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SL Green Realty Corp. (SLG)

Q1 2023 Earnings Call

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Marc Holliday

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President & Director, SL Green Realty Corp.

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Analyst, Evercore ISI

Alexander Goldfarb

Analyst, Piper Sandler & Co.

Anthony Paolone

Analyst, JPMorgan Securities LLC

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MANAGEMENT DISCUSSION SECTION

Operator: Thank you, everybody, for joining us and welcome to the SL Green Realty Corp. First Quarter 2023 Earning Results Conference Call. This conference call is being recorded.

At this time, the company would like to remind listeners that during the call, management may make forward-looking statements. You should not rely on forward-looking statements as predictions of future events, as actual results and events may differ from any forward-looking statements that management may make today. All forward-looking statements made by management on this call are based on their assumptions and beliefs as of today. Additional information regarding the risks, uncertainties and other factors that could cause such differences appear are set forth in the risk factors and MD&A sections of the company's latest Form 10-K and other subsequent reports filed by the company with Security (sic) [Securities] (01:01) and Exchange Commission.

Also during today's conference call, the company may discuss non-GAAP financial measures, as defined by Regulation G under the Securities Act. The GAAP financial measure most directly comparable to each non-GAAP financial measure discussed and the reconciliation of the differences between each non-GAAP financial measure and the comparable GAAP financial measure can be found on both the company's website at www.slgreen.com by selecting the press release regarding the company's first quarter 2023 earnings and the supplemental information included in our current report on Form 8-K relating to our first quarter 2023 earnings.

Before turning the call over to Marc Holliday, Chairman and Chief Executive Officer of SL Green Realty, I ask that those of you participating in the Q&A portion of the call to please limit your questions to two per person. Thank you.

I will now turn the call over to Marc Holliday. Please go ahead, Marc.

Marc Holliday

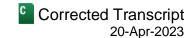
Chairman & Chief Executive Officer, SL Green Realty Corp.

Okay. Good afternoon everyone and welcome to SL Green's earnings call. Thank you for joining us today as we review the first quarter's results and discuss improving trends we see in New York City, as the office sector continues its recovery from the unprecedented three years of a pandemic economy. The commercial real estate sector seems to dominate much of the headlines these days, amplifying messages of doom and gloom and creating what I believe to be an overanxiety in the market that is most acutely felt in New York City, where many of the market opinion makers reside, overly negative voices or overshadowing some of the positive signs that portend of a slow but steady recovery for a market that offers what employers want most, a highly educated, diverse, youthful and talented workforce.

Midtown Manhattan also offers the most highly commutable office inventory with many buildings that are highly improved and amenitized and are at the forefront of innovation. It is clear that we are now in another moment of significant change as businesses rethink their office needs and cities around the world adapt to how pandemic has changed central business districts in a way no one could have predicted.

However, one thing we know is that New York is resilient. The city has reinvented its economy time and time again, whether it's responding to crises like 9/11 or identifying trends to attract and accelerate the growth of new industries and sectors like technology and venture capital. We always find a way to remain a global capital, attracting the talent that leading and growing companies need. In times of change, there's no better place to be

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than here in New York City. The future of this great city relies on rethinking the arc of the workday and how we experience our CBDs, transforming them into vibrant 24/7 destinations. Our lives can no longer be neatly separated into work and leisure and entertainment, and there is an expectation that people coming into the office will have access to compelling experiences that make the trip worthwhile before, during and after the workday.

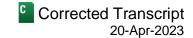
There are a number of positive indicators and developing trends that give reason for pragmatic optimism, though clearly, a challenging environment. A rapid run-up in interest rates sent a chill through the real estate debt markets, as lenders became concerned with decreasing interest coverage and refinanceability maturing loans. One month SOFR today stands at 5.01%, up from just 0.25% a year ago. But as the core inflation numbers begin to normalize and the labor market begins to cool, expectations, as evidenced by the forward curve, show onemonth term SOFR receding to just 3.11% by the end of 2024. And similarly, the 10-year SOFR swap rate, which peaked at 3.97% just six months ago, has already come in 73 basis points. And the forward curve implies now a 10-year SOFR swap rate of 3.03% by the end of 2024. So clearly, moderating interest rates will have a positive impact on the real estate debt and equity capital markets. In the meantime, SL Green has hedged most of its interest rate exposure through strategic debt repayment and the use of derivative instruments like interest rate swaps, caps, cash and collars.

New York City employment is another area that, I think, is showing signs of significant improvement. The labor market in New York City has shown resiliency, as businesses that employ office workers have erased all COVID year losses. There is recent evidence of higher office utilization within our portfolio, as physical occupancy regularly exceed 60% on many workdays. And the MTA announced that Metro-North Railroad reached pandemic era ridership record two days ago with 195,000 riders or 74% of the pre-pandemic average. So, it's the highest single day ridership since the beginning of pandemic. And during the seven days between April 9 and April 15, Long Island Rail Road carried an average of 170,000 daily commuters, the best seven-day average in over three years.

So, there is an increasing drumbeat of optimism about return to work. And we hear it from more and more companies that are doing business here in the city, but national and global companies that are mandating people come back anywhere between three to five days a week, all within the past three months or so, JPMorgan, Disney, Twitter, Google, Goldman Sachs, Salesforce, Apple, many others have come out with very definitive statements about a recognition that these businesses can be only at their most efficient and best when people are together in purpose-built, collaborative office space and not home or remotely. And I think that's why there has been this experiment over the past three years. Clearly, the major companies that span all different office sectors have concluded that the experiment is not working, and thus, requiring their people to come back, as I said, anywhere between three to five days a week, and that trend is something that we see on the streets, in the buildings, on mass transportation, and we think it's only going to get more and more momentum as this year weighs on because it makes sense, and it makes sense for business, it makes sense for competitiveness, it makes sense for the reimagination of our CBDs. And it's what people have done and it's how people are at their best. So, we're very optimistic in that regard. It took longer than we expected, but we now feel like things are coming around in the right direction.

In terms of safety, New York City is becoming safer, with crime stats heading in the right direction, including declines in overall crime and violent crime in the first few months of 2023. We're also anticipating that there'll be some level of additional bail reform to be included in the state budget, which will give judges clearer discretion over the imposition of bail. So while other cities are having difficulty getting a handle on crime or some other major cities are having difficulty getting a handle on crime, New York City clearly has a plan that is working.

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And for 2023, New York City is on track to welcome 63 million visitors, including more than 10 million international travelers. That puts projected tourism within 5% of the prior peak in 2019, which represents a remarkable recovery. [ph] Summit's (09:33) high attendance in first quarter results, which eclipsed our projections for the first quarter, certainly demonstrates that domestic and foreign tourism is back in a big way with the prime travel months still ahead of us.

Perhaps one of the most important developments of the year is the completion of East Side Access, now known as Grand Central Madison. Long Island commuters now have access on a direct basis into Grand Central. The new terminal spans 43rd to 48th Street along Park and Madison Avenue corridors, where much of the SL Green portfolio is situated.

So with all that, I'm pleased with the start to the year we are having. Our results for the quarter, we're ahead of our expectations in several key areas. Mark-to-market rents and same store NOI were both in excess of 5%. Our same store office occupancy was slightly ahead of what we internally forecasted at just over 90%, and leasing volume of 540,000 square feet also outperformed our expectations. But the real highlight is forward-looking as we are building leasing pipeline at a steady pace. The pipeline of leases now stands at 1.2 million square feet, which is up 70% from our earnings call just three months ago. I think it was end of January. And to give you a flavor for the pipeline and preempt who I know undoubtedly be someone's question later on, the pipeline is 80% financial services, includes 18 individual deals that we are working on at Graybar and includes 1 million square feet of space in same store properties which would absorb over 300,000 square feet of space of vacancy in those same properties.

While overall vacancy, sublet and availability is not climbing in Manhattan overall, our leasing results and current pipeline is indicative of the fact that the Park Avenue East Midtown corridor is highest performing in Manhattan and tenants are responding to our well-located, repositioned and highly amenitized buildings in a very positive way. We are also benefiting from brokers and tenants who are scrutinizing much more carefully the financial wherewithal of landlords and the stability of the capital stacks in individual buildings that tenants want to locate in. These are areas where SL Green shines the most.

In the investment marketplace, there are signs that demand is forming for high-quality commercial assets in Midtown, and we expect to see transactions announced over the next two quarters. Initially, these transactions will be for the well-located assets, some with financing in place and some with financing that will be arranged and generally involve buildings that are already fully repositioned and amenitized or are in the process of doing so. There is also more activity than usual in the user buyer market, as evidenced by the recent sales totaling over \$725 million to users like Hyundai, Dyson and Memorial Sloan Kettering, and we are aware of several other pending transactions for purchase or long-term capital leases by users. Taken together, these developing trends bode well for our 2023 business plan, and we are working hard to execute on a series of sales, joint ventures and financings.

With that, I'd like to open it up for questions.

QUESTION AND ANSWER SECTION

Operator: And thank you. And one moment, please. [Operator Instructions] And one moment for our first question. And our first question comes from John Kim from BMO. Your line is now open.

John P. Kim

Analyst, BMO Capital Markets Corp.

Thank you. Good afternoon. I was wondering if you could provide an update on the \$2 billion of provisions that you have planned this year, highlighted by 245 Park. I know that it's top of mind for a lot of people on this call. But any update that you can provide on this kind of conversations right now?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Well, I mean, I don't think we're going to go through the whole \$2 billion pipeline. But we're working – as I mentioned in my speech, I think that we feel pretty good about where we stand right now in terms of completing JV sales and financings that we – that form a part of the 2023 business plan. 919 Third financing, I think, is imminent. And we're working hard on 245 Park, which, that development is coming along amazingly well. The plan we have for it, I think, is going to make it among the best non-brand new construction buildings on Park. But we'll be able to lease it at rents that are going to be well into the triple digits. We have a lot of activity there. We're trading paper with a couple of tenants, and our discussions there are good. So, we feel good about that. And then, there's obviously other transactions we're working on. It's still got a long way to go this year. And I think the market is coming around and I think the assets we've selected are the right ones that will be able to either monetized and via sale or via joint ventures, they're in the right locations, and we're working hard to get it all done.

John P. Kim

Analyst, BMO Capital Markets Corp.

Okay. My second question is on some of your secured debt that recently expired. It remains on your books. They were on there last quarter as well. And you talk about having a resolution with the lenders. I'm wondering if you could provide any color on what the resolution looks like, and if defaulting on debt is an option for you and/or your partners.

Andrew W. Mathias

President & Director, SL Green Realty Corp.

What's the question? Secured debt?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

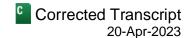
Yeah.

Andrew W. Mathias

President & Director, SL Green Realty Corp.

What's the question?

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| Matthew J. DiLiberto Chief Financial Officer, SL Green Realty Corp. | 4 |
|--|-----|
| Resolution of secured depositions that were in past maturity. | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | 4 |
| Which ones in particular? | |
| Matthew J. DiLiberto Chief Financial Officer, SL Green Realty Corp. | 4 |
| We focus on 717 Fifth and 11 West 34th Street, yes, John. | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | 4 |
| Which ones, John? Which pieces that you're talking about so we can hit it? | |
| John P. Kim Analyst, BMO Capital Markets Corp. | 2 |
| Apologize, I've gone through the supplement. But there were some that expired in December, February this year [indiscernible] (16:29) | ır, |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | 4 |
| That was both 717 Fifth and 11 West 34th Street are our retail – high street retail positions where we are far fro that. We do not control the borrower and we have basically passive positions. 717 Fifth, as you know, we have taken all of our investment and profit out of the asset. We have a 10% passive position in that. And 11 West, we're | m |
| | 4 |
| 30%. | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | 4 |
| 30% of that position. We don't control it. So, we're getting updates from our partners. But those are investment that we continue to evaluate. And as I said on the prior quarters' calls, lenders are either going to work with us of those assets or they're not. | |

And John, to Andrew's point, it's Matt, you referenced the December 22 maturity. That was 1552 Broadway. And as you'll note in supplemental, that maturity in December, we worked with the lender and just executed an extension through to 2024.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

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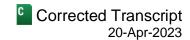


| <u> </u> | |
|---|------------------------------------|
| John P. Kim Analyst, BMO Capital Markets Corp. | C |
| The other one was 650 Fifth Avenue, which expires this month? | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | A |
| Yeah. These are tiny – these are – we should take it offline. These are assets which $(17:50)$ | n, I think, have [indiscernible] |
| | A |
| They're non-core assets. | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | A |
| Yeah. These are small retail assets in which we have de minimis ownership, passiv the earnings of balance sheet of any magnitude that I think – I mean, [indiscernible] | • |
| Matthew J. DiLiberto Chief Financial Officer, SL Green Realty Corp. | A |
| No. That's definitely right. | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | A |
| So, is that what you're referring to or something else? | |
| | Д |
| If defaulting is an option, it's really up to the lender in these situations, which I said I again, the lenders are going to determine whether there are defaults or not. | ast quarter and I'll reiterate |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | Д |
| Yeah. But again, the consequence of that determination, unless I don't want to under | erstate it, Matt, is not material. |
| Matthew J. DiLiberto Chief Financial Officer, SL Green Realty Corp. | Δ |
| There's no NAV, there's no book value, there's no earnings from the assets. | |
| John P. Kim | |

Analyst, BMO Capital Markets Corp.

From your perspective, it's okay.

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Andrew W. Mathias

President & Director, SL Green Realty Corp.

And I call that immaterial in my book. But I don't want to – I'm not trying to undermine the question, John. I'm just saying these are – we have – what Matt said is right. You've highlighted assets which we sort of look at as a carry and look at as zero and have no contribution to earnings. So, it's just not the focus of what my commentary is about. That's all I'm saying.

| John P. Kim Analyst, BMO Capital Markets Corp. | Q |
|--|----------------|
| Any commentary on your partners, though, because you may have to be aligned with them? | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | Д |
| Well, we'd rather – that's | |
| | Д |
| We have no commentary about it. | |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | Д |
| Yeah. | |
| John P. Kim Analyst, BMO Capital Markets Corp. | Q |
| Okay. Thank you. | |
| Operator : Thank you. And one moment for our next question. And our next question comes from Evercore ISI. Your line is now open. | m Steve Sakwa |
| Steve Sakwa Analyst, Evercore ISI | Q |
| Great. Thanks. Good afternoon, Marc or maybe Steve Durels, could you just talk a little bit more million square feet? I guess what I'm trying to figure out, Marc, is are these tenants kind of expanstaying the same or are they shrinking? If they come into your portfolio, that's great. I'm trying to | ding, are they |

Marc Holliday

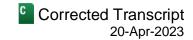
[indiscernible] (19:51).

Chairman & Chief Executive Officer, SL Green Realty Corp.

I gave so much disclosure on it. There's like 40 or 50 deals in there. There's a lot of expansions. There's a lot that is staying the same. There are a lot that are less. I mentioned that over 300,000 square feet is for vacant space within the same store portfolio, and there's over 500,000 feet that's for vacancy within the portfolio generally, same store and non-same store. Mostly financial tenants, some growing, some shrinking, many staying the same, all in line with our projections, probably slightly above in terms of velocity. And clearly the first quarter, we were

the impact on the overall market and just trying to get a sense for how these tenants are thinking about

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ahead on mark-to-market and same store. But there's dozens and – there's 18 deals alone at Graybar and there's probably, I don't know how many deals in total on there, but what about 40?

Steven M. Durels

Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

Well, it's – of the 1.2 million square feet, just to give you a sense of it, Steve, 900,000 square feet are new deals, 274,000 square feet are renewal deals. Marc talked about what was filling vacancy, both same store and throughout the entire portfolio. That's 45% of the 1.2 million square feet is filling vacant space. And I think to build on what Marc said about Graybar, that, I think, is as big a news as anything. What we're seeing is a broad diversity of tenant sizes at all price points. So, the narrative of all the leasing activity now taking place or previously taking place being at the very top end of the market, I think, is increasingly – is rapidly changing. We're seeing more velocity certainly on the proposal stage and tour activity in the more price sensitive part of the market than we've seen in the past three years. And I think that's a reawakening of the marketplace. I think we're seeing the small and mid-sized tenants come back to the market. And they have a healthy [ph] 40 million (21:50) square foot market. That's what we need. And it's good – it's a good news day to be able to say that.

Steve Sakwa

Analyst, Evercore ISI

Okay. Great. Maybe just moving on to One Madison, are you still expecting the TCO in the fourth quarter? And I guess, Matt, when you do get the proceeds in from the joint venture partner, how do we think about the applicability of that – of those proceeds, which I think are just of shy of \$600 million?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yeah. We are getting \$577 million from our partners down at One Madison when we get TCO. We are running ahead of schedule on the construction there. So, we had it slated for fourth quarter, hopefully early fourth quarter. Those proceeds immediately go to pay down corporate debt. The first \$425 million goes to pay down a short-term unsecured facility we put in place last year. And the increment above that, another \$150 million or so, goes to either line of credit or other corporate debt.

Steve Sakwa

Analyst, Evercore ISI

Great. Thank you.

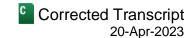
Operator: And thank you. And one moment for our next question. And our next question comes from Alexander Goldfarb from Piper Sandler. Your line is now open.

Alexander Goldfarb

Analyst, Piper Sandler & Co.

Thank you. Good afternoon. Matt, maybe just on – moving on from Steve's question, I think he was – on the TCO for One Vanderbilt, I think you're getting – I think you just mentioned that – the sort of \$570 million. But you guys also have potential for JVs, I think, further. Well, JV is at 245 Park. I think you may or may not do more at One Madison. There's the condos uptown that you guys were doing. So net, can you just sort of lay out in total – obviously, the One Vanderbilt is pretty much certainty, correct? But what the potential of cash proceeds that you guys are looking at taking in this year potentially through the different JV sales or outright condo sales that are contemplated?

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Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

So, I'm going to just correct on the addresses a bit there. Where the proceeds are coming in from our partners at One Madison on TCO.

Alexander Goldfarb

Analyst, Piper Sandler & Co.

Okay. Sorry, sorry.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

most significant component of which is 245 Park.

There's no other contemplated partners down at One Madison. And we had talked about potentially an additional partner at One Vanderbilt we talked about for last couple of years and we may or may not do that this year. I don't want to step through every component of our business plan, and that business plan obviously changes over time. 245 Park is the most significant and we are working hard on that, as Marc said earlier. And then, we have some other assets, either wholly-owned or outright sales, JV interests, other things that we are working on. But I'm not going to step through every one of those, except to say we're focused on trying to get to our \$2 billion target, the

Alexander Goldfarb

Analyst, Piper Sandler & Co.

Okay. But that's – and then you also have the \$570 million from One Vanderbilt that's later this year as well, correct?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yes. That is...

Alexander Goldfarb

Analyst, Piper Sandler & Co.

Okay.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

The only condition of that is completing One Madison. That's obviously happening.

Alexander Goldfarb

Analyst, Piper Sandler & Co.

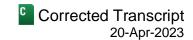
Okay. Great. And then, second question is The Real Deal had an article on a few weeks ago with the latest on 625 Madison had a little, as they always do, a little extra color. But maybe you guys could just provide us an update where the litigation or negotiation stands. What – any pending resolution, any sort of update that you can provide?

Andrew W. Mathias

President & Director, SL Green Realty Corp.

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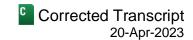
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Well, with respect to leasehold position there, we expect the rent reset arbitration to conclude imminently. As we've discussed in prior quarters, we may update our business strategy for that leasehold position following the resolution of that rental reset process. And if we ultimately decide to adopt a different strategy for that leasehold position, that could impact the carrying value of that leasehold position going forward, obviously.

| Alexander Goldfarb Analyst, Piper Sandler & Co. | Q |
|---|--|
| So what does that mean, impact the value? That's up, down? Wha | t does that mean? |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | A |
| It depends on the rent arbitration. It's up to the arbitrator. | |
| Alexander Goldfarb Analyst, Piper Sandler & Co. | Q |
| Okay. | |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | A |
| It's a fairly binary outcome. There's a wide disparity view as to what the subject of a disagreement for a while now, and there'll be a corron that conclusion, at least with respect to the leasehold, that'll clar whether it's something we feel we can stay with or whether they're | clusion, we think, imminently. And then, based ify for us the direction we're going to go with it, |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | A |
| Non-economic. | |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | A |
| non-economic, then we'll have to deal with that. But that's an invenet leased to Polo (26:49). We've taken – we've certainly – as And all our capital on that investment | · · · · · · · · · · · · · · · · · · · |
| Andrew W. Mathias President & Director, SL Green Realty Corp. | A |
| It's been successful investment. | |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | A |
| \dots and in addition to that lease proposition, we have our mezzanine to 625 Madison asset. | interest on the fee position as well also relates |
| Alexander Goldfarb Analyst, Piper Sandler & Co. | Q |
| Okay. | |

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Andrew W. Mathias

President & Director, SL Green Realty Corp.

And that's a different investment and we don't anticipate any impact on the value of that investment based on the outcome of the rent reset arbitration.

Alexander Goldfarb

Analyst, Piper Sandler & Co.

Okay. Cool. Listen, thank you.

Operator: And thank you. And one moment for our next question. And our next question comes from Anthony Paolone from JPMorgan. Your line is now open.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Great. Thank you and good afternoon. I guess first question, on green loan servicing, just wondering, like maybe you could talk about that or how we should be thinking about that. Because it seems like that could be a good business at the moment. And wondering if you think about that as just a fee generator or if there's something more strategic in terms of that potentially helping you find investment opportunities or other strategic benefits.

Andrew W. Mathias

President & Director, SL Green Realty Corp.

No. I mean, I think it's primarily a fee generator. Obviously, we have to service every loan to the servicing standards. So, we can sort of consider our own interest when we service loans as a third-party, as a fiduciary. So, it's a good active business. We have a great staff and team that runs that business. And we've been — we've had a lot of successful resolutions on behalf of our clients and customers there. And we do intend to grow that business for sure, as we there's more situations that sort of need servicing and special servicing.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Okay. And then, just my second one, I know it's early, but any thoughts on Credit Suisse and their space at 11 Madison, and what I guess UBS may ultimately do with that? Like how you're thinking about it?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Well, I mean, it's a long-term lease, I mean, as it was announced, Credit Suisse has merged with UBS. UBS is going to be the surviving entity. I think we look at that as credit upgrade to the lease, although Credit Suisse was a good tenant of ours for over 15 years. So, I think the merged entity will just be that much stronger. And in terms of what they or may not do with their space, we don't have any visibility into. But it is – I don't know what the – you guys have the expiration on that?

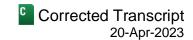
Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

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Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

It's a lease that expires in 2037, so I guess another 14 years or so to run. And so therefore, that'll be up to them. But the lease is intact and we think the building's in good shape.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Okay. Thank you.

Operator: And thank you. And one moment for our next question. And our next question comes from Tom Catherwood from BTIG. Your line is now open.

Thomas Catherwood

Analyst, BTIG LLC

Thank you. Good afternoon, everyone. For Steve, maybe just pivoting back to the leasing pipeline, I think in the second half of last year, you had talked about some deals coming off the market as tenants were kind of evaluating the economic situation and evaluating their businesses. Is some of this jump up in pipeline since earning January, let's call it? Is that the 2022 deals reengaging with the market or do you have a sense that this is kind of incremental new leasing above and beyond that?

Steven M. Durels

Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

I think it's both. I think it's – there's clearly – whatever pause that we saw by tenants who got sort of spooked in the fourth quarter with rising interest rates and threats – threatening recession environment, things like that, and they put their searches on hold, that explains kind of the leasing slowdown. But then, we came out of it pretty strong. We certainly did in our portfolio. 500,000 square feet in the first quarter, I think, is a significantly – is a significant print. And I think the growing pipeline is both tenants that have confidence in their business, clarity on the overall economic situation, and add to that the return to the office. I mean, that narrative is prevalent today, whether you're a small business or you're taking your cue from the leaders of major businesses across the country. So, we're seeing it both in the small, medium and large tenant marketplace. Financial – then add to that financial services, the private equity hedge fund world still continues to be a driver on leasing. And we're seeing up and down Park Avenue a lot of demand. I could have easily rationalized another 500,000 to 600,000 square feet of pipeline – addition to that pipeline based upon term sheets that we're exchanging, but it's just too early in the process to really have clarity on. And so, I think that's a good harbinger as to where the market's headed.

Thomas Catherwood

Analyst, BTIG LLC

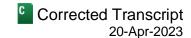
Appreciate that. Thanks, Steve. And then, kind of focusing on a specific asset here, you moved 2 Herald into the redevelopment bucket this quarter. You've talked about WeWork leaving 180,000-plus square feet there and potentially looking at either extended stay or dormitory use. Can you talk to the timing of the expected vacancy there and any updates on the redevelopment?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

The vacancy WeWork is out. They vacated earlier in the first quarter. And we're evaluating the redevelopment opportunities of the asset right now.

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Thomas Catherwood

Analyst, BTIG LLC

Got it. Thanks, everyone.

Operator: And thank you. And one moment for our next question. And our next question comes from Camille Bonnel from Bank of America. Your line is now open.

Camille Bonnel

Analyst, BofA Securities, Inc.

More of a big picture question. On the lease percent, your exposure to tech is growing. Just given this industry has been accelerating layoffs and pushing to bring employees back into the office but it continues to lag, how do you think about your overall exposure to this industry? And from your experience with managing overall tenant risk, is there a particular industry mix you envision for the portfolio?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

I think our – I look at our exposure to tech as good exposure. I think it's – has been and continues to be a big positive within our portfolio. And I assumed the question is within the portfolio as opposed to market wide. IBM is a great example of a recent deal we did over at One Madison. Kyndryl is a deal we did over here at One Vanderbilt. See, we got some...

Steven M. Durels

Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

Bloomberg at...

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Bloomberg, media and tech over at 919 Third. They expanded, I think last year, if I'm not mistaken, right?

Steven M. Durels

Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

Yeah. They're a big footprint.

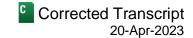
Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

So I think in general, one, I think we have marginally less exposure to tech, depending how you define tech, than most others in the city. Although we'd welcome more and we think that that sector went from literally nothing about a decade ago to being a major player in the city right up there with business services and financial. Now, obviously, they're taking a pause. There are announced layoffs, but I think those global national announcements tend to hit Manhattan less so than other markets that they've expanded into because this workforce, I think, is more the type of workforce that they will be retaining and engineering, et cetera, and less so skewed solely to marketing, like in many other smaller markets around the country.

So I think that so far, when you look at the jobs picture in New York, I mentioned it earlier, we're at 1.5 million office using jobs. Tech falls into that category, information services. So, there hasn't been any material showings

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to date of concern over bodies in the tech world. And even if they – there is some trimming there, it's been equally made up for by finance and business services. So I don't know if that answers the question, but I think tech spend, I think tech will grow again. They're going through a rightsizing right now, as everybody does after the tens of millions of square feet that they consumed in Manhattan. And once that rightsizing occurs, I think growth will happen again and they'll be – they're here to stay and we're excited by that.

Camille Bonnel

Analyst, BofA Securities, Inc.

Okay. And for my second question, you've made good progress versus your initial targets on the leasing and revenue front. Like you mentioned, it doesn't seem like investors are willing to attribute any credit to those performance. I wanted to get your thoughts on what you think is being priced into the equity markets today? And at these valuation levels, do you see potential for equity-to-equity consolidation in this backdrop?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Well, I said earlier, I do think that there is like with the term overanxiety. We've been — as a company, we've been at this for 26 years, and many of us have been in it for 30, 35 years, almost all of it in New York. So, we've been here before. This has a lot of the rhythms of what happens. First, the narrative, then, the debt markets freeze up. Then, there's little shoots of deals, generally smaller ones versus big ones later. And the market, by most standards, I would consider this a relatively good market because we've got the jobs. We still have good occupancy, at least within our portfolio and I'd say within the better buildings and better submarkets of Manhattan. Rates are much higher than they were, but on absolute terms, they're still relatively low. And lenders seem to be working by and large with their borrowers to extend in situations where good borrowers, good properties need another year or two or three to ride things out. We're on — sometimes, we're there as servicer, sometimes, we're there as lender, sometimes, we're there as borrower. So, we see that as a trend.

And so, I can't really respond to how people — what people are pricing what they're not. But I do think the battery of headlines, the doom and gloom, the pessimism, we think, has overblown just based on our results and our pipeline. I mean, it's — our business is sort of a simple business at the end of the day. We buy space or develop space. We improve it to best-in-class or as high as we can and we lease it to users. And between that which we've leased and that which we hope to lease in our pipeline, we think we're getting things done, and hopefully, the debt markets will start to thaw a little bit. And once it does, I think you'll see things snap back quickly.

Camille Bonnel

Analyst, BofA Securities, Inc.

Thank you.

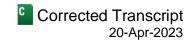
Operator: And thank you. And one moment for our next question. And our next question comes from Blaine Heck from Wells Fargo. Your line is now open.

Blaine Heck

Analyst, Wells Fargo Securities LLC

Great. Thanks. Good afternoon. Just following-up on the asset recycling front, is there any color you can give on the pricing of some of those sales that you're looking at for this year? Has your expected pricing on the sales, especially 245 Park, changed at all in the last kind of few months?

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Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

I don't think we're going to go through pricing asset by asset. That's – we're shooting for best execution. We think everything we set out for in the year is very reasonable. I would say historically low. Yeah. I mean, compared to where pricing was a year or two ago, I think there's a lot of equity out there that is looking at this moment in time as a way to enter or reenter Manhattan at pretty attractive levels. I mean, we've all been doing the rounds, traveling domestically and overseas. There's a lot of interest in New York City. I don't know if that's something that the market definitely feels or appreciates, but in terms of investing within the US, there's a lot of foreign capital that, I think, and domestic capital that is looking at today's environment like a thing that we're looking to accomplish. We don't set unrealistic expectations. We set things where we think are market clearing levels, and it's up to us to execute.

Blaine Heck

Analyst, Wells Fargo Securities LLC

So following up on that, Marc, and just based on your conversations that you guys are having, can you talk about kind of the return hurdles that is foreign capital entities and sovereign wealth funds and maybe even private equity?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

I'd rather do it with when the deals are done. There's no reason to [ph] spec (42:03). I mean, we have a firm handle on where we think that market is. So, let us go execute and then it'll all be illuminated.

Blaine Heck

Analyst, Wells Fargo Securities LLC

All right. Fair enough. Thanks, guys.

Operator: And thank you. And one moment for our next question. And our next question comes from Derek Johnston from Deutsche Bank. Your line is now open.

Derek Johnston

Analyst, Deutsche Bank Securities, Inc.

Hi, everyone. Thanks for taking the question. And I guess this is may be for Andrew. Can we get a sense of the mark-to-market value or perhaps fair value of the DPE book? And secondly, what percentage of the loans in the book are coming to over the next two years?

Andrew W. Mathias

President & Director, SL Green Realty Corp.

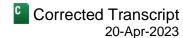
I mean – hey, Derek. In terms of mark-to-market, I would say it's our carrying value for the loans. We make that evaluation with the accounts quarterly. Look, the DPE book obviously, as you know, is paid down pretty significantly to a couple of large positions, 625 being – Madison being the largest of it. It's residential and office assets. And the second part was...

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

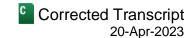
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What was the second part, Derek? Andrew W. Mathias President & Director, SL Green Realty Corp. ...carrying value and then what did you say? The... Derek Johnston Analyst, Deutsche Bank Securities, Inc. I was hoping to just understand, given this environment, what percentage of the book is, is where the loans are coming due over the next two years. Andrew W. Mathias President & Director, SL Green Realty Corp. I think the... Matthew J. DiLiberto Chief Financial Officer, SL Green Realty Corp. There is a maturity table in the supplemental, Derek, that has all of the maturities, most of them... Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. I mean, it's all short-term. Matthew J. DiLiberto Chief Financial Officer, SL Green Realty Corp. ...are short term. Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. DPE is always been a short-term, about one to three years. So I'd say over two – next two years, the majority, well, yeah. Andrew W. Mathias President & Director, SL Green Realty Corp. Yeah. We have one large pref equity position, which is February 27. We have a \$20 million residential position, which is December 29. And then, balance are in the relatively near term. Matthew J. DiLiberto Chief Financial Officer, SL Green Realty Corp. And Derek, it's Matt. I just want to make – expand on the mark-to-market question. Accounting doesn't require us to mark-to-market the book. So, the carrying value is representative of accounting carrying values. But the markto-market is pretty close to the carrying value of the debt of the deposition. **Derek Johnston**

Analyst, Deutsche Bank Securities, Inc.

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Okay. Thanks, Matt. That's helpful. That would be it for me, guys. Thank you.

Andrew W. Mathias

President & Director, SL Green Realty Corp.

Thank you, Derek.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Thanks.

Operator: And thank you. And one moment for our next question. And our next question comes from Tayo Okusanya from Credit Suisse. Your line is now open.

Tayo Okusanya

Analyst, Credit Suisse Securities (USA) LLC

Yes. Good afternoon, everyone. Thanks for all the color around just how you're progressing with the asset sales. I'm just curious, I mean, if credit markets remain soft, it's just hard for anyone to get financing to kind of pull this off. I mean, how do you kind of think about, if I may use the words plan B in regards to trying to either de-lever the balance sheet, kind of looking for an alternative source of capital? Like can you just kind of help us think through what plan B would be?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Well, I'd say we're — Tayo, we're focused on plan A. I — but the skepticism in the market is like evident on this call. It's — I mean, we feel like we're going to get stuff done. So I mean, sure, there's plan B [indiscernible] (46:15) but I think what you're hearing from us now is we're going to — we've got — I mean, it's not like — I'd say we have eight months but we have whatever time we need. I mean, maybe we'll get this stuff done in the next three or four months, five or six months [indiscernible] (46:31) or it could be nine months. But whatever it is, we have premier assets that have a lot of institutional, domestic and foreign attraction and we're keeping them well-leased, they're highly improved. And what you're hearing from us is there's a market for that, and it's up to us to go out there and do it. So, we'll do whatever we have to do to get things done and that's where we're going. But when you say a plan B, that sort of implies that there's no plan A or plan A doesn't — and that's what we're focused on right now.

So I mean, there's a myriad or countless amount of other plans or strategies or capital or forms of capital that one could avail themselves on. But we're very simple about this. We have certain assets we're going to look to sell like we do every year and have done for 25 years. We have other ones, great core holdings, long-term holdings for us that we will look to JV with premier partners. And then, I think we have one financing, no? Is it just 919 Third? I mean, it's just one financing, which I said in my commentary, we thought was imminent. So, I can't really give more color than that, other than that one financing, I think, is imminent. So, there's no plan B for that. But let's — we'll regroup in three months and we'll give you a further update on these things. Hopefully, we'll have a couple announcements between now and then, and we're going to keep going.

Tayo Okusanya

Analyst, Credit Suisse Securities (USA) LLC

Fair enough. Thank you, gentlemen.

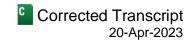
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| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | Δ |
|--|--------|
| Thank you. | |
| <operator>: And thank you. And one moment for our next question. And our next question comes from Peter Abramowitz from Jefferies. Your line is now open.</operator> | er |
| Peter Abramowitz Analyst, Jefferies LLC | C |
| Thank you. I just wanted to ask about 919 Third. I know you probably can't speak in any detail, but I guess have pricing kind of coming out relative to what you were expecting? | า๐พ |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | Δ |
| Well, that sort of goes back to the question I – was asked earlier about [indiscernible] (49:00). As soon as we have something to announce, you'll have the announcement in the press. | re |
| Peter Abramowitz Analyst, Jefferies LLC | C |
| Okay. | |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | Д |
| It's just – it's not typical for us to talk about transactions in the market that we're working. We've never done I wouldn't do it now. | it and |
| Peter Abramowitz Analyst, Jefferies LLC Sure. | C |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | Δ |
| There is no reason for it. But as soon as we announce it, which is imminent, you will have a press of it. | _ |
| Peter Abramowitz Analyst, Jefferies LLC | C |
| Right. But I guess, curious to kind of what you're applying for and what you're hoping for, but I don't think yo have to give a number, but relative to – have you learned anything through the process relative to what you're thought of the market before. I guess, is the guestion | |

We're getting what we plan for.

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Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

I'd say if we have a successful conclusion, then what we'll learn or reaffirm is that for good sponsors, good assets, good locations with relatively low LTV, there's a market to consummate the deals. It's – I don't say we've learned that. I'd say that we just maybe be confirmatory if we can get that done.

Peter Abramowitz

Analyst, Jefferies LLC

Sure. And then, I guess just in general, how are lenders thinking about LTV in general just over the last...

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

I think the lenders are probably in about 5 to 10 percentage points from, let's call it the peak of the liquid market, so much more in that 50% to 55% LTV range.

Peter Abramowitz

Analyst, Jefferies LLC

Got it. That's helpful. That's all for me. Thanks.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Thank you.

Operator: And thank you. And one moment for our next question. And our next question comes from Ronald Kamdem from Morgan Stanley. Your line is now open.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

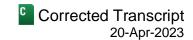
Great. Couple quick ones. So, the quarter had a lot of sort of moving pieces, the \$0.29 judgment proceeds, \$0.10 on loss reserves. You mentioned in the press release that it was \$0.13 ahead of expectations. So, I know you don't really update – haven't commented on updated guidance, but is there – when you're thinking about that guidance you put out for the year, is there any other sort of takeaways that we should think about about all these moving pieces and how that change changes your views, if at all? And should we view this as sort of a \$0.13 raise essentially?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

So, let's talk about the quarter real quick. We had a couple of things we highlighted in there. The resolution of the situation with Victoria's Secret is a huge win, a huge positive. That's \$20 million into the cash coffers. \$0.13 of that was not in guidance. Offsetting that, though, was \$0.10 of reserves also not in our guidance, so [ph] you're net 3 (51:58) positive there. The remainder of the beat for the quarter is the best quality beat you can have. It's all out of NOI. Our properties significantly outperformed expectations. You saw that in same store cash NOI. You saw that in earnings. That's on the revenue side. And also, even more significantly on the operating expense side, where our operations team did a spectacular job saving on overhead costs and we also benefited from lower utilities.

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So all that said, we were ahead of our expectations for the quarter, but we gave a \$0.30 range for guidance. So, we sit within that range. We're still watching very closely the forward curve. We only have 10%, less than 10% floating rate debt at this point. So, it's not as impactful but we're very focused on it. And so, that's why we keep our range as wide as we do when we launched the beginning of the year. And three months in, we're not going to touch that. We'll reevaluate in three months.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Okay. But is there a way to figure out if you're getting closer to the high end or the lower end or you're just keeping the whole range?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

That's what ranges are for, Ronald.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Keeping the whole range.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

All right. So the next question was, I had a question on 919 Third Avenue as well, but maybe I'll – since you can't comment, if it's imminent, just a broader sort of thought in terms of the refinancing environment. Any sense we can get some specific numbers in terms of rates, LTV that, I think, you touched on a little bit before, potentially more collateral? Just any sort of color what the environment looks like and how it's changed over the past month or two would be helpful.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Well, it feels like we're sort of the same territory. But look, banks had breakout earnings earlier this week or last week. So, I think it's all iterative. First, the leasing is a big – I think it's going to be a big help. I think the fact that the banks, at least, the bigger banks that provide a lot of the liquidity at least here in Manhattan for Manhattan deals, having big top line is very positive. And I think eventually and not too distant, they'll be back buying the AAAs, AAs, all the securest tranches of the debt. And I think the liquidity dries up quickly, it comes back quickly. We've seen it just time and time and time again. So, it's going to change weekly.

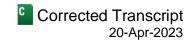
But the only thing I can say to you if you're looking for trend direction is I think it's headed in the right direction. Hopefully, we've seen the worst of the pause. And I do think as deals get done, they set marks and then more deals get done, and before you know it, we're back to a equilibrium market. So, we'll see. I mean, I think what you're hearing is let's wait another three months and reassess on the next call, and hopefully, we'll be able to give you a lot more specific data.

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Helpful. If I could sneak one quick in, any update on sort of the casino license, because I don't think that's been asked, where that stands, how you guys are thinking about it? Thanks so much.

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Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Well, I mean, look, we're – as I mentioned in other calls, there's really no update from the last call, which I think is mostly what you're asking about. But we are pursuing it vigorously full gaming license in Times Square. We firmly believe that a world-class gaming, entertainment, hotel destination like we've planned in the heart of Times Square is to everybody's benefit, everybody. Businesses, residents and Broadway would benefit from the type of multibillion-dollar development that's planned us in conjunction with Caesars Entertainment and Roc Nation. It would be an enormous catalyst for revitalizing and reinvigorating what's New York's, and I'd just argue, the world's number one most important tourist destination. And we've got the support of an ever growing coalition of small businesses, labor, restaurants, we've got hotels, we've got many local residents. And I feel we're in a good position to compete for one of those three licenses. Now where the process stands, we are – we've – in the process of the request for applications, questions were submitted, I want to say, back in February, and we're – I think everyone is awaiting state feedback on next steps.

| Ronald Kamdem Analyst, Morgan Stanley & Co. LLC | Q |
|--|----------------|
| Thanks so much. Helpful. | |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | A |
| Thanks. | |
| Operator: And thank you. | |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | A |
| I think we're going to take one more or | |
| Operator: Well, I'm actually showing no further questions. So, I would now | like |
| Marc Holliday Chairman & Chief Executive Officer, SL Green Realty Corp. | A |
| Okay, perfect. | |
| Operator:to go ahead and turn the call back over to Marc Holiday for clo | osing remarks. |
| | |

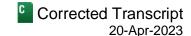
Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Okay. Well, I want to thank all of you who made it to the end here and – of the call. And I – looking forward more than most to get you on the call in the next three months from now, and hopefully, a lot of what you're hearing now we'll be able to speak about in more detail then, and appreciate the continued support of our shareholders. Thanks.

Operator: This concludes today's conference call. Thank you for participating. You may now disconnect.

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