

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2025
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-13199 (SL Green Realty Corp.)

Commission File Number: 33-167793-02 (SL Green Operating Partnership, L.P.)

SL GREEN REALTY CORP.
SL GREEN OPERATING PARTNERSHIP, L.P.
(Exact name of registrant as specified in its charter)

SL Green Realty Corp.
SL Green Operating Partnership, L.P.

Maryland
Delaware
(State or other jurisdiction of
incorporation or organization)

13-3956775
13-3960938
(I.R.S. Employer
Identification No.)

One Vanderbilt Avenue, New York, NY 10017
(Address of principal executive offices—Zip Code)

(212) 594-2700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

SL Green Realty Corp. Yes No SL Green Operating Partnership, L.P. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

SL Green Realty Corp. Yes No SL Green Operating Partnership, L.P. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

SL Green Realty Corp.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

SL Green Operating Partnership, L.P.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

SL Green Realty Corp. Yes No SL Green Operating Partnership, L.P. Yes No

Securities registered pursuant to Section 12(b) of the Act:

<u>Registrant</u>	<u>Trading Symbol(s)</u>	<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
SL Green Realty Corp.	SLG	Common Stock, \$0.01 par value	New York Stock Exchange
SL Green Realty Corp.	SLG.PRI	6.500% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value	New York Stock Exchange

As of August 6, 2025, 71,022,141 shares of SL Green Realty Corp.'s common stock, par value \$0.01 per share, were outstanding. As of August 6, 2025, 301,668 common units of limited partnership interest of SL Green Operating Partnership, L.P. were held by non-affiliates. There is no established trading market for such units.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2025 of SL Green Realty Corp. and SL Green Operating Partnership, L.P. Unless stated otherwise or the context otherwise requires, references to "SL Green Realty Corp.," the "Company" or "SL Green" mean SL Green Realty Corp. and its consolidated subsidiaries, including SL Green Operating Partnership, L.P.; and references to "SL Green Operating Partnership, L.P.," the "Operating Partnership" or "SLGOP" mean SL Green Operating Partnership, L.P. and its consolidated subsidiaries. The terms "we," "our" and "us" mean the Company and all the entities owned or controlled by the Company, including the Operating Partnership.

The Company is a Maryland corporation which operates as a self-administered and self-managed real estate investment trust, or REIT, and is the sole managing general partner of the Operating Partnership. As a general partner of the Operating Partnership, the Company has full, exclusive and complete responsibility and discretion in the day-to-day management and control of the Operating Partnership.

As of June 30, 2025, the Company owns 93.60% of the outstanding general and limited partnership interest in the Operating Partnership and owns 9,200,000 Series I Preferred Units of the Operating Partnership. As of June 30, 2025, noncontrolling investors held, in aggregate, a 6.40% limited partnership interest in the Operating Partnership. We refer to these interests as the noncontrolling interests in the Operating Partnership.

The Company and the Operating Partnership are managed and operated as one entity. The financial results of the Operating Partnership are consolidated into the financial statements of the Company. The Company has no significant assets other than its investment in the Operating Partnership. Substantially all of our assets are held by, and our operations are conducted through, the Operating Partnership. Therefore, the assets and liabilities of the Company and the Operating Partnership are substantially the same.

Noncontrolling interests in the Operating Partnership, stockholders' equity of the Company and partners' capital of the Operating Partnership are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The common limited partnership interests in the Operating Partnership not owned by the Company are accounted as noncontrolling interests, within mezzanine equity, in the Company's and the Operating Partnership's consolidated financial statements.

We believe combining the quarterly reports on Form 10-Q of the Company and the Operating Partnership into this single report results in the following benefits:

- Combined reports enhance investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Combined reports eliminate duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership; and
- Combined reports create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- consolidated financial statements; and
- the following notes to the consolidated financial statements:
 - Note 11, Noncontrolling Interests on the Company's Consolidated Financial Statements;
 - Note 12, Stockholders' Equity of the Company; and
 - Note 13, Partners' Capital of the Operating Partnership.

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership, respectively, in order to establish that the Chief Executive Officer and the Chief Financial Officer of the Company, in both their capacity as the principal executive officer and principal financial officer of the Company and the principal executive officer and principal financial officer of the general partner of the Operating Partnership, have made the requisite certifications and that the Company and the Operating Partnership are compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

SL GREEN REALTY CORP. AND SL GREEN OPERATING PARTNERSHIP, L.P.

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SL GREEN REALTY CORP. AND SL GREEN OPERATING PARTNERSHIP, L.P.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SL Green Realty Corp.
Consolidated Balance Sheets
(unaudited, in thousands)

	June 30, 2025	December 31, 2024
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,448,504	\$ 1,357,041
Building and improvements	3,867,078	3,862,224
Building leasehold and improvements	1,415,754	1,388,476
	6,731,336	6,607,741
Less: accumulated depreciation	(2,220,242)	(2,126,081)
	4,511,094	4,481,660
Cash and cash equivalents	182,912	184,294
Restricted cash	159,905	147,344
Investments in marketable securities	17,151	22,812
Tenant and other receivables	44,444	44,055
Related party receivables	12,030	26,865
Deferred rents receivable	267,046	266,428
Debt and preferred equity investments, net of discounts and deferred origination fees of \$413 and \$1,618 and allowances of \$454 and \$13,520 in 2025 and 2024, respectively	315,684	303,726
Investments in unconsolidated joint ventures	2,701,382	2,690,138
Debt fund investments, at fair value	41,356	—
Deferred costs, net of amortization of \$175,949 and \$308,923, respectively	117,964	117,132
Right-of-use assets - operating leases	875,379	865,639
Real estate loans held by consolidated securitization vehicles (includes \$1,431,362 and \$584,134 at fair value as of June 30, 2025 and December 31, 2024, respectively)	1,431,362	709,095
Other assets	574,620	610,911
Total assets ⁽¹⁾	\$ 11,252,329	\$ 10,470,099
Liabilities		
Mortgages and other loans payable, net	\$ 2,035,822	\$ 1,944,635
Revolving credit facility, net	357,018	316,240
Unsecured term loans, net	1,146,825	1,146,010
Unsecured notes, net	99,949	99,897
Accrued interest payable	16,066	16,527
Senior obligations of consolidated securitization vehicles (includes \$1,431,362 and \$567,487 at fair value as of June 30, 2025 and December 31, 2024, respectively)	1,431,362	590,131
Other liabilities	409,549	414,153
Accounts payable and accrued expenses	130,656	122,674
Deferred revenue	158,111	164,887
Lease liability - financing leases	107,513	106,853
Lease liability - operating leases	814,088	810,989
Dividend and distributions payable	22,150	21,816
Security deposits	60,825	60,331
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities ⁽¹⁾	6,889,934	5,915,143

SL Green Realty Corp.
Consolidated Balance Sheets
(unaudited, in thousands)

	June 30, 2025	December 31, 2024
Commitments and contingencies (See Note 19)		
Noncontrolling interests in Operating Partnership	287,151	288,941
Preferred units	195,141	196,064
Equity		
SL Green stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both June 30, 2025 and December 31, 2024	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized and 71,025 and 71,097 issued and outstanding at June 30, 2025 and December 31, 2024, respectively	710	711
Additional paid-in-capital	4,198,303	4,159,562
Accumulated other comprehensive (loss) income	(16,324)	18,196
Retained deficit	(613,117)	(449,101)
Total SL Green stockholders' equity	3,791,504	3,951,300
Noncontrolling interests in other partnerships	88,599	118,651
Total equity	3,880,103	4,069,951
Total liabilities and equity	\$ 11,252,329	\$ 10,470,099

⁽¹⁾ The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: \$236.7 million and \$236.7 million of land, \$174.4 million and \$159.1 million of building and improvements, \$— million and \$— million of building and leasehold improvements, \$— million and \$— million of right of use assets, \$8.9 million and \$4.1 million of accumulated depreciation, \$41.4 million and \$— of debt fund investments, \$1,431.4 million and \$709.1 million of real estate loans held by consolidated securitization vehicles, \$869.6 million and \$830.3 million of other assets included in other line items, \$374.4 million and \$357.9 million of real estate debt, net, \$1.0 million and \$1.1 million of accrued interest payable, \$— million and \$— million of lease liabilities, \$1,431.4 million and \$590.1 million of senior obligations of consolidated securitization vehicles and \$316.8 million and \$324.8 million of other liabilities included in other line items as of June 30, 2025 and December 31, 2024, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Operations
(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Rental revenue, net	\$ 165,237	\$ 150,632	\$ 328,256	\$ 292,136
SUMMIT Operator revenue	31,007	32,602	53,541	58,206
Investment income	6,339	6,191	22,453	13,594
Interest income from real estate loans held by consolidated securitization vehicles	21,049	—	37,030	—
Other income	18,284	33,395	40,482	46,766
Total revenues	<u>241,916</u>	<u>222,820</u>	<u>481,762</u>	<u>410,702</u>
Expenses				
Operating expenses, including related party expenses of \$0 and \$3 in 2025, and \$0 and \$0 in 2024	51,105	46,333	107,167	89,941
Real estate taxes	37,750	32,058	74,967	63,664
Operating lease rent	6,105	6,368	12,211	12,773
SUMMIT Operator expenses	24,847	23,188	46,611	45,046
Interest expense, net of interest income	45,318	35,803	90,999	66,976
Amortization of deferred financing costs	1,742	1,677	3,429	3,216
SUMMIT Operator tax expense	1,547	1,855	1,502	560
Interest expense on senior obligations of consolidated securitization vehicles	21,017	—	34,989	—
Depreciation and amortization	60,160	52,247	124,658	100,831
Loan loss and other investment reserves, net of recoveries	(46,287)	—	(71,326)	—
Transaction related costs	177	76	472	92
Marketing, general and administrative	21,579	20,032	43,303	41,345
Total expenses	<u>225,060</u>	<u>219,637</u>	<u>468,982</u>	<u>424,444</u>
Equity in net (loss) income from unconsolidated joint ventures	(22,775)	4,325	(21,605)	115,485
Income from debt fund investments, net	600	—	600	—
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(1,946)	(8,129)	(1,946)	18,635
Purchase price and other fair value adjustments	(9,617)	1,265	(19,228)	(49,227)
Loss on sale of real estate, net	(167)	(2,741)	(649)	(2,741)
Depreciable real estate reserves and impairment	—	(13,721)	(8,546)	(65,839)
Gain on sale of marketable securities	10,232	—	10,232	—
Gain on early extinguishment of debt	—	17,777	—	17,777
Net (loss) income	<u>(6,817)</u>	<u>1,959</u>	<u>(28,362)</u>	<u>20,348</u>
Net loss attributable to noncontrolling interests:				
Noncontrolling interests in the Operating Partnership	775	153	2,240	(748)
Noncontrolling interests in other partnerships	840	1,871	5,737	3,165
Preferred units distributions	(2,153)	(2,406)	(4,307)	(4,309)
Net (loss) income attributable to SL Green	(7,355)	1,577	(24,692)	18,456
Perpetual preferred stock dividends	(3,737)	(3,737)	(7,475)	(7,475)
Net (loss) income attributable to SL Green common stockholders	<u>\$ (11,092)</u>	<u>\$ (2,160)</u>	<u>\$ (32,167)</u>	<u>\$ 10,981</u>
Basic (loss) earnings per share	\$ (0.16)	\$ (0.04)	\$ (0.47)	\$ 0.16
Diluted (loss) earnings per share	\$ (0.16)	\$ (0.04)	\$ (0.47)	\$ 0.16
Basic weighted average common shares outstanding	70,436	64,353	70,430	64,340
Diluted weighted average common shares and common share equivalents outstanding	70,436	68,740	70,430	70,137

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Comprehensive (Loss) Income
(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (6,817)	\$ 1,959	\$ (28,362)	\$ 20,348
Other comprehensive (loss) income:				
(Decrease) increase in unrealized value of derivative instruments, including SL Green's share of joint venture derivative instruments	(12,584)	(98)	(37,936)	23,116
Increase in unrealized value of marketable securities	303	316	998	1,398
Other comprehensive (loss) income	(12,281)	218	(36,938)	24,514
Comprehensive (loss) income	(19,098)	2,177	(65,300)	44,862
Net (income) loss attributable to noncontrolling interests and preferred units distributions	(538)	(382)	3,670	(1,892)
Other comprehensive loss (income) attributable to noncontrolling interests	799	2	2,418	(1,620)
Comprehensive (loss) income attributable to SL Green	<u>\$ (18,837)</u>	<u>\$ 1,797</u>	<u>\$ (59,212)</u>	<u>\$ 41,350</u>

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Equity
(unaudited, in thousands, except per share data)

SL Green Realty Corp. Stockholders

	Common Stock					Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Noncontrolling Interests	Total
	Series I Preferred Stock	Shares	Par Value	Additional Paid-In-Capital	Treasury Stock				
Balance at March 31, 2025	\$ 221,932	71,016	\$ 710	\$ 4,156,242	\$ —	\$ (4,842)	\$ (537,585)	\$ 116,970	\$ 3,953,427
Net loss							(7,355)	(840)	(8,195)
Acquisition of subsidiary interest from noncontrolling interest				36,023				(51,654)	(15,631)
Other comprehensive loss						(11,482)			(11,482)
Perpetual preferred stock dividends							(3,737)		(3,737)
DRSPP proceeds		1		56					56
Conversion of units in the Operating Partnership for common stock		1							—
Measurement adjustment for redeemable noncontrolling interest							(9,955)		(9,955)
Reallocation of noncontrolling interest in the Operating Partnership									—
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		7		5,982					5,982
Contributions to consolidated joint venture interests								1,310	1,310
Contributions to debt fund investments								24,193	24,193
Distributions from debt fund investments									—
Sale of interest in partially owned entity									—
Deconsolidation of partially owned entity									—
Consolidation of joint venture interest									—
Cash distributions to noncontrolling interests								(1,380)	(1,380)
Cash distributions declared (\$0.773 per common share, none of which represented a return of capital for federal income tax purposes)							(54,485)		(54,485)
Balance at June 30, 2025	<u>\$ 221,932</u>	<u>71,025</u>	<u>\$ 710</u>	<u>\$ 4,198,303</u>	<u>\$ —</u>	<u>\$ (16,324)</u>	<u>\$ (613,117)</u>	<u>\$ 88,599</u>	<u>\$ 3,880,103</u>

SL Green Realty Corp. Stockholders

	Common Stock					Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interests	Total
	Series I Preferred Stock	Shares	Par Value	Additional Paid-In-Capital	Treasury Stock				
Balance at March 31, 2024	\$ 221,932	64,806	\$ 660	\$ 3,831,130	\$ (128,655)	\$ 40,151	\$ (229,607)	\$ 68,037	\$ 3,803,648
Net loss							1,577	(1,871)	(294)
Other comprehensive income						220			220
Perpetual preferred stock dividends							(3,737)		(3,737)
DRSPP proceeds				43					43
Reallocation of noncontrolling interest in the Operating Partnership							364		364
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		8		5,578					5,578
Contributions to consolidated joint venture interests								1,823	1,823
Cash distributions to noncontrolling interests								(1,524)	(1,524)
Cash distributions declared (\$0.750 per common share, none of which represented a return of capital for federal income tax purposes)							(48,360)		(48,360)
Balance at June 30, 2024	<u>\$ 221,932</u>	<u>64,814</u>	<u>\$ 660</u>	<u>\$ 3,836,751</u>	<u>\$ (128,655)</u>	<u>\$ 40,371</u>	<u>\$ (279,763)</u>	<u>\$ 66,465</u>	<u>\$ 3,757,761</u>

SL Green Realty Corp.
Consolidated Statements of Equity
(unaudited, in thousands, except per share data)

SL Green Realty Corp. Stockholders									
	Common Stock				Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Noncontrolling Interests	Total
	Series I Preferred Stock	Shares	Par Value	Additional Paid-In-Capital					
Balance at December 31, 2024	\$ 221,932	71,097	\$ 711	\$ 4,159,562	\$ —	\$ 18,196	\$ (449,101)	\$ 118,651	\$ 4,069,951
Net loss							(24,692)	(5,737)	(30,429)
Acquisition of subsidiary interest from noncontrolling interest				36,023				(51,654)	(15,631)
Other comprehensive loss						(34,520)			(34,520)
Perpetual preferred stock dividends							(7,475)		(7,475)
DRSPP proceeds		2		131					131
Conversion of units in the Operating Partnership for common stock		5							—
Measurement adjustment for redeemable noncontrolling interest							(22,895)		(22,895)
Reallocation of noncontrolling interest in the Operating Partnership									—
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		(79)	(1)	3,458					3,457
Proceeds from issuance of common stock				(871)					(871)
Repurchases of common stock									—
Proceeds from stock options exercised									—
Contributions to consolidated joint venture interests								4,747	4,747
Sale of interest in partially owned entity									—
Deconsolidation of partially owned entity									—
Consolidation of joint venture interest									—
Contributions to debt fund investments								24,193	24,193
Distributions from debt fund investments									—
Cash distributions to noncontrolling interests								(1,601)	(1,601)
Issuance of special dividend paid in stock									—
Cash distributions declared (\$1.545 per common share, none of which represented a return of capital for federal income tax purposes)							(108,954)		(108,954)
Balance at June 30, 2025	\$ 221,932	71,025	\$ 710	\$ 4,198,303	\$ —	\$ (16,324)	\$ (613,117)	\$ 88,599	\$ 3,880,103

SL Green Realty Corp. Stockholders									
	Common Stock				Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interests	Total
	Series I Preferred Stock	Shares	Par Value	Additional Paid-In-Capital					
Balance at December 31, 2023	\$ 221,932	64,726	\$ 660	\$ 3,826,452	\$ (128,655)	\$ 17,477	\$ (151,551)	\$ 69,610	\$ 3,855,925
Net income							18,456	(3,165)	15,291
Acquisition of subsidiary interest from noncontrolling interest								(5,674)	(5,674)
Other comprehensive income						22,894			22,894
Perpetual preferred stock dividends							(7,475)		(7,475)
DRSPP proceeds		2		120					120
Conversion of units in the Operating Partnership for common stock									—
Measurement adjustment for redeemable noncontrolling interest									—
Reallocation of noncontrolling interest in the Operating Partnership							(42,477)		(42,477)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		86		10,179					10,179
Repurchases of common stock									—
Proceeds from stock options exercised									—
Contributions to consolidated joint venture interests								1,823	1,823
Sale of interest in partially owned entity									—
Deconsolidation of partially owned entity									—

SL Green Realty Corp.
Consolidated Statements of Equity
(unaudited, in thousands, except per share data)

Consolidation of joint venture interest								6,678	6,678								
Cash distributions to noncontrolling interests								(2,807)	(2,807)								
Issuance of special dividend paid in stock									—								
Cash distributions declared (\$1.500 per common share, none of which represented a return of capital for federal income tax purposes)							(96,716)		(96,716)								
Balance at June 30, 2024	<u>\$</u>	<u>221,932</u>	<u>64,814</u>	<u>\$</u>	<u>660</u>	<u>\$</u>	<u>3,836,751</u>	<u>\$</u>	<u>(128,655)</u>	<u>\$</u>	<u>40,371</u>	<u>\$</u>	<u>(279,763)</u>	<u>\$</u>	<u>66,465</u>	<u>\$</u>	<u>3,757,761</u>

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(unaudited, in thousands, except per share data)

	Six Months Ended June 30,	
	2025	2024
Operating Activities		
Net (loss) income	\$ (28,362)	\$ 20,348
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	128,087	104,047
Equity in net loss (income) from unconsolidated joint ventures	21,605	(115,485)
Distributions of cumulative earnings from unconsolidated joint ventures	280	237
Equity in net loss (gain) on sale of interest in unconsolidated joint venture/real estate	1,946	(18,635)
Purchase price and other fair value adjustments	19,228	49,227
Depreciable real estate reserves and impairment	8,546	65,839
Loss on sale of real estate, net	649	2,741
Loan loss reserves and other investment reserves, net of recoveries	(71,326)	—
Gain on sale of investments in marketable securities	(10,232)	—
Gain on early extinguishment of debt	—	(17,777)
Deferred rents receivable	2,247	(2,009)
Non-cash lease expense	10,430	10,052
Other non-cash adjustments	23,054	24,194
Changes in operating assets and liabilities:		
Tenant and other receivables	(513)	(8,312)
Related party receivables	14,934	4,959
Deferred lease costs	(13,850)	(7,669)
Other assets	(15,242)	11,631
Accounts payable, accrued expenses, other liabilities and security deposits	(3,375)	(60,375)
Deferred revenue	(9,838)	(64)
Lease liability - operating leases	(17,070)	(8,252)
Net cash provided by operating activities	61,198	54,697
Investing Activities		
Acquisitions of real estate property	(112,440)	—
Additions to land, buildings and improvements	(136,058)	(108,063)
Acquisition deposits and deferred purchase price	—	(12,817)
Investments in unconsolidated joint ventures	(57,123)	(325,282)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	45,214	66,735
Net proceeds from disposition of real estate/joint venture interest	95,930	457,142
Proceeds from sale or redemption of marketable securities	53,107	—
Investments in marketable securities	(36,368)	(5,604)
Investments in real estate loans held by consolidated securitization vehicles	(49,296)	—
Repayment of real estate loans held by consolidated securitization vehicles	198,296	—
Other investments	(36,369)	(5,530)
Origination of debt and preferred equity investments	(12,595)	(8,275)
Repayments or redemption of debt and preferred equity investments	3,214	63,496

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(unaudited, in thousands, except per share data)

	Six Months Ended June 30,	
	2025	2024
Net cash (used in) provided by investing activities	(44,488)	121,802
Financing Activities		
Proceeds from mortgages and other loans payable	96,040	493
Repayments of mortgages and other loans payable	(3,663)	(34,987)
Proceeds from revolving credit facility, term loans and unsecured notes	480,000	700,000
Repayments of revolving credit facility, term loans and unsecured notes	(440,000)	(720,000)
Proceeds from stock options exercised and DRSPP issuance	131	120
Proceeds from issuance of common stock	(871)	—
Redemption of OP units	(21,491)	(24,915)
Distributions to noncontrolling interests in other partnerships	(1,601)	(2,807)
Contributions from noncontrolling interests in other partnerships	4,696	1,823
Distributions to noncontrolling interests in the Operating Partnership	(7,962)	(7,126)
Contributions from noncontrolling interests to debt fund investments	24,193	—
Dividends paid on common and preferred stock	(120,396)	(108,462)
Tax withholdings related to restricted share awards	(13,700)	—
Deferred loan costs	(907)	(346)
Net cash used in financing activities	(5,531)	(196,207)
Net decrease in cash, cash equivalents, and restricted cash	11,179	(19,708)
Cash, cash equivalents, and restricted cash at beginning of year	331,638	335,519
Cash, cash equivalents, and restricted cash at end of period	\$ 342,817	\$ 315,811
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Measurement adjustment for redeemable noncontrolling interest	\$ 22,893	\$ 42,477
Conversion of partner loan	15,623	—
Investment in joint venture	—	10,639
Consolidation of a subsidiary	—	6,678
Consolidation of mortgage loan payable	—	205,000
Acquisition of subsidiary interest from noncontrolling interest	51,654	5,674
Transfer of investments to debt fund	38,422	—
Contribution to consolidated joint venture interest	51	—
Extinguishment of debt	—	18,000
Debt and preferred equity investments	—	1,133
Removal of fully depreciated commercial real estate properties	2,747	4,585
Share repurchase or redemption payable	—	4,932
Consolidation of securitization vehicle assets	828,143	—
Consolidation of securitization vehicle liabilities	828,143	—

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(unaudited, in thousands, except per share data)

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	Six Months Ended June 30,	
	2025	2024
Cash and cash equivalents	\$ 182,912	\$ 199,501
Restricted cash	159,905	116,310
Total cash, cash equivalents, and restricted cash	\$ 342,817	\$ 315,811

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Balance Sheets
(unaudited, in thousands)

	June 30, 2025	December 31, 2024
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,448,504	\$ 1,357,041
Building and improvements	3,867,078	3,862,224
Building leasehold and improvements	1,415,754	1,388,476
	6,731,336	6,607,741
Less: accumulated depreciation	(2,220,242)	(2,126,081)
	4,511,094	4,481,660
Cash and cash equivalents	182,912	184,294
Restricted cash	159,905	147,344
Investments in marketable securities	17,151	22,812
Tenant and other receivables	44,444	44,055
Related party receivables	12,030	26,865
Deferred rents receivable	267,046	266,428
Debt and preferred equity investments, net of discounts and deferred origination fees of \$413 and \$1,618 and allowances of \$454 and \$13,520 in 2025 and 2024, respectively	315,684	303,726
Investments in unconsolidated joint ventures	2,701,382	2,690,138
Debt fund investments, at fair value	41,356	—
Deferred costs, net of amortization of \$175,949 and \$308,923, respectively	117,964	117,132
Right-of-use assets - operating leases	875,379	865,639
Real estate loans held by consolidated securitization vehicles (includes \$1,431,362 and \$584,134 at fair value as of June 30, 2025 and December 31, 2024, respectively)	1,431,362	709,095
Other assets	574,620	610,911
Total assets ⁽¹⁾	\$ 11,252,329	\$ 10,470,099
Liabilities		
Mortgages and other loans payable, net	\$ 2,035,822	\$ 1,944,635
Revolving credit facility, net	357,018	316,240
Unsecured term loans, net	1,146,825	1,146,010
Unsecured notes, net	99,949	99,897
Accrued interest payable	16,066	16,527
Senior obligations of consolidated securitization vehicles (includes \$1,431,362 and \$567,487 at fair value as of June 30, 2025 and December 31, 2024, respectively)	1,431,362	590,131
Other liabilities	409,549	414,153
Accounts payable and accrued expenses	130,656	122,674
Deferred revenue	158,111	164,887
Lease liability - financing leases	107,513	106,853
Lease liability - operating leases	814,088	810,989
Dividend and distributions payable	22,150	21,816
Security deposits	60,825	60,331
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities ⁽¹⁾	6,889,934	5,915,143

SL Green Operating Partnership, L.P.
Consolidated Balance Sheets
(unaudited, in thousands)

	June 30, 2025	December 31, 2024
Commitments and contingencies (See Note 19)		
Limited partner interests in SLGOP (4,512 and 4,510 limited partner common units outstanding at June 30, 2025 and December 31, 2024, respectively)	287,151	288,941
Preferred units	195,141	196,064
Capital		
SLGOP partners' capital:		
Series I Preferred Units, \$25.00 liquidation preference, 9,200 issued and outstanding at both June 30, 2025 and December 31, 2024	221,932	221,932
SL Green partners' capital (755 and 756 general partner common units and 70,269 and 70,341 limited partner common units outstanding at June 30, 2025 and December 31, 2024, respectively)	3,585,896	3,711,172
Accumulated other comprehensive (loss) income	(16,324)	18,196
Total SLGOP partners' capital	3,791,504	3,951,300
Noncontrolling interests in other partnerships	88,599	118,651
Total capital	3,880,103	4,069,951
Total liabilities and capital	\$ 11,252,329	\$ 10,470,099

⁽¹⁾ The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: \$236.7 million and \$236.7 million of land, \$174.4 million and \$159.1 million of building and improvements, \$— million and \$— million of building and leasehold improvements, \$— million and \$— million of right of use assets, \$8.9 million and \$4.1 million of accumulated depreciation, \$41.4 million and \$— of debt fund investments, \$1,431.4 million and \$709.1 million of real estate loans held by consolidated securitization vehicles, \$869.6 million and \$830.3 million of other assets included in other line items, \$374.4 million and \$357.9 million of real estate debt, net, \$1.0 million and \$1.1 million of accrued interest payable, \$— million and \$— million of lease liabilities, \$1,431.4 million and \$590.1 million of senior obligations of consolidated securitization vehicles and \$316.8 million and \$324.8 million of other liabilities included in other line items as of June 30, 2025 and December 31, 2024, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Operations
(unaudited, in thousands, except per unit data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Rental revenue, net	\$ 165,237	\$ 150,632	\$ 328,256	\$ 292,136
SUMMIT Operator revenue	31,007	32,602	53,541	58,206
Investment income	6,339	6,191	22,453	13,594
Interest income from real estate loans held by consolidated securitization vehicles	21,049	—	37,030	—
Other income	18,284	33,395	40,482	46,766
Total revenues	<u>241,916</u>	<u>222,820</u>	<u>481,762</u>	<u>410,702</u>
Expenses				
Operating expenses, including related party expenses of \$0 and \$3 in 2025, and \$0 and \$0 in 2024	51,105	46,333	107,167	89,941
Real estate taxes	37,750	32,058	74,967	63,664
Operating lease rent	6,105	6,368	12,211	12,773
SUMMIT Operator expenses	24,847	23,188	46,611	45,046
Interest expense, net of interest income	45,318	35,803	90,999	66,976
Amortization of deferred financing costs	1,742	1,677	3,429	3,216
SUMMIT Operator tax expense	1,547	1,855	1,502	560
Interest expense on senior obligations of consolidated securitization vehicles	21,017	—	34,989	—
Depreciation and amortization	60,160	52,247	124,658	100,831
Loan loss and other investment reserves, net of recoveries	(46,287)	—	(71,326)	—
Transaction related costs	177	76	472	92
Marketing, general and administrative	21,579	20,032	43,303	41,345
Total expenses	<u>225,060</u>	<u>219,637</u>	<u>468,982</u>	<u>424,444</u>
Equity in net (loss) income from unconsolidated joint ventures	(22,775)	4,325	(21,605)	115,485
Income from debt fund investments, net	600	—	600	—
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(1,946)	(8,129)	(1,946)	18,635
Purchase price and other fair value adjustments	(9,617)	1,265	(19,228)	(49,227)
Loss on sale of real estate, net	(167)	(2,741)	(649)	(2,741)
Depreciable real estate reserves and impairment	—	(13,721)	(8,546)	(65,839)
Gain on sale of investment in marketable securities	10,232	—	10,232	—
Gain on early extinguishment of debt	—	17,777	—	17,777
Net (loss) income	<u>(6,817)</u>	<u>1,959</u>	<u>(28,362)</u>	<u>20,348</u>
Net loss attributable to noncontrolling interests:				
Noncontrolling interests in other partnerships	840	1,871	5,737	3,165
Preferred units distributions	(2,153)	(2,406)	(4,307)	(4,309)
Net (loss) income attributable to SLGOP	<u>(8,130)</u>	<u>1,424</u>	<u>(26,932)</u>	<u>19,204</u>
Perpetual preferred unit dividends	(3,737)	(3,737)	(7,475)	(7,475)
Net (loss) income attributable to SLGOP common unitholders	<u>\$ (11,867)</u>	<u>\$ (2,313)</u>	<u>\$ (34,407)</u>	<u>\$ 11,729</u>
Basic (loss) earnings per unit	\$ (0.18)	\$ (0.04)	\$ (0.50)	\$ 0.16
Diluted (loss) earnings per unit	\$ (0.18)	\$ (0.04)	\$ (0.50)	\$ 0.16
Basic weighted average common units outstanding	74,455	68,740	74,491	68,753
Diluted weighted average common units and common unit equivalents outstanding	74,455	68,740	74,491	70,137

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Comprehensive (Loss) Income
(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (6,817)	\$ 1,959	\$ (28,362)	\$ 20,348
Other comprehensive (loss) income:				
(Decrease) increase in unrealized value of derivative instruments, including SL Green's share of joint venture derivative instruments	(12,584)	(98)	(37,936)	23,116
Increase in unrealized value of marketable securities	303	316	998	1,398
Other comprehensive (loss) income	(12,281)	218	(36,938)	24,514
Comprehensive (loss) income	(19,098)	2,177	(65,300)	44,862
Net loss attributable to noncontrolling interests	840	1,871	5,737	3,165
Other comprehensive loss (income) attributable to noncontrolling interests	799	2	2,418	(1,620)
Comprehensive (loss) income attributable to SLGOP	\$ (17,459)	\$ 4,050	\$ (57,145)	\$ 46,407

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Capital
(unaudited, in thousands, except per unit data)

	SL Green Operating Partnership Unitholders					
	Series I Preferred Units	Partners' Interest		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	T
		Common Units	Common Unitholders			
Balance at March 31, 2025	\$ 221,932	71,016	\$ 3,619,367	\$ (4,842)	\$ 116,970	\$
Net loss			(8,130)		(840)	
Net loss attributable to partnership units			775			
Acquisition of subsidiary interest from noncontrolling interest			36,023		(51,654)	
Other comprehensive loss				(11,482)		
Perpetual preferred unit dividends			(3,737)			
DRSPP proceeds		1	56			
Conversion of common units		1				
Measurement adjustment for redeemable noncontrolling interest			(9,955)			
Reallocation of noncontrolling interest in the Operating Partnership			—			
Deferred compensation plan and unit awards, net of forfeitures and tax withholdings		7	5,982			
Contributions to consolidated joint venture interests					1,310	
Contributions to debt fund investments					24,193	
Consolidation of joint venture interest					—	
Cash distributions to noncontrolling interests					(1,380)	
Issuance of special distribution paid in units			—			
Cash distributions declared (\$0.750 per common unit, none of which represented a return of capital for federal income tax purposes)			(54,485)			
Balance at June 30, 2025	<u>\$ 221,932</u>	<u>71,025</u>	<u>\$ 3,585,896</u>	<u>\$ (16,324)</u>	<u>\$ 88,599</u>	<u>\$</u>

	SL Green Operating Partnership Unitholders					
	Series I Preferred Units	Partners' Interest		Accumulated Other Comprehensive Income	Noncontrolling Interests	T
		Common Units	Common Unitholders			
Balance at March 31, 2024	\$ 221,932	64,806	\$ 3,473,528	\$ 40,151	\$ 68,037	\$
Net loss			1,424		(1,871)	
Net loss attributable to partnership units			153			
Other comprehensive income				220		
Perpetual preferred unit dividends			(3,737)			
DRSPP proceeds			43			
Reallocation of noncontrolling interest in the Operating Partnership			364			
Deferred compensation plan and unit awards, net of forfeitures and tax withholdings		8	5,578			
Contributions to consolidated joint venture interests					1,823	
Cash distributions to noncontrolling interests					(1,524)	
Cash distributions declared (\$0.750 per common unit, none of which represented a return of capital for federal income tax purposes)			(48,360)			
Balance at June 30, 2024	<u>\$ 221,932</u>	<u>64,814</u>	<u>\$ 3,428,993</u>	<u>\$ 40,371</u>	<u>\$ 66,465</u>	<u>\$</u>

SL Green Operating Partnership, L.P.
Consolidated Statements of Capital
(unaudited, in thousands, except per unit data)

	SL Green Operating Partnership Unitholders					
	Series 1 Preferred Units	Partners' Interest		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
		Common Units	Common Unitholders			
Balance at December 31, 2024	\$ 221,932	71,097	\$ 3,711,172	\$ 18,196	\$ 118,651	\$ 4,069,951
Net loss			(26,932)		(5,737)	(32,669)
Net loss attributable to partnership units			2,240			2,240
Acquisition of subsidiary interest from noncontrolling interest			36,023		(51,654)	(15,631)
Other comprehensive loss				(34,520)		(34,520)
Perpetual preferred unit dividends			(7,475)			(7,475)
DRSPP proceeds		2	131			131
Conversion of common units		5				—
Measurement adjustment for redeemable noncontrolling interest			(22,895)			(22,895)
Deferred compensation plan and unit awards, net of forfeitures and tax withholdings		(79)	3,457			3,457
Proceeds from issuance of common stock			(871)			(871)
Repurchases of common units			—			—
Proceeds from stock options exercised			—			—
Contributions to consolidated joint venture interests					4,747	4,747
Contributions to debt fund investments					24,193	24,193
Cash distributions to noncontrolling interests					(1,601)	(1,601)
Issuance of special distribution paid in units			—			—
Cash distributions declared (\$1.545 per common unit, none of which represented a return of capital for federal income tax purposes)			(108,954)			(108,954)
Balance at June 30, 2025	<u>\$ 221,932</u>	<u>71,025</u>	<u>\$ 3,585,896</u>	<u>\$ (16,324)</u>	<u>\$ 88,599</u>	<u>\$ 3,880,103</u>

	SL Green Operating Partnership Unitholders					
	Series 1 Preferred Units	Partners' Interest		Accumulated Other Comprehensive Income	Noncontrolling Interests	Total
		Common Units	Common Unitholders			
Balance at December 31, 2023	\$ 221,932	64,726	\$ 3,546,906	\$ 17,477	\$ 69,610	\$ 3,855,925
Net income			19,204		(3,165)	16,039
Net income attributable to partnership units			(748)			(748)
Acquisition of subsidiary interest from noncontrolling interest					(5,674)	(5,674)
Other comprehensive income				22,894		22,894
Perpetual preferred unit dividends			(7,475)			(7,475)
DRSPP proceeds		2	120			120
Reallocation of noncontrolling interest in the Operating Partnership			(42,477)			(42,477)
Deferred compensation plan and unit awards, net of forfeitures and tax withholdings		86	10,179			10,179
Contributions to consolidated joint venture interests					1,823	1,823
Consolidation of joint venture interest					6,678	6,678
Cash distributions to noncontrolling interests					(2,807)	(2,807)
Cash distributions declared (\$1.500 per common unit, none of which represented a return of capital for federal income tax purposes)			(96,716)			(96,716)
Balance at June 30, 2024	<u>\$ 221,932</u>	<u>64,814</u>	<u>\$ 3,428,993</u>	<u>\$ 40,371</u>	<u>\$ 66,465</u>	<u>\$ 3,757,761</u>

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Six Months Ended June 30,	
	2025	2024
Operating Activities		
Net (loss) income	\$ (28,362)	\$ 20,348
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	128,087	104,047
Equity in net loss (income) from unconsolidated joint ventures	21,605	(115,485)
Distributions of cumulative earnings from unconsolidated joint ventures	280	237
Equity in net loss (gain) on sale of interest in unconsolidated joint venture/real estate	1,946	(18,635)
Purchase price and other fair value adjustments	19,228	49,227
Depreciable real estate reserves and impairment	8,546	65,839
Loss on sale of real estate, net	649	2,741
Loan loss reserves and other investment reserves, net of recoveries	(71,326)	—
Gain on sale of investments in marketable securities	(10,232)	—
Gain on early extinguishment of debt	—	(17,777)
Deferred rents receivable	2,247	(2,009)
Non-cash lease expense	10,430	10,052
Other non-cash adjustments	23,054	24,194
Changes in operating assets and liabilities:		
Tenant and other receivables	(513)	(8,312)
Related party receivables	14,934	4,959
Deferred lease costs	(13,850)	(7,669)
Other assets	(15,242)	11,631
Accounts payable, accrued expenses, other liabilities and security deposits	(3,375)	(60,375)
Deferred revenue	(9,838)	(64)
Lease liability - operating leases	(17,070)	(8,252)
Net cash provided by operating activities	61,198	54,697
Investing Activities		
Acquisitions of real estate property	(112,440)	—
Additions to land, buildings and improvements	(136,058)	(108,063)
Acquisition deposits and deferred purchase price	—	(12,817)
Investments in unconsolidated joint ventures	(57,123)	(325,282)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	45,214	66,735
Net proceeds from disposition of real estate/joint venture interest	95,930	457,142
Proceeds from sale or redemption of marketable securities	53,107	—
Investments in marketable securities	(36,368)	(5,604)
Investments in real estate loans held by consolidated securitization vehicles	(49,296)	—
Repayment of real estate loans held by consolidated securitization vehicles	198,296	—
Other investments	(36,369)	(5,530)
Origination of debt and preferred equity investments	(12,595)	(8,275)
Repayments or redemption of debt and preferred equity investments	3,214	63,496

SL Green Operating Partnership, L.P.
Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Six Months Ended June 30,	
	2025	2024
Net cash (used in) provided by investing activities	(44,488)	121,802
Financing Activities		
Proceeds from mortgages and other loans payable	96,040	493
Repayments of mortgages and other loans payable	(3,663)	(34,987)
Proceeds from revolving credit facility, term loans and unsecured notes	480,000	700,000
Repayments of revolving credit facility, term loans and unsecured notes	(440,000)	(720,000)
Proceeds from stock options exercised and DRSPP issuance	131	120
Proceeds from issuance of common stock	(871)	—
Redemption of OP units	(21,491)	(24,915)
Distributions to noncontrolling interests in other partnerships	(1,601)	(2,807)
Contributions from noncontrolling interests in other partnerships	4,696	1,823
Contributions from noncontrolling interests to debt fund investments	24,193	—
Distributions paid on common and preferred units	(128,358)	(115,588)
Tax withholdings related to restricted share awards	(13,700)	—
Deferred loan costs	(907)	(346)
Net cash used in financing activities	(5,531)	(196,207)
Net decrease in cash, cash equivalents, and restricted cash	11,179	(19,708)
Cash, cash equivalents, and restricted cash at beginning of year	331,638	335,519
Cash, cash equivalents, and restricted cash at end of period	\$ 342,817	\$ 315,811

Supplemental Disclosure of Non-Cash Investing and Financing Activities:

Measurement adjustment for redeemable noncontrolling interest	\$ 22,893	\$ 42,477
Conversion of partner loan	15,623	—
Investment in joint venture	—	10,639
Consolidation of a subsidiary	—	6,678
Consolidation of mortgage loan payable	—	205,000
Acquisition of subsidiary interest from noncontrolling interest	51,654	5,674
Transfer of investments to debt fund	38,422	—
Contribution to consolidated joint venture interest	51	—
Extinguishment of debt	—	18,000
Debt and preferred equity investments	—	1,133
Removal of fully depreciated commercial real estate properties	2,747	4,585
Share repurchase or redemption payable	—	4,932
Consolidation of securitization vehicle assets	828,143	—
Consolidation of securitization vehicle liabilities	828,143	—

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	Six Months Ended June 30,	
	2025	2024
Cash and cash equivalents	\$ 182,912	\$ 199,501
Restricted cash	159,905	116,310
Total cash, cash equivalents, and restricted cash	\$ 342,817	\$ 315,811

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements
June 30, 2025
(unaudited)

1. Organization and Basis of Presentation

SL Green Realty Corp., which is referred to as the Company or SL Green, a Maryland corporation, and SL Green Operating Partnership, L.P., which is referred to as SLGOP or the Operating Partnership, a Delaware limited partnership, were formed in June 1997 for the purpose of combining the commercial real estate business of S.L. Green Properties, Inc. and its affiliated partnerships and entities. The Operating Partnership received a contribution of interest in the real estate properties, as well as 95% of the economic interest in the management, leasing and construction companies which are referred to as S.L. Green Management Corp, or the Service Corporation. All of the management, leasing and construction services that are provided to the properties that are wholly-owned by us and that are provided to certain joint ventures are conducted through SL Green Management LLC and S.L. Green Management Corp., respectively, which are 100% owned by the Operating Partnership. The Company has qualified, and expects to qualify in the current fiscal year, as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Code, and operates as a self-administered, self-managed REIT. A REIT is a legal entity that holds real estate interests and, through payments of dividends to stockholders, is permitted to minimize the payment of Federal income taxes at the corporate level. Unless the context requires otherwise, all references to "we," "our" and "us" means the Company and all entities owned or controlled by the Company, including the Operating Partnership.

Substantially all of our assets are held by, and all of our operations are conducted through, the Operating Partnership. The Company is the sole managing general partner of the Operating Partnership. As of June 30, 2025, noncontrolling investors held, in the aggregate, a 6.40% limited partnership interest in the Operating Partnership. We refer to these interests as the noncontrolling interests in the Operating Partnership. The Operating Partnership is considered a variable interest entity, or VIE, in which we are the primary beneficiary. See Note 11, "Noncontrolling Interests on the Company's Consolidated Financial Statements."

On June 30, 2025, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

Location	Property Type	Consolidated		Unconsolidated		Total		Weighted Average Leased Occupancy ⁽¹⁾ (unaudited)
		Number of Buildings	Approximate Square Feet (unaudited)	Number of Buildings	Approximate Square Feet (unaudited)	Number of Buildings	Approximate Square Feet (unaudited)	
Commercial:								
Manhattan	Office	16	9,788,852	10	13,560,633	26	23,349,485	90.4 %
	Retail	2	30,496	—	—	2	30,496	100.0 %
	Development/Redevelopment	2 ⁽²⁾	844,845	—	—	2	844,845	N/A
		20	10,664,193	10	13,560,633	30	24,224,826	90.4 %
Suburban	Office	7	862,800	—	—	7	862,800	71.4 %
	Total commercial properties	27	11,526,993	10	13,560,633	37	25,087,626	89.8 %
Residential:								
Manhattan	Residential	1 ⁽²⁾	140,382	1	221,884	2	362,266	99.8 %
	Total core portfolio	28	11,667,375	11	13,782,517	39	25,449,892	89.9 %
	Alternative Strategy Portfolio	—	—	7	2,567,025	7	2,567,025	59.3 %

- (1) The weighted average leased occupancy for commercial properties represents the total leased square feet divided by the total square footage at acquisition. The weighted average leased occupancy for residential properties represents the total leased units divided by the total available units. Properties under construction are not included in the calculation of weighted average leased occupancy.
- (2) As of June 30, 2025, we owned a building at 7 Dey Street / 185 Broadway that was comprised of approximately 140,382 square feet (unaudited) of residential space and approximately 50,206 square feet (unaudited) of office and retail space that is under development. For the purpose of this report, we have included this building in the number of residential properties we own. However, we have included only the residential square footage in the residential approximate square footage, and have listed the balance of the square footage as development square footage.

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As of June 30, 2025, we also managed one office building and one retail building owned by a third party encompassing approximately 0.4 million square feet (unaudited), and held consolidated debt and preferred equity investments with a book value of \$315.7 million, excluding debt and preferred equity investments and other financing receivables totaling \$221.9 million that are included in balance sheet line items other than the Debt and preferred equity investments line item.

Partnership Agreement

In accordance with the partnership agreement of the Operating Partnership, or the Operating Partnership Agreement, we allocate all distributions and profits and losses in proportion to the percentage of ownership interests of the respective partners, subject to the priority distributions with respect to preferred units and special provisions that apply to Long Term Incentive Plan ("LTIP") Units. As the managing general partner of the Operating Partnership, we are required to take such reasonable efforts, as determined by us in our sole discretion, to cause the Operating Partnership to distribute sufficient amounts to enable the payment of sufficient dividends by us to minimize any Federal income or excise tax at the Company level. Under the Operating Partnership Agreement, each limited partner has the right to redeem units of limited partnership interests for cash, or if we so elect, shares of SL Green's common stock on a one-for-one basis.

Basis of Quarterly Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for the fair presentation of the financial position of the Company and the Operating Partnership at June 30, 2025 and the results of operations for the periods presented have been included. The operating results for the period presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. These financial statements should be read in conjunction with the financial statements and accompanying notes included in the Annual Report on Form 10-K for the year ended December 31, 2024 of the Company and the Operating Partnership.

The consolidated balance sheet at December 31, 2024 has been derived from the audited financial statements as of that date but does not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

Subsequent Events

In July 2025, the Company sold 50.0% of the joint venture entity that holds the preferred equity investment in 625 Madison Avenue for \$104.9 million, which had a carrying value, before charges related to the anticipated sale, of \$112.1 million as of June 30, 2025. In conjunction with this transaction, the Company also acquired the remaining interest in the joint venture for \$23.7 million and sold 50.0% of that interest for \$10.9 million.

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include our accounts and those of our subsidiaries, which are wholly-owned or controlled by us. Entities which we have significant influence, but do not control, through our voting interest and entities which are variable interest entities, but where we are not the primary beneficiary, are accounted for under the equity method. See Note 5, "Debt and Preferred Equity Investments" and Note 6, "Investments in Unconsolidated Joint Ventures." All significant intercompany balances and transactions have been eliminated.

We consolidate a variable interest entity ("VIE") in which we are considered the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

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Investment in Commercial Real Estate Properties

We allocate the purchase price of real estate to land and building (inclusive of tenant improvements) and, if determined to be material, intangibles, such as the value of above- and below-market leases and origination costs associated with the in-place leases. We depreciate the amount allocated to building (inclusive of tenant improvements) over their estimated useful lives, which generally range from 3 years to 40 years. We amortize the amount allocated to the above- and below-market leases over the remaining term of the associated lease, which generally range from 1 year to 15 years, and record it as either an increase (in the case of below-market leases) or a decrease (in the case of above-market leases) to rental income. We amortize the amount allocated to the values associated with in-place leases over the expected term of the associated lease, which generally ranges from 1 year to 15 years. If a tenant vacates its space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be written off. Origination costs are amortized as an expense over the remaining life of the lease and tenant improvements are amortized over the shorter of the remaining life of the lease or useful life of the improvement (or charged against earnings if the lease is terminated prior to its contractual expiration date). When allocating the purchase price of real estate, we assess fair value of the leases based on estimated cash flow projections that utilize appropriate discount rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends, and market/economic conditions that may affect the property. To the extent acquired leases contain fixed rate renewal options that are below-market and determined to be material, we amortize such below-market lease value into rental income over the renewal period.

The Company classifies those leases under which the Company is the lessee at lease commencement as finance or operating leases. Leases qualify as finance leases if (i) the lease transfers ownership of the asset at the end of the lease term, (ii) the lease grants an option to purchase the asset that we are reasonably certain to exercise, (iii) the lease term is for a major part of the remaining economic life of the asset, (iv) the present value of the lease payments equals or exceeds substantially all of the fair value of the underlying asset, or (v) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. Leases that do not qualify as finance leases are deemed to be operating leases. At lease commencement the Company records a lease liability which is measured as the present value of the lease payments and a right of use asset which is measured as the amount of the lease liability and any initial direct costs incurred. The Company applies a discount rate to determine the present value of the lease payments. If the rate implicit in the lease is known, the Company uses that rate. If the rate implicit in the lease is not known, the Company uses a discount rate reflective of the Company's collateralized borrowing rate given the term of the lease. To determine the discount rate, the Company employs a third party specialist to develop an analysis based primarily on the observable borrowing rates of the Company, other REITs, and other corporate borrowers with long-term borrowings. On the consolidated statements of operations, operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense. When applicable, the Company combines the consideration for lease and non-lease components in the calculation of the value of the lease obligation and right-of-use asset.

Properties are individually evaluated for impairment quarterly or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A consolidated property's value is considered impaired if management's estimate of the aggregate future cash flows (undiscounted) and terminal value to be generated by the property is less than the carrying value of the property taking into account the appropriate capitalization rate in determining the future terminal value. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property as calculated in accordance with Accounting Standards Codification, or ASC Topic 820, *Fair Value Measurement* ("ASC 820"). We also evaluate our real estate consolidated properties for impairment when a property has been classified as held for sale. Real estate assets held for sale are valued at the lower of their carrying value or fair value less costs to sell and depreciation expense is no longer recorded.

During the six months ended June 30, 2025, the Company recorded a \$8.5 million charge to reduce the carrying value of the residential condominium units at 760 Madison Avenue based on the total of the sales contracts that the Company entered into for these units. This charge is included in "Depreciable real estate reserves and impairments" in the consolidated statements of operations.

For the three and six months ended June 30, 2025, we recognized a reduction of rental revenues of (\$1.5 million) and (\$3.1 million), respectively, for the amortization of aggregate above-market leases in excess of below-market leases resulting from the allocation of the purchase price of the applicable properties. For the three and six months ended June 30, 2024, we recognized a reduction of rental revenue of \$0.9 million and \$0.9 million, respectively, for the amortization of aggregate above-market leases in excess of below-market leases.

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The following summarizes our identified intangible assets (acquired above-market leases and in-place leases) and intangible liabilities (acquired below-market leases) as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Identified intangible assets (included in other assets):		
Gross amount	\$ 405,682	\$ 378,277
Accumulated amortization	(215,029)	(197,211)
Net	\$ 190,653	\$ 181,066
Identified intangible liabilities (included in deferred revenue):		
Gross amount	\$ 249,564	\$ 243,703
Accumulated amortization	(206,892)	(204,092)
Net	\$ 42,672	\$ 39,611

Cash and Cash Equivalents

We consider all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Restricted Cash

Restricted cash primarily consists of security deposits held on behalf of our tenants, interest reserves, as well as capital improvement and real estate tax escrows required under certain loan agreements.

Fair Value Measurements

See Note 16, "Fair Value Measurements."

Debt Fund Investments

We, through wholly-owned subsidiaries, are the general partner and investment manager of SLG Opportunistic Debt Fund LP and SLG Opportunistic Debt Parallel Fund LP (collectively, the "Fund"). The Fund is accounted for under ASC Topic 946, *Financial Services - Investment Companies* ("ASC 946") and its investments are reported on our balance sheet at fair value, with changes in value each period recognized on the income statement. We consolidate the accounts of the Fund into our consolidated financial statements, retaining the fair value basis of accounting. See Note 7, "Debt Fund."

Investment in Marketable Securities

At acquisition, we designate a debt security as held-to-maturity, available-for-sale, or trading. As of June 30, 2025, we did not have any debt securities designated as trading. We account for our available-for-sale securities at fair value pursuant to ASC 820, with the net unrealized gains or losses reported as a component of accumulated other comprehensive income or loss. The cost of marketable securities sold and the amount reclassified out of accumulated other comprehensive income into earnings is determined using the specific identification method. We account for held-to-maturity securities at amortized cost basis. Credit losses for our debt securities are recognized in accordance with ASC Topic 326, *Financial Instruments — Credit Losses* ("ASC 326"). No allowance for loan losses were recognized for the six months ended June 30, 2025 and 2024. We account for marketable equity securities at fair value pursuant to ASC 820, with the net unrealized gains or losses reported in net income.

As of June 30, 2025 and December 31, 2024, we held the following marketable securities (in thousands):

	June 30, 2025	December 31, 2024
Commercial mortgage-backed securities - available-for-sale	\$ 17,151	\$ 17,323
Commercial mortgage-backed securities - held-to-maturity	\$ —	\$ 5,489
Total investment in marketable securities	\$ 17,151	\$ 22,812

The cost basis of the available-for-sale commercial mortgage-backed securities ("CMBS") was \$17.5 million and \$18.3 million as of June 30, 2025 and December 31, 2024, respectively. These securities mature at various times through 2030. As of June 30, 2025, four securities were in an unrealized gain position of \$0.4 million with a fair market value of \$12.5 million, and two securities were in an unrealized loss position of \$0.7 million with a fair market value of \$4.6 million. These marketable securities were in a continuous unrealized loss position for less than 12 months. As of December 31, 2024, one security was in an unrealized gain position of \$0.2 million with a fair market value of \$5.5 million, and two securities were in an unrealized loss position of \$1.5 million and fair market value of \$11.8 million with one of the securities being in a continuous unrealized

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loss position for more than 12 months.

During the three and six months ended June 30, 2025, we received aggregate net proceeds of \$8.1 million from the sale of one available-for-sale CMBS and \$13.4 million from the sale of two available-for-sale CMBS, respectively. We did not dispose of any CMBS during the six months ended June 30, 2024.

The cost basis of the held-to-maturity CMBS was \$5.5 million as of December 31, 2024 and was purchased at a \$0.2 million discount. During the six months ended June 30, 2025, we received aggregate net proceeds of \$5.7 million from the repayment of this security.

During the six months ended June 30, 2025, we acquired marketable equity securities totaling \$25.1 million and received aggregate net proceeds of \$34.0 million from the sale of these marketable equity securities.

Investment in CMBS Securitization Trusts

We may be contracted to provide special servicing activities for CMBS securitization trusts and, in certain cases, we may also acquire securities in these trusts either directly or indirectly through the Fund. In certain cases, we may acquire the controlling class of the trust and we may have the right to designate, and remove, the special servicer for these trusts. These circumstances may result in our consolidating the securitization trusts on our financial statements. We evaluate all of our positions and special servicer appointments for consolidation, which are considered to be VIEs to the Company.

As the special servicer, we provide services on defaulted loans within the trusts as permitted by the underlying contractual agreements. We receive a fee in exchange for these services. The rights provided to us as special servicer give us the ability to direct activities that could significantly impact the trust's economic performance, which requires consolidation of the securitization trust unless a third party has the right to unilaterally remove us as special servicer without cause. In such instances where we can be removed as special servicer without cause, we do not have the power to direct activities that most significantly impact the trust's economic performance and would not consolidate the securitization trust.

For CMBS securitization trusts in which we are determined to be the primary beneficiary, we consolidate the securitization trusts on our consolidated balance sheets. The consolidation of such securitization trusts results in a gross presentation of the underlying collateral loans as assets as well as the senior CMBS positions owned by third parties, which are presented as liabilities on our consolidated balance sheets. The assets of the consolidated securitization trust can only be used to satisfy the liabilities of that securitization and are not available to the Company for any other purpose. Additionally, the senior CMBS securitization trust obligations can only be satisfied through repayment of the underlying collateral loans as they do not have any recourse to the Company or our assets. The Company has not provided any guarantees with respect to the performance or repayment of the senior CMBS obligations.

While consolidation of the securitization trust increases the gross presentation of our consolidated balance sheets, it does not impact the economic exposure or performance of the Company as it is limited to that of the actual investment in the CMBS securitization trust, and not the consolidated senior obligations.

As of June 30, 2025 and December 31, 2024, we consolidated the following CMBS securitization trusts (in thousands):

Type	June 30, 2025		December 31, 2024		Maturity
	Fair Value	Principal Value	Fair Value ⁽²⁾	Principal Value	
Real estate loans held by consolidated securitization vehicles ⁽¹⁾	\$ 1,431,362	\$ 1,549,044	\$ 709,095	\$ 894,000	2023 - 2025 ⁽³⁾
Senior obligations of consolidated securitization vehicles	1,431,362	1,549,044	590,131	688,346	2023 - 2025 ⁽³⁾
Real estate loans held by consolidated securitization vehicles in excess of senior obligations of consolidated securitization vehicles	\$ —	\$ —	\$ 118,964	\$ 205,654	

(1) Excludes real estate loans held by the Fund.

(2) Includes \$134.8 million and \$34.2 million of assets and liabilities, respectively, for a loan that is accounted for on an amortized cost basis.

(3) The Company is in discussions with the respective borrowers on the resolution of the past maturities.

We have elected to record the associated interest income and interest expense for these investments as separate line items on our consolidated statements of operations. The amounts recorded in "Interest income from real estate loans held by consolidated securitization vehicles" on our consolidated statements of operations include the Company's interest income as well as the interest income associated with CMBS positions owned by third parties, which is offset by the amounts recorded in

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"Interest expense on senior obligations of consolidated securitization vehicles" on our consolidated statements of operations. As a result, the net impact is limited to the interest income on the CMBS we own directly and not the gross consolidated interest income and interest expense. For CMBS positions held by the Fund the interest income allocated to noncontrolling interests in the Fund is a component of "Net loss (income) attributable to noncontrolling interests in other partnerships" in our consolidated statements of operations.

Investments in Unconsolidated Joint Ventures

We assess our investments in unconsolidated joint ventures for recoverability and if it is determined that a loss in value of the investment is other than temporary, we write down the investment to its fair value. We evaluate our equity investments for impairment based on each joint venture's actual and projected cash flows. Aside from charges noted in Note 6, "Investments in Unconsolidated Joint Ventures," we do not believe that the values of any of our equity investments were impaired at June 30, 2025.

Deferred Lease Costs

Deferred lease costs consist of incremental fees and direct costs that would not have been incurred if the lease had not been obtained and are amortized on a straight-line basis over the related lease term.

Lease Classification

Lease classification for leases under which the Company is the lessor is evaluated at lease commencement and leases not classified as sales-type leases or direct financing leases are classified as operating leases. Leases qualify as sales-type leases if the contract includes either transfer of ownership clauses, certain purchase options, a lease term representing a major part of the economic life of the asset, or the present value of the lease payments and residual guarantees provided by the lessee exceeds substantially all of the fair value of the asset. Additionally, leasing an asset so specialized that it is not deemed to have any value to the Company at the end of the lease term may also result in classification as a sales-type lease. Leases qualify as direct financing leases when the present value of the lease payments and residual value guarantees provided by the lessee and unrelated third parties exceeds substantially all of the fair value of the asset and collection of the payments is probable.

Revenue Recognition

Rental revenue for operating leases is recognized on a straight-line basis over the term of the lease. Rental revenue recognition commences when the leased space is available for its intended use by the lessee.

To determine whether the leased space is available for its intended use by the lessee, management evaluates whether we or the tenant are the owner of tenant improvements for accounting purposes. When management concludes that we are the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of the finished space, which is when such tenant improvements are substantially complete. In certain instances, when management concludes that we are not the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of or controls the space.

The excess of rents recognized over amounts contractually due pursuant to the underlying leases are included in deferred rents receivable on the consolidated balance sheets.

In addition to base rent, our tenants also generally will pay variable rent which represents their pro rata share of increases in real estate taxes and certain operating expenses for the building over a base year. In some leases, in lieu of paying additional rent based upon increases in certain building operating expenses, the tenant will pay additional rent based upon increases in the wage rate paid to porters over the porters' wage rate in effect during a base year or increases in the consumer price index over the index value in effect during a base year. In addition, many of our leases contain fixed percentage increases over the base rent to cover escalations. Electricity is most often supplied by the landlord either on a sub-metered basis, or rent inclusion basis (i.e., a fixed fee is included in the rent for electricity, which amount may increase based upon increases in electricity rates or increases in electrical usage by the tenant). Base building services other than electricity (such as heat, air conditioning and freight elevator service during business hours, and base building cleaning) are typically provided at no additional cost, with the tenant paying additional rent only for services which exceed base building services or for services which are provided outside normal business hours. These escalations are based on actual expenses incurred in the prior calendar year. If the expenses in the current year are different from those in the prior year, then during the current year, the escalations will be adjusted to reflect the actual expenses for the current year.

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Rental revenue is recognized if collectability is probable. If collectability of substantially all of the lease payments is assessed as not probable, any difference between the rental revenue recognized to date and the lease payments that have been collected is recognized as a current-period adjustment to rental revenue. A subsequent change in the assessment of collectability to probable may result in a current-period adjustment to rental revenue for any difference between the rental revenue that would have been recognized if collectability had always been assessed as probable and the rental revenue recognized to date.

The Company provides its tenants with certain customary services for lease contracts such as common area maintenance and general security. We have elected to combine the non-lease components with the lease components of our operating lease agreements and account for them as a single lease component in accordance with ASC Topic 842, *Leases* ("ASC 842").

We record a gain or loss on sale of real estate assets when we no longer have a controlling financial interest in the entity owning the real estate, a contract exists with a third party and that third party has control of the assets acquired.

Investment income on debt and preferred equity investments is accrued based on the contractual terms of the instruments and when it is deemed collectible. Some debt and preferred equity investments provide for accrual of interest at specified rates, which differ from current payment terms. Interest is recognized on such loans at the accrual rate subject to management's determination that accrued interest is collectible. If management cannot make this determination, interest income above the current pay rate is recognized only upon actual receipt.

Deferred origination fees, original issue discounts and loan origination costs, if any, are recognized as an adjustment to interest income over the terms of the related investments using the effective interest method. Fees received in connection with loan commitments are also deferred until the loan is funded and are then recognized over the term of the loan as an adjustment to yield. Discounts or premiums associated with the purchase of loans are amortized or accreted into interest income as a yield adjustment on the effective interest method based on expected cash flows through the expected maturity date of the related investment. If we purchase a debt or preferred equity investment at a discount, intend to hold it until maturity and expect to recover the full value of the investment, we accrete the discount into income as an adjustment to yield over the term of the investment. If we purchase a debt or preferred equity investment at a discount with the intention of foreclosing on the collateral, we do not accrete the discount. For debt investments acquired at a discount for credit quality, the difference between contractual cash flows and expected cash flows at acquisition is not accreted. Anticipated exit fees, the collection of which is expected, are also recognized over the term of the loan as an adjustment to yield.

We consider a debt and preferred equity investment to be past due when amounts contractually due have not been paid. Debt and preferred equity investments are placed on a non-accrual status at the earlier of the date at which payments become 90 days past due or when, in the opinion of management, a full recovery of interest income becomes doubtful. Interest income recognition is resumed on any debt or preferred equity investment that is on non-accrual status when such debt or preferred equity investment becomes contractually current and performance is demonstrated to be resumed.

We may syndicate a portion of the loans that we originate or sell the loans individually. When a transaction meets the criteria for sale accounting, we recognize gain or loss based on the difference between the sales price and the carrying value of the loan sold. Any related unamortized deferred origination fees, original issue discounts, loan origination costs, discounts or premiums at the time of sale are recognized as an adjustment to the gain or loss on sale, which is included in investment income on the consolidated statement of operations. Any fees received at the time of sale or syndication are recognized as part of investment income.

Asset management fees are recognized on a straight-line basis over the term of the asset management agreement.

Revenues from the sale of SUMMIT tickets are recognized upon admission or ticket expirations. Deferred revenue related to unused and unexpired tickets as of June 30, 2025 and December 31, 2024 was \$4.2 million and \$3.1 million, respectively, and is included in Deferred revenue on the consolidated balance sheets.

Debt and Preferred Equity Investments

Debt and preferred equity investments are presented at the net amount expected to be collected in accordance with ASC 326. An allowance for loan losses is deducted from the amortized cost basis of the financial assets to present the net carrying value at the amount expected to be collected through the expected maturity date of such investments. The expense for loan loss and other investment reserves is the charge to earnings to adjust the allowance for loan losses to the appropriate level. Amounts are written off from the allowance when we de-recognize the related investment either as a result of a sale of the investment or acquisition of equity interests in the collateral.

The Company evaluates the amount expected to be collected based on current market and economic conditions, historical loss information, and reasonable and supportable forecasts. The Company's assumptions are derived from both internal data and

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external data which may include, among others, governmental economic projections for the New York City Metropolitan area, public data on recent transactions and filings for securitized debt instruments. This information is aggregated by asset class and adjusted for duration. Based on these inputs, loans are evaluated at the individual asset level. In certain instances, we may also use a probability-weighted model that considers the likelihood of multiple outcomes and the amount expected to be collected for each outcome.

The evaluation of the possible credit deterioration associated with the performance and/or value of the underlying collateral property as well as the financial and operating capability of the borrower/sponsor requires significant judgment, which include both asset level and market assumptions over the relevant time period.

In addition, quarterly, the Company assigns each loan a risk rating. Based on a 3-point scale, loans are rated “1” through “3,” from lower risk to higher risk, which ratings are defined as follows: 1 - Low Risk Assets - Low probability of loss, 2 - Watch List Assets - Higher potential for loss, 3 - High Risk Assets - Loss more likely than not. Loans with risk ratings of 2 or above are evaluated to determine whether the expected risk of loss is appropriately captured through the combination of our expectations of current conditions, historical loss information and supportable forecasts described above or whether risk characteristics specific to the loan warrant the use of a probability-weighted model.

Financing investments that are classified as held for sale are carried at the expected amount to be collected or fair market value using available market information obtained through consultation with dealers or other originators of such investments as well as discounted cash flow models based on Level 3 data pursuant to ASC 820. As circumstances change, management may conclude not to sell an investment designated as held for sale. In such situations, the investment will be reclassified at its expected amount to be collected.

Other financing receivables that are included in balance sheet line items other than the Debt and preferred equity investments line are also measured at the net amount expected to be collected.

Accrued interest receivable amounts related to these debt and preferred equity investment and other financing receivables are recorded at the net amount expected to be collected within Other assets in the consolidated balance sheets. Accrued interest receivables that are written off are recognized as an expense in loan loss and other investment reserves.

Income Taxes

SL Green is taxed as a REIT under Section 856(c) of the Code. As a REIT, SL Green generally is not subject to Federal income tax. To maintain its qualification as a REIT, SL Green must distribute at least 90% of its REIT taxable income to its stockholders and meet certain other requirements. If SL Green fails to qualify as a REIT in any taxable year, SL Green will be subject to Federal income tax on its taxable income at regular corporate rates. SL Green may also be subject to certain state, local and franchise taxes. Under certain circumstances, Federal income and excise taxes may be due on its undistributed taxable income.

The Operating Partnership is a partnership and, as a result, all income and losses of the partnership are allocated to the partners for inclusion in their respective income tax returns. The only provision for income taxes included in the consolidated statements of operations relates to the Operating Partnership's consolidated taxable REIT subsidiaries. The Operating Partnership may also be subject to certain state, local and franchise taxes.

We have elected, and may elect in the future, to treat certain of our corporate subsidiaries as taxable REIT subsidiaries, or TRSs. In general, TRSs may perform non-customary services for the tenants of the Company, hold assets that we cannot hold directly and generally may engage in any real estate or non-real estate related business. The TRSs generate income, resulting in Federal, state and local corporate tax liability for these entities. During the three and six months ended June 30, 2025, we recorded Federal, state, and local tax provisions totaling \$1.2 million and \$1.7 million, respectively, for these entities. During the three and six months ended June 30, 2024, we recorded Federal, state, and local tax provisions totaling \$0.9 million and \$1.6 million, respectively, for these entities.

SUMMIT is held in a TRS and pays Federal, state and local taxes. During the three and six months ended June 30, 2025, we recorded Federal, state and local tax expense for SUMMIT of \$1.5 million and \$1.5 million, respectively. During the three and six months ended June 30, 2024, we recorded Federal, state and local tax expense for SUMMIT of \$1.9 million and \$0.6 million, respectively.

We follow a two-step approach for evaluating uncertain tax positions. Recognition (step one) occurs when an enterprise concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustained upon examination. Measurement (step two) determines the amount of benefit that is more-likely-than-not to be realized upon settlement. Derecognition of a tax position that was previously recognized would occur when a company subsequently determines that a

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tax position no longer meets the more-likely-than-not threshold of being sustained. The use of a valuation allowance as a substitute for derecognition of tax positions is prohibited.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, debt and preferred equity investments and accounts receivable. We place our cash investments with high quality financial institutions. The collateral securing our debt and preferred equity investments is located in New York City. See Note 5, "Debt and Preferred Equity Investments."

We perform initial and ongoing evaluations of the credit quality of our tenants and require most tenants to provide security deposits or letters of credit. Though these security deposits and letters of credit are insufficient to meet the total value of a tenant's lease obligation, they are a measure of good faith and a potential source of funds to offset the economic costs associated with lost revenue from that tenant and the costs associated with re-tenanting a space. The properties in our real estate portfolio are located in the New York metropolitan area, principally in Manhattan. Our tenants operate in various industries. Other than one tenant, Paramount Global, which accounted for 5.3% of our share of annualized cash rent as of June 30, 2025, no other tenant in our portfolio accounted for more than 5.0% of our share of annualized cash rent, including our share of joint venture annualized cash rent, for the three months ended June 30, 2025.

For the three months ended June 30, 2025, the following properties contributed more than 5.0% of our annualized cash rent from office properties, including our share of annualized cash rent from joint venture office properties:

Property	Three months ended June 30, 2025
One Vanderbilt Avenue	13.7%
11 Madison Avenue	7.3%
420 Lexington Ave	6.9%
245 Park Avenue	6.4%
1515 Broadway	6.3%
1185 Avenue of the Americas	5.9%

Accounting Standards Updates

In May 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* ("ASU 2025-03"). The objective of this amendment is to improve the requirements for identifying the accounting acquirer in a transaction where the legal acquiree is a VIE and improve comparability between business combinations that involve VIEs and those that do not. The amendment replaces the prior GAAP requirement that the primary beneficiary of the legal acquiree is always the accounting acquirer with an assessment to determine the accounting acquirer in business combinations effected primarily by the exchange of equity interests. ASU 2025-03 is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted. The amendments in ASU 2025-03 must be applied prospectively to any business combination that occurs after the initial adoption date. We are currently evaluating the impact of ASU 2025-03 on our consolidated financial statements and do not believe it will have a material impact.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). The objective of this amendment is to help investors better understand a public entity's performance, better assess the entity's prospect for future cash flows, and compare the entity's performance over time and with that of other entities. The amendment will require public business entities to include a footnote disclosure about specific expenses by requiring them to disaggregate, in a tabular presentation, each relevant expense caption on the face of the income statement that includes purchases of inventory, employee compensation, depreciation, and intangible asset amortization. For any remaining items within each relevant expense caption, a qualitative disclosure is required for the amounts that are not separately disaggregated quantitatively. Additionally, the

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amendment provides guidance on the definition of selling expenses along with a requirement to disclose the total amount of selling expenses. The amendment does not change the requirements for the presentation of expenses on the face of the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of ASU 2024-03 on our consolidated financial statements and will adopt this standard for the year ended December 31, 2027.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures* ("ASU 2023-09"). The objective of the amendments in ASU 2023-09 related to the rate reconciliation and income taxes paid disclosures are to improve transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. The amendment will require that public entities on an annual basis disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Additionally, the amendment will require that all entities disclose on an annual basis the amount of taxes paid (net of refunds received) disaggregated by federal, state and foreign taxes as well as disaggregated by individual jurisdictions that meet a quantitative threshold. ASU 2023-09 is effective prospectively for annual periods beginning after December 15, 2024. We adopted this guidance on January 1, 2025 and do not believe it will have a material impact on our consolidated financial statements.

In August 2023, the FASB issued ASU No. 2023-05, *Business Combinations - Joint Venture Formations (Subtopic 805-60) Recognition and Initial Measurement* ("ASU 2023-05"). ASU 2023-05 addresses the accounting for contributions made to a joint venture, upon formation, in a joint venture's separate financial statements. The objectives of the amendments are to provide decision-useful information to investors and other allocators of capital in a joint venture's financial statements and reduce diversity in practice. The amendments require that a joint venture apply the following key adaptations from the business combinations guidance upon formation: (i) a joint venture is the formation of a new entity without an accounting acquirer, (ii) a joint venture measures its identifiable net assets and goodwill, if any, at the formation date, (iii) initial measurement of a joint venture's total net assets is equal to the fair value of 100 percent of the joint venture's equity, and (iv) a joint venture provides relevant disclosures. ASU 2023-05 is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. We adopted this guidance on January 1, 2025 and do not believe it will have a material impact on our consolidated financial statements.

3. Property Acquisitions and Consolidations

Property Acquisitions

The following table summarizes the properties acquired during the six months ended June 30, 2025:

Property	Acquisition Date	Property Type	Approximate Square Feet	Gross Asset Valuation (in millions) ⁽¹⁾
500 Park Avenue	January 2025	Fee Interest	201,411	\$ 127.0

(1) Represents the gross asset valuation of the property net of closing costs and adjustments.

Property Consolidations

During the six months ended June 30, 2025, we did not consolidate any existing unconsolidated joint venture properties.

Acquisition of Subsidiary Interest from Noncontrolling Interest

In December 2024, the Company amended the 100 Park Avenue joint venture agreement with its partner. As a result of the amended terms, it was concluded that the joint venture is a VIE in which the Company is the primary beneficiary, and the investment was consolidated in our financial statements. In April 2025, pursuant to a purchase option in the amended joint venture agreement, the Company closed on the acquisition of its joint venture partner's 49.9% interest, primarily through the conversion of the joint venture partner's outstanding loan with us.

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4. Properties Held for Sale and Property Dispositions

Properties Held for Sale

As of June 30, 2025, no properties were classified as held for sale.

Property Dispositions

The following table summarizes the properties sold during the six months ended June 30, 2025:

Property	Disposition Date	Property Type	Unaudited Approximate Usable Square Feet	Sales Price ⁽¹⁾ (in millions)	Gain on Sale (in millions)
Giorgio Armani Residences at 760 Madison Avenue (6 Condominium Units)	Multiple During Q1 2025	Fee Interest	19,185	\$ 99.3	\$ 0.2

(1) Sales price represents the gross sales price for a property or the gross asset valuation for interests in a property.

5. Debt and Preferred Equity Investments

Below is a summary of the activity in our consolidated debt and preferred equity investments for the six months ended June 30, 2025 and the twelve months ended December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Balance at beginning of year ⁽¹⁾	\$ 303,726	\$ 346,745
Debt investment originations/fundings/accretion ⁽²⁾	13,240	12,890
Preferred equity investment originations/accretion ^{(2) (3)}	2,233	8,720
Redemptions/sales/syndications/equity ownership/amortization	(3,215)	(64,629)
Net change in loan loss reserves	(300)	—
Balance at end of period ^{(1) (4)}	\$ 315,684	\$ 303,726

(1) Net of unamortized fees, discounts, and premiums.

(2) Accretion includes amortization of fees and discounts and paid-in-kind investment income.

(3) Excludes a \$209.7 million preferred equity investment that is included in "Investment in unconsolidated joint ventures" in our consolidated balance sheet. See Note 6, "Investments in Unconsolidated Joint Ventures."

(4) Includes one investment with a total carrying value of \$53.5 million that is included in the Company's alternative strategy portfolio.

Below is a summary of our consolidated debt and preferred equity investments as of June 30, 2025 (dollars in thousands):

Type	Floating Rate			Fixed Rate			Total Carrying Value	Senior Financing	Maturity
	Carrying Value	Face Value	Interest Rate ⁽¹⁾	Carrying Value	Face Value	Interest Rate			
Mezzanine Debt	\$ 130,245	\$ 130,812	S + 5.06% - 11.63%	\$ 46,485	\$ 46,786	0.00% - 9.00%	\$ 176,730 ⁽³⁾	\$ 708,671	202
Preferred Equity ⁽⁴⁾	—	—	—	138,954	138,954	6.5%	138,954	250,000	202
Balance at end of period	\$ 130,245	\$ 130,812		\$ 185,439	\$ 185,740		\$ 315,684	\$ 958,671	

(1) Floating interest rates are presented with the stated spread over Term SOFR ("S").

(2) Excludes available extension options to the extent they have not been exercised as of the date of this filing.

(3) Includes one investment with a total carrying value of \$53.5 million that is included in the Company's alternative strategy portfolio.

(4) Excludes a \$209.7 million preferred equity investment that is included in "Investment in unconsolidated joint ventures" in our consolidated balance sheet. See Note 6, "Investments in Unconsolidated Joint Ventures."

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The following table is a roll forward of our total allowance for loan losses for the six months ended June 30, 2025 and the twelve months ended December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Balance at beginning of year	\$ 13,520	\$ 13,520
Current period provision for loan loss	300	—
Initial allowance for credit losses on loans purchased with credit deterioration ("PCD") ⁽¹⁾⁽²⁾	165,037	—
Writeoffs ⁽¹⁾⁽³⁾	(40,779)	—
Current period recoveries ⁽¹⁾	(71,626)	—
Balance at end of period ⁽⁴⁾	\$ 66,452	\$ 13,520

- (1) During the first quarter of 2025, we completed a series of transactions to acquire 100% of a commercial mortgage investment that was in maturity default. These transactions were consummated at various discounts. Once the commercial mortgage investment was wholly-owned, an initial allowance of \$99.0 million was established. Subsequent to the final transaction, we entered into a modification with the borrower to reduce the loan principal by \$24.0 million with the remaining principal to be repaid by a specified date. As a result of the modification and the collection of \$10.0 million, we recognized a \$25.0 million reversal of the established allowance during the three months ended March 31, 2025. In May 2025, the commercial mortgage investment was repaid, which resulted in an additional \$46.6 million reversal of the established allowance during the three months ended June 30, 2025.
- (2) During the three months ended June 30, 2025, an affiliate of the Company and a joint venture partner acquired the outstanding mortgage loan at 1552 Broadway that was in maturity default for \$63.0 million, of which our share was \$31.5 million. An initial allowance of \$132.0 million was established, of which our share was \$66.0 million.
- (3) The Company held a debt investment which was on non-accrual status and fully reserved. During the three months ended June 30, 2025, the Company wrote off the balance of \$13.4 million.
- (4) As of June 30, 2025, all financing receivables on non-accrual had an allowance for loan loss except for one debt investment with a carrying value of \$53.5 million, which is included in the Company's alternative strategy portfolio.

As of June 30, 2025 and December 31, 2024, one investment, which is fully reserved, was not performing in accordance with its respective terms. This is further discussed in the Debt Investments table below.

No other financing receivables were 90 days past due as of June 30, 2025 and December 31, 2024.

The following table sets forth the carrying value of our consolidated debt and preferred equity investment portfolio by risk rating as of June 30, 2025 and December 31, 2024 (dollars in thousands):

Risk Rating	June 30, 2025	December 31, 2024
1 - Low Risk Assets - Low probability of loss	\$ 158,953	\$ 156,720
2 - Watch List Assets - Higher potential for loss ⁽¹⁾	156,731	147,006
3 - High Risk Assets - Loss more likely than not	—	—
	\$ 315,684	\$ 303,726

- (1) Includes one investment with a total carrying value of \$53.5 million that is included in the Company's alternative strategy portfolio.

The following table sets forth the carrying value of our consolidated debt and preferred equity investment portfolio by year of origination and risk rating as of June 30, 2025 (dollars in thousands):

Risk Rating	As of June 30, 2025				
	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	Prior ⁽¹⁾	Total
1 - Low Risk Assets - Low probability of loss	\$ —	\$ —	\$ —	\$ 158,953	\$ 158,953
2 - Watch List Assets - Higher potential for loss	—	—	—	156,731 ⁽²⁾	156,731
3 - High Risk Assets - Loss more likely than not	—	—	—	—	—
	\$ —	\$ —	\$ —	\$ 315,684	\$ 315,684

- (1) Year in which the investment was originated or acquired by us or in which a material modification occurred.
- (2) Includes one investment with a total carrying value of \$53.5 million that is included in the Company's alternative strategy portfolio.

We have determined that we have one portfolio segment of financing receivables as of June 30, 2025 and December 31, 2024 comprised of commercial real estate which is primarily recorded in debt and preferred equity investments.

Included in Other assets is an additional amount of financing receivables representing loans to joint venture partners totaling \$14.8 million and \$23.7 million as of June 30, 2025 and December 31, 2024, respectively. The Company recorded no

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provisions for loan losses related to these financing receivables for the six months ended June 30, 2025 and 2024. All of the loans with a carrying value as of June 30, 2025 have a risk rating of 2 and were performing in accordance with their respective terms.

Debt Investments

As of June 30, 2025 and December 31, 2024, we held the following consolidated debt investments with an aggregate weighted average current yield of 5.01% as of June 30, 2025 (dollars in thousands):

Loan Type	June 30, 2025 Future Funding Obligations	June 30, 2025 Senior Financing	June 30, 2025 Carrying Value ⁽¹⁾	December 31, 2024 Carrying Value ⁽¹⁾	Maturity Date ⁽²⁾
Fixed Rate Investments:					
Mezzanine Loan ⁽³⁾	\$ —	\$ —	\$ —	\$ 13,366	
Mezzanine Loan	—	95,000	26,786	30,000	July 2027
Mezzanine Loan	—	85,000	20,000	20,000	December 2029
Total fixed rate	\$ —	\$ 180,000	\$ 46,786	\$ 63,366	
Floating Rate Investments:					
Mezzanine Loan ⁽⁴⁾	\$ —	\$ 54,000	\$ 9,268	\$ 8,991	July 2025
Mezzanine Loan ⁽⁵⁾⁽⁶⁾	—	283,000	53,687	53,687	December 2025
Mezzanine Loan	3,477	191,671	67,443	54,482	January 2026
Total floating rate	\$ 3,477	\$ 528,671	\$ 130,398	\$ 117,160	
Allowance for loan loss	N/A	N/A	\$ (454)	\$ (13,520)	
Total	\$ 3,477	\$ 708,671	\$ 176,730	\$ 167,006	

(1) Carrying value is net of discounts, premiums, original issue discounts and deferred origination fees.

(2) Represents contractual maturity, excluding any extension options to the extent they have not been exercised as of the date of this filing.

(3) This loan went into default and was put on non-accrual in June 2020. In the first quarter of 2023, the Company fully reserved the balance of the investment. As of June 30, 2025, the loan was written off.

(4) This loan went into default and was put on non-accrual in January 2025 and remains on non-accrual as of June 30, 2025. No investment income has been recognized subsequent to it being put on non-accrual. The Company is in discussions with the borrower with respect to the loan.

(5) Included in the Company's alternative strategy portfolio.

(6) This loan went into default and was put on non-accrual in January 2023 and remains on non-accrual as of June 30, 2025. No investment income has been recognized subsequent to it being put on non-accrual. In December 2024, the maturity date of the loan was extended to December 2025. The Company is in discussions with the borrower with respect to the loan.

Preferred Equity Investments

As of June 30, 2025 and December 31, 2024, we held the following consolidated preferred equity investment with an aggregate weighted average current yield of 6.59% as of June 30, 2025 (dollars in thousands), excluding a \$209.7 million preferred equity investment that is included in "Investment in unconsolidated joint ventures" in our consolidated balance sheet:

Type	June 30, 2025 Future Funding Obligations	June 30, 2025 Senior Financing	June 30, 2025 Carrying Value ⁽¹⁾	December 31, 2024 Carrying Value ⁽¹⁾	Mandatory Redemption ⁽²⁾
Preferred Equity	\$ —	\$ 250,000	\$ 138,954	\$ 136,720	February 2027
Total	\$ —	\$ 250,000	\$ 138,954	\$ 136,720	

(1) Carrying value is net of deferred origination fees.

(2) Represents contractual redemption, excluding any unexercised extension options.

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6. Investments in Unconsolidated Joint Ventures

We have investments in several real estate joint ventures with various third-party partners. As of June 30, 2025, the book value of these investments was \$2.7 billion, net of investments with negative book values totaling \$172.6 million for which we have an implicit commitment to fund future capital needs.

As of June 30, 2025 and December 31, 2024, 800 Third Avenue and our preferred equity investment in 625 Madison Avenue are VIEs in which we are not the primary beneficiary. Our net equity investment in these VIEs was \$256.3 million and \$263.8 million as of June 30, 2025 and December 31, 2024, respectively. Our maximum loss is limited to the amount of our equity investment in these VIEs. See the "Principles of Consolidation" section of Note 2, "Significant Accounting Policies." All other investments below are voting interest entities. As we have the ability to exercise significant influence over, but do not control, the joint ventures listed below, we account for them under the equity method of accounting.

The table below provides general information on each of our joint ventures as of June 30, 2025:

Property	Partner	Economic Interest ⁽¹⁾	Unaudited Approximate Square Feet
800 Third Avenue	Private Investors	60.52%	526,000
919 Third Avenue	New York State Teacher's Retirement System	51.00%	1,454,000
11 West 34th Street ⁽²⁾	Private Investor / Wharton Properties	30.00%	17,150
280 Park Avenue	Vornado Realty Trust	50.00%	1,219,158
1552-1560 Broadway ⁽²⁾⁽³⁾	Wharton Properties	50.00%	57,718
650 Fifth Avenue ⁽²⁾⁽⁴⁾	Wharton Properties	50.00%	69,214
11 Madison Avenue	PGIM Real Estate	60.00%	2,314,000
One Vanderbilt Avenue ⁽⁵⁾	National Pension Service of Korea / Hines Interest LP	60.01%	1,657,198
Worldwide Plaza ⁽²⁾	RXR Realty / New York REIT	24.95%	2,048,725
1515 Broadway	Allianz Real Estate of America	56.87%	1,750,000
2 Herald Square ⁽²⁾	Israeli Institutional Investor	95.00%	369,000
115 Spring Street ⁽²⁾	Private Investor	51.00%	5,218
15 Beekman ⁽⁵⁾	A fund managed by Meritz Alternative Investment Management	20.00%	221,884
One Madison Avenue ⁽⁶⁾	National Pension Service of Korea / Hines Interest LP / International Investor	25.50%	1,048,700
220 East 42nd Street	A fund managed by Meritz Alternative Investment Management	51.00%	1,135,000
450 Park Avenue ⁽⁷⁾	Korean Institutional Investor / Israeli Institutional Investor	25.10%	337,000
245 Park Avenue	U.S. Affiliate of Mori Trust Co., Ltd	50.10%	1,782,793
625 Madison Avenue ⁽⁸⁾	Private Investor	90.93%	563,000

- (1) Economic interest represent the Company's interests in the joint venture as of June 30, 2025. Changes in ownership or economic interests within the current year are disclosed in the notes below.
- (2) Included in the Company's alternative strategy portfolio.
- (3) The joint venture owns a long-term leasehold interest in the retail space and certain other spaces at 1560 Broadway, which is adjacent to 1552 Broadway.
- (4) The joint venture owns a long-term leasehold interest in the retail space at 650 Fifth Avenue.
- (5) In 2020, the Company formed a joint venture, which then entered into a long-term sublease with the Company.
- (6) In 2021, the Company admitted an additional partner to the development project with the partner's indirect ownership in the joint venture totaling 25.0%. The transaction did not meet sale accounting under ASC Topic 860, *Transfers and Servicing* ("ASC 860") and, as a result, was treated as a secured borrowing for accounting purposes and is included in Other liabilities in our consolidated balance sheets at June 30, 2025 and December 31, 2024.
- (7) The 25.1% economic interest reflected in this table is net of a 25.0% economic interest held by a third party. The third-party's economic interest is held in a joint venture that we consolidate as a 50.1% ownership interest. The third-party's 25.0% economic interest is recognized in Noncontrolling interests in other partnerships on our consolidated balance sheet. A separate third-party owns the remaining 49.9% economic interest in the property.
- (8) In connection with the sale of the fee ownership in the property, which closed in May 2024, the Company, together with its joint venture partner, originated a \$235.4 million preferred equity investment in the property with a mandatory redemption date of December 2026. In June 2025, pursuant to the sale of 50% of the investment, the Company recorded a charge of \$14.5 million, which is included in "Equity in net (loss) income from unconsolidated joint ventures" in the consolidated statements of operations. The Company's share of the investment, net of unamortized discounts and loan loss reserves, is \$209.7 million with an aggregate weighted average current yield of 8.76% as of June 30, 2025.

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Disposition of Joint Venture Interests or Properties

The following table summarizes the investments in unconsolidated joint ventures sold during the six months ended June 30, 2025.

Property	Ownership Interest Sold	Disposition Date	Gross Asset Valuation (in millions)		Loss on Sale (in millions) ⁽¹⁾⁽²⁾
			\$		
85 Fifth Avenue	36.27%	April 2025	\$	46.8	\$ (1.9)

(1) Represents the Company's share of the loss.

(2) For the six months ended June 30, 2025, the loss on sale is net of \$2.0 million of employee compensation recognized in connection with the investment disposition. Amounts do not include adjustments for expenses recorded in subsequent periods.

Acquisition of Joint Venture Interests or Properties

We did not acquire any investments in unconsolidated joint ventures during the six months ended June 30, 2025.

Joint Venture Mortgages and Other Loans Payable

We generally finance our joint ventures with non-recourse debt. In certain cases, we may provide guarantees or master leases, which terminate upon the satisfaction of specified circumstances or repayment of the underlying loans. The mortgage notes and other loans payable collateralized by the respective joint venture properties and assignment of leases as of June 30, 2025 and December 31, 2024, respectively, are as follows (dollars in thousands):

Property	Economic Interest ⁽¹⁾	Current Maturity Date	Final Maturity Date ⁽²⁾	Interest Rate ⁽³⁾	Principal Outstanding June 30, 2025		Principal Outstanding December 31, 2024	
					Gross	SLG Share	Gross	SLG Share
Fixed Rate Debt:								
650 Fifth Avenue ⁽⁴⁾	50.00 %	July 2025 ⁽⁵⁾	July 2025 ⁽⁵⁾	5.45%	\$ 65,000	\$ 32,500	\$ 65,000	\$ 32,500
115 Spring Street ⁽⁴⁾	51.00 %	August 2025	August 2025	5.50%	65,550	33,431	65,550	33,431
11 Madison Avenue	60.00 %	September 2025	September 2025	3.84%	1,400,000	840,000	1,400,000	840,000
15 Beekman	20.00 %	January 2026	January 2028	5.99%	120,000	24,000	120,000	24,000
800 Third Avenue	60.52 %	February 2026	February 2026	3.37%	177,000	107,120	177,000	107,120
1515 Broadway	56.87 %	March 2026	March 2028	3.93%	730,017	415,154	740,947	421,369
919 Third Avenue	51.00 %	April 2026	April 2028	6.11%	500,000	255,000	500,000	255,000
450 Park Avenue	25.10 %	June 2026	June 2027	6.10%	289,257	72,603	284,835	71,494
280 Park Avenue	50.00 %	September 2026	September 2028	5.84%	1,075,000	537,500	1,075,000	537,500
245 Park Avenue	50.10 %	June 2027	June 2027	4.30%	1,768,000	885,768	1,768,000	885,768
One Madison Avenue ⁽⁶⁾	25.50 %	November 2027	November 2027	7.10%	656,679	167,453	658,357	167,881
Worldwide Plaza ⁽⁴⁾	24.95 %	November 2027	November 2027	3.98%	1,200,000	299,400	1,200,000	299,400
220 East 42nd Street	51.00 %	December 2027	December 2027	6.77%	496,412	253,170	496,412	253,170
One Vanderbilt Avenue	60.01 %	July 2031	July 2031	2.95%	3,000,000	1,800,300	3,000,000	1,800,300
Total fixed rate debt					\$ 11,542,915	\$ 5,723,399	\$ 11,551,101	\$ 5,728,933
Floating Rate Debt:								
11 West 34th Street ⁽⁴⁾	30.00 %	February 2023 ⁽⁷⁾	February 2023 ⁽⁷⁾	L+ 1.45%	\$ 23,000	\$ 6,900	\$ 23,000	\$ 6,900
1552 Broadway ⁽⁴⁾	50.00 %	February 2024 ⁽⁸⁾	February 2024 ⁽⁸⁾	S+ 2.75%	193,132	96,566	193,132	96,566
650 Fifth Avenue ⁽⁴⁾	50.00 %	July 2025 ⁽⁵⁾	July 2025 ⁽⁵⁾	S+ 2.25%	210,000	105,000	210,000	105,000
One Madison Avenue ⁽⁶⁾	25.50 %	November 2027	November 2027	S+ 3.10%	437,518	111,567	354,757	90,463
Total floating rate debt					\$ 863,650	\$ 320,033	\$ 780,889	\$ 298,929
Total joint venture mortgages and other loans payable					\$ 12,406,565	\$ 6,043,432	\$ 12,331,990	\$ 6,027,862
Deferred financing costs, net					(87,590)	(43,647)	(97,729)	(49,058)
Total joint venture mortgages and other loans payable, net					\$ 12,318,975	\$ 5,999,785	\$ 12,234,261	\$ 5,978,804

(1) Economic interest represents the Company's interests in the joint venture as of June 30, 2025. Changes in ownership or economic interests, if any, within

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the current year are disclosed in the notes to the investment in unconsolidated joint ventures table above.

- (2) Reflects exercise of all available extension options. The ability to exercise extension options may be subject to certain conditions, including the operating performance of the property.
- (3) Interest rates as of June 30, 2025, taking into account interest rate hedges at the joint venture. Corporate interest rate hedges are not taken into consideration. Floating rate debt is presented with the stated spread over Term SOFR ("S").
- (4) Included in the Company's alternative strategy portfolio.
- (5) The Company is in discussions with the lender on resolution of the past maturity.
- (6) The loan is a \$1.25 billion construction facility, which was fully extended to November 2027. Advances under the loan are subject to costs incurred. In conjunction with the loan, the Company provided partial guarantees for interest and principal payments, the amounts of which are based on certain construction milestones and operating metrics.
- (7) The Company's joint venture partner is in discussions with the lender on resolution of the past maturity.
- (8) During the three months ended June 30, 2025, an affiliate of the Company and a joint venture partner acquired the outstanding mortgage loan at 1552 Broadway that was in maturity default for \$63.0 million, of which our share was \$31.5 million. An initial allowance of \$132.0 million was established, of which our share was \$66.0 million. This investment is included in "Investment in unconsolidated joint ventures" in our consolidated balance sheets.

We receive fees for providing management, leasing, construction supervision and asset management services to certain of our joint ventures. We recognized \$2.9 million and \$5.5 million from these services, net of our ownership share of the joint ventures, for the three and six months ended June 30, 2025, respectively. We recognized \$2.8 million and \$6.5 million from these services, net of our ownership share of the joint ventures, for the three and six months ended June 30, 2024, respectively. In addition, we have the ability to earn incentive fees based on the ultimate financial performance of certain of the joint venture properties.

The combined balance sheets for the unconsolidated joint ventures, at June 30, 2025 and December 31, 2024 are as follows (in thousands):

	June 30, 2025	December 31, 2024
Assets ⁽¹⁾		
Commercial real estate property, net	\$ 15,257,048	\$ 15,327,542
Cash and restricted cash	569,042	649,426
Tenant and other receivables, related party receivables, and deferred rents receivable	702,422	621,748
Debt and preferred equity investments, net	246,057	236,512
Right-of-use assets	907,583	919,658
Other assets	1,638,957	1,739,549
Total assets	<u>\$ 19,321,109</u>	<u>\$ 19,494,435</u>
Liabilities and equity ⁽¹⁾		
Mortgages and other loans payable, net	\$ 12,318,975	\$ 12,234,261
Deferred revenue	897,575	956,217
Lease liabilities	1,001,482	1,008,085
Other liabilities	422,585	519,582
Equity	4,680,492	4,776,290
Total liabilities and equity	<u>\$ 19,321,109</u>	<u>\$ 19,494,435</u>
Company's investments in unconsolidated joint ventures	<u>\$ 2,701,382</u>	<u>\$ 2,690,138</u>

- (1) At June 30, 2025, \$477.0 million of net unamortized basis differences between the amount at which our investments are carried and our share of equity in net assets of the underlying property will be amortized through equity in net income (loss) from unconsolidated joint ventures over the remaining life of the underlying items having given rise to the differences.

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The combined statements of operations for the unconsolidated joint ventures, from acquisition date through the three and six months ended June 30, 2025 and 2024, are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenues	\$ 382,176	\$ 365,007	\$ 754,102	\$ 730,346
Operating expenses	63,197	59,733	131,212	125,483
Real estate taxes	71,658	73,479	143,162	149,111
Operating lease rent	5,942	8,478	12,523	17,503
Loan loss and other investment reserves, net of recoveries	1,438	—	1,438	—
Interest expense, net of interest income	130,336	142,196	259,232	292,050
Amortization of deferred financing costs	5,878	4,159	11,897	10,231
Depreciation and amortization	125,535	135,611	246,840	269,789
Total expenses	403,984	423,656	806,304	864,167
Gain on early extinguishment of debt	—	61,185	—	233,704
Net (loss) income before gain on sale	\$ (21,808)	\$ 2,536	\$ (52,202)	\$ 99,883
Company's equity in net (loss) income from unconsolidated joint ventures	\$ (22,775)	\$ 4,325	\$ (21,605)	\$ 115,485

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7. Debt Fund

As of June 30, 2025, total capital committed to the Fund was \$239.3 million, of which \$41.1 million had been contributed. As of June 30, 2025, the Company's share of the total capital committed to the Fund was \$44.2 million, of which \$16.9 million had been contributed.

During the three months ended June 30, 2025, the Fund acquired from us three CMBS investments with an aggregate fair value of \$38.3 million.

The Fund has a term of 7 years from its initial closing of November 2024. The term may be extended for up to three consecutive one-year periods. The Fund has an investment period of 3.5 years from its final closing, which may be extended for one year. The final closing date has not yet occurred. During the investment period, the Fund is our primary investment vehicle for all investments that fit within the Fund's investment parameters, as set forth in the Fund's operating agreements.

8. Mortgages and Other Loans Payable

The mortgages and other loans payable collateralized by the respective properties and assignment of leases or debt investments as of June 30, 2025 and December 31, 2024, respectively, were as follows (dollars in thousands):

Property	Current Maturity Date	Final Maturity Date ⁽¹⁾	Interest Rate ⁽²⁾	June 30, 2025	December 31, 2024
Fixed Rate Debt:					
100 Church Street	June 2025	June 2025 ⁽³⁾	5.89%	\$ 370,000	\$ 370,000
7 Dey / 185 Broadway	November 2025	November 2026	6.65%	190,149	190,148
10 East 53rd Street	May 2026	May 2028	5.37%	204,775	205,000
Landmark Square	January 2027	January 2027	4.90%	100,000	100,000
485 Lexington Avenue	February 2027	February 2027	4.25%	450,000	450,000
500 Park Avenue	January 2028	January 2030	6.57%	80,000	—
420 Lexington Avenue	October 2040	October 2040	8.24%	272,325	272,326
Total fixed rate debt				<u>\$ 1,667,249</u>	<u>\$ 1,587,474</u>
Floating Rate Debt:					
100 Park Avenue	December 2025	December 2027	S+ 2.37%	\$ 376,153	\$ 360,000
CMBS Repurchase Facility				—	3,550
Total floating rate debt				<u>\$ 376,153</u>	<u>\$ 363,550</u>
Total mortgages and other loans payable				<u>\$ 2,043,402</u>	<u>\$ 1,951,024</u>
Deferred financing costs, net of amortization				<u>(7,580)</u>	<u>(6,389)</u>
Total mortgages and other loans payable, net				<u>\$ 2,035,822</u>	<u>\$ 1,944,635</u>

(1) Reflects exercise of all available extension options. The ability to exercise extension options may be subject to certain conditions, including the operating performance of the property.

(2) Interest rate as of June 30, 2025, taking into account interest rate hedges in effect during the period. Floating rate debt is presented with the stated spread over Term SOFR ("S"), unless otherwise specified.

(3) The Company is in discussions with the lender on resolution of the past maturity.

As of June 30, 2025 and December 31, 2024, the gross book value of the properties collateralizing the mortgages and other loans payable was approximately \$2.3 billion and \$2.2 billion, respectively.

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CMBS Repurchase Facility

In December 2024, the Company entered into a repurchase facility for CMBS (CMBS Repurchase Facility), which provides us with the ability to sell certain CMBS investments with a simultaneous agreement to repurchase the same at a certain date or on demand. We seek to mitigate risks associated with our repurchase facility by managing the credit quality of our assets, early repayments, interest rate volatility, liquidity, and market value. The margin call provisions under our repurchase facility permit valuation adjustments based on capital markets activity and are not limited to collateral-specific credit marks. To monitor credit risk associated with our CMBS investments, our asset management team regularly reviews our investment portfolio and is in contact with our borrowers in order to monitor the collateral and enforce our rights as necessary. The risk associated with potential margin calls is further mitigated by our ability to collateralize the facility with additional assets from our portfolio of investments, our ability to satisfy margin calls with cash or cash equivalents and our access to additional liquidity. As of June 30, 2025, there have been no margin calls on the CMBS Repurchase Facility. At June 30, 2025, there was no outstanding balance on the facility.

9. Corporate Indebtedness

2021 Credit Facility

In December 2021, we entered into an amended and restated credit facility, referred to as the 2021 credit facility, that was previously amended by the Company in November 2017, and was originally entered into by the Company in November 2012. As of June 30, 2025, the 2021 credit facility consisted of a \$1.25 billion revolving credit facility, a \$1.05 billion term loan (or "Term Loan A"), and a \$100.0 million term loan (or "Term Loan B") with maturity dates of May 15, 2026, May 15, 2027, and November 19, 2025, respectively. Term Loan B has two six-month, as-of-right extension options to November 19, 2026. The revolving credit facility has two six-month, as-of-right extension options to May 15, 2027. We also have an option, subject to customary conditions, to increase the capacity of the credit facility to \$4.5 billion at any time prior to the maturity dates for the revolving credit facility and term loans without the consent of existing lenders, by obtaining additional commitments from our existing lenders and other financial institutions.

As of June 30, 2025, the 2021 credit facility bore interest at a spread over adjusted Term SOFR plus 10 basis points with an interest period of one or three months, as we may elect, ranging from (i) 72.5 basis points to 140 basis points for loans under the revolving credit facility, (ii) 80 basis points to 160 basis points for loans under Term Loan A, and (iii) 85 basis points to 165 basis points for loans under Term Loan B, in each case based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. In instances where there are either only two ratings available or where there are more than two and the difference between them is one rating category, the applicable rating shall be the highest rating. In instances where there are more than two ratings and the difference between the highest and the lowest is two or more rating categories, then the applicable rating used is the average of the highest two, rounded down if the average is not a recognized category.

As of June 30, 2025, the applicable spread over adjusted Term SOFR plus 10 basis points for the 2021 credit facility was 140 basis points for the revolving credit facility, 160 basis points for Term Loan A, and 180 basis points for Term Loan B. We are required to pay quarterly in arrears a 12.5 to 30 basis point facility fee on the total commitments under the revolving credit facility based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. As of June 30, 2025, the facility fee was 30 basis points.

As of June 30, 2025, we had \$7.5 million of outstanding letters of credit, \$360.0 million drawn under the revolving credit facility and \$1.15 billion of outstanding term loans, with total undrawn capacity of \$882.5 million under the 2021 credit facility. As of June 30, 2025 and December 31, 2024, the revolving credit facility had a carrying value of \$357.0 million and \$316.2 million, respectively, net of deferred financing costs. As of June 30, 2025 and December 31, 2024, the term loans had a carrying value of \$1.1 billion and \$1.1 billion, respectively, net of deferred financing costs.

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2021 credit facility.

The 2021 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

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Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures as of June 30, 2025 and December 31, 2024, respectively, by scheduled maturity date (dollars in thousands):

Issuance	June 30, 2025 Unpaid Principal Balance	June 30, 2025 Accreted Balance	December 31, 2024 Accreted Balance	Interest Rate ⁽¹⁾	Initial Term (in Years)	Maturity Date
December 17, 2015 ⁽²⁾	\$ 100,000	\$ 100,000	\$ 100,000	4.27 %	10	December 2025
	\$ 100,000	\$ 100,000	\$ 100,000			
Deferred financing costs, net	—	(51)	(103)			
	<u>\$ 100,000</u>	<u>\$ 99,949</u>	<u>\$ 99,897</u>			

(1) Interest rate as of June 30, 2025.

(2) Issued by the Company and the Operating Partnership as co-obligors in a private placement.

Restrictive Covenants

The terms of the 2021 credit facility and our senior unsecured notes include certain restrictions and covenants which may limit, among other things, our ability to pay dividends, make certain types of investments, incur additional indebtedness, incur liens and enter into negative pledge agreements and dispose of assets, and which require compliance with financial ratios relating to the maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a maximum ratio of secured indebtedness to total asset value and a maximum ratio of unsecured indebtedness to unencumbered asset value. The dividend restriction referred to above provides that we will not, during any time when a default is continuing, make distributions with respect to common stock or other equity interests, except to enable the Company to continue to qualify as a REIT for Federal income tax purposes. As of June 30, 2025 and December 31, 2024, we were in compliance with all such covenants.

Junior Subordinated Deferrable Interest Debentures

In June 2005, the Company and the Operating Partnership issued \$100.0 million in unsecured trust preferred securities through a newly formed trust, SL Green Capital Trust I, or the Trust, which is a wholly-owned subsidiary of the Operating Partnership. The securities mature in 2035 and bear interest at a floating rate of 26 basis points over the three-month Term SOFR. Interest payments may be deferred for a period of up to eight consecutive quarters if the Operating Partnership exercises its right to defer such payments. The Trust preferred securities are redeemable at the option of the Operating Partnership, in whole or in part, with no prepayment premium. We do not consolidate the Trust even though it is a variable interest entity as we are not the primary beneficiary. Because the Trust is not consolidated, we have recorded the debt on our consolidated balance sheets and the related payments are classified as interest expense.

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Principal Maturities

Combined aggregate principal maturities of mortgages and other loans payable, the 2021 credit facility, trust preferred securities, senior unsecured notes and our share of joint venture debt as of June 30, 2025, including as-of-right extension options but excluding other extension options, were as follows (in thousands):

	Scheduled Amortization	Principal	Revolving Credit Facility	Unsecured Term Loans	Trust Preferred Securities	Senior Unsecured Notes	Total	Joint Venture Debt
Remaining 2025	\$ —	\$ 370,000	\$ —	\$ —	\$ —	\$ 100,000	\$ 470,000	\$ 1,120,691
2026	—	190,148	—	100,000	—	—	290,148	1,009,242
2027	—	926,153	360,000	1,050,000	—	—	2,336,153	1,730,905
2028	—	284,775	—	—	—	—	284,775	382,294
2029	—	—	—	—	—	—	—	—
Thereafter	—	272,326	—	—	100,000	—	372,326	1,800,300
	<u>\$ —</u>	<u>\$ 2,043,402</u>	<u>\$ 360,000</u>	<u>\$ 1,150,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 3,753,402</u>	<u>\$ 6,043,432</u>

Consolidated interest expense, excluding capitalized interest, was comprised of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense before capitalized interest	\$ 52,592	\$ 49,503	\$ 104,640	\$ 98,371
Interest on financing leases	1,138	1,124	2,272	2,244
Capitalized interest	(6,637)	(13,786)	(13,107)	(31,733)
Amortization of discount on assumed debt	164	164	324	164
Interest income	(1,939)	(1,202)	(3,130)	(2,070)
Interest expense, net	<u>\$ 45,318</u>	<u>\$ 35,803</u>	<u>\$ 90,999</u>	<u>\$ 66,976</u>

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10. Related Party Transactions

One Vanderbilt Avenue Investment

In December 2016, we entered into agreements with entities owned and controlled by our Chairman, Chief Executive Officer ("CEO") and Interim President, Marc Holliday, and our former President, Andrew Mathias, pursuant to which they agreed to make an investment in our One Vanderbilt project (inclusive of the property and SUMMIT One Vanderbilt) at the appraised fair market value for the interests acquired. This investment entitles these entities to receive a percentage of any profits realized by the Company from its One Vanderbilt project in excess of the Company's capital contributions, of approximately 1.27% and 0.85%, respectively, on account of the property and 1.92% and 1.28%, respectively, on account of SUMMIT One Vanderbilt. The entities had no right to any return of capital. Accordingly, subject to previously disclosed repurchase rights, these interests had no value and these entities were not entitled to any amounts (other than limited distributions to cover tax liabilities incurred) unless and until the Company received distributions from the One Vanderbilt project in excess of the Company's aggregate investment in the project. The entities owned and controlled by Messrs. Holliday and Mathias paid \$1.4 million and \$1.0 million, respectively, which equaled the fair market value of the interests acquired as of the date the investment agreements were entered into as determined by an independent third party appraisal that we obtained.

Messrs. Holliday and Mathias have the right to tender their interests in the project upon stabilization (50% within three years after stabilization and 100% three years or more after stabilization). In addition, the agreement calls for us to repurchase these interests in the event of a sale of One Vanderbilt or a transactional change of control of the Company. We also have the right to repurchase these interests on the seven-year anniversary of the stabilization of the project or upon the occurrence of certain separation events prior to the stabilization of the project relating to each of Messrs. Holliday's and Mathias's continued service with us. The price paid upon a tender of the interests will equal the liquidation value of the interests at the time, with the value based on the project's sale price, if applicable, or fair market value as determined by an independent third-party appraiser. In 2022, stabilization of the property (excluding SUMMIT One Vanderbilt) was achieved. Therefore, Messrs. Holliday and Mathias exercised their rights to tender 50% of their interests in the property (excluding SUMMIT One Vanderbilt) in July 2022. In 2023, stabilization of SUMMIT One Vanderbilt was achieved.

Messrs. Holliday's and Mathias's remaining interests in the One Vanderbilt project are included in Preferred units and redeemable equity in the mezzanine equity section of the Company's consolidated financial statements.

One Vanderbilt Avenue Leases

In November 2018, we entered into a lease agreement with the One Vanderbilt Avenue joint venture covering certain floors at the property. In March 2021, the lease commenced and we relocated our corporate headquarters to the leased space. For the three and six months ended June 30, 2025, we recorded \$0.9 million and \$1.8 million, respectively, of rent expense under the lease. For the three and six months ended June 30, 2024, we recorded \$0.7 million and \$1.5 million, respectively, of rent expense under the lease.

In June 2021, we, through a consolidated subsidiary, entered into a lease agreement with the One Vanderbilt Avenue joint venture for SUMMIT One Vanderbilt, which commenced operations in October 2021. In June 2025, we, through a consolidated subsidiary, entered into a second lease agreement with the One Vanderbilt Avenue joint venture for SUMMIT One Vanderbilt for special event space. For the three and six months ended June 30, 2025, we recorded \$6.3 million and \$12.6 million, respectively, of rent expense under the leases, including percentage rent, of which \$3.5 million and \$7.0 million, respectively, was recognized as income as a component of Equity in net income (loss) from unconsolidated joint ventures in our consolidated statements of operations. For the three and six months ended June 30, 2024, we recorded \$6.3 million and \$12.6 million, respectively, of rent expense under the lease, including percentage rent, of which \$4.1 million and \$8.3 million, respectively, was recognized as income as a component of Equity in net income (loss) from unconsolidated joint ventures in our consolidated statements of operations.

760 Madison Avenue Giorgio Armani Residence Condominium Unit

In July 2024, the Company entered into an agreement to sell one of the Giorgio Armani Residence condominium units located at 760 Madison Avenue to an entity owned by a trust of which the beneficiaries are the family members of our Chairman, CEO and Interim President, Marc Holliday, for \$8.4 million. The transaction closed in February 2025.

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Other

We receive fees for providing management, leasing, construction supervision and asset management services to certain of our joint ventures as further described in Note 6, "Investments in Unconsolidated Joint Ventures." Amounts due from joint ventures, inclusive of our ownership share of the joint ventures, and related parties as of June 30, 2025 and December 31, 2024 consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Due from joint ventures	\$ 11,902	\$ 19,199
Other	128	7,666
Related party receivables	<u>\$ 12,030</u>	<u>\$ 26,865</u>

11. Noncontrolling Interests on the Company's Consolidated Financial Statements

Noncontrolling interests represent the common and preferred units of limited partnership interest in the Operating Partnership not held by the Company as well as third party equity interests in our other consolidated subsidiaries. Noncontrolling interests in the Operating Partnership are shown in the mezzanine equity while the noncontrolling interests in our other consolidated subsidiaries are shown in the equity section of the Company's consolidated financial statements.

Common Units of Limited Partnership Interest in the Operating Partnership

As of June 30, 2025 and December 31, 2024, the noncontrolling interest unit holders owned 6.40%, or 4,852,552 units, and 5.97%, or 4,509,953 units, of the Operating Partnership, respectively. As of June 30, 2025, 4,852,552 shares of our common stock were reserved for issuance upon the redemption of units of limited partnership interest of the Operating Partnership.

Noncontrolling interests in the Operating Partnership is recorded at the greater of its cost basis or fair market value based on the closing stock price of our common stock at the end of the reporting period.

Below is a summary of the activity relating to the noncontrolling interests in the Operating Partnership for the six months ended June 30, 2025 and the twelve months ended December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Balance at beginning of period	\$ 288,941	\$ 238,051
Distributions	(7,962)	(13,915)
Issuance of common units	9,998	20,790
Redemption and conversion of common units	(21,491)	(28,663)
Net (loss) income	(2,240)	497
Accumulated other comprehensive (loss) income allocation	(2,418)	151
Fair value adjustment	22,323	72,030
Balance at end of period	<u>\$ 287,151</u>	<u>\$ 288,941</u>

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Preferred Units of Limited Partnership Interest in the Operating Partnership

Below is a summary of the preferred units of limited partnership interest in the Operating Partnership as of June 30, 2025:

Issuance	Stated Distribution Rate	Number of Units Authorized	Number of Units Issued	Number of Units Outstanding	Annual Dividend Per Unit ⁽¹⁾	Liquidation Preference Per Unit ⁽²⁾	Conversion Price Per Unit ⁽³⁾	Date of Issuance
Series A ⁽⁴⁾	6.00 %	109,161	109,161	109,161	\$ 60.0000	\$ 1,000.00	\$ —	August 2015
Series F	7.00 %	60	60	60	70.0000	1,000.00	29.12	January 2007
Series K	3.50 %	700,000	563,954	341,677	0.8750	25.00	134.67	August 2014
Series L	4.00 %	500,000	378,634	272,783	1.0000	25.00	—	August 2014
Series R	3.50 %	400,000	400,000	400,000	0.8750	25.00	154.89	August 2015
Series S	4.00 %	1,077,280	1,077,280	1,077,280	1.0000	25.00	—	August 2015
Series V ⁽⁵⁾	5.00 %	40,000	40,000	40,000	1.2500	25.00	—	May 2019
Series W ⁽⁶⁾	(6)	1	1	1	(6)	(6)	(6)	January 2020

- (1) Dividends are cumulative, subject to certain provisions.
- (2) Units are redeemable at any time at par for cash at the option of the unit holder unless otherwise specified.
- (3) If applicable, units are convertible into a number of common units of limited partnership interest in the Operating Partnership equal to (i) the liquidation preference plus accumulated and unpaid distributions on the conversion date divided by (ii) the amount shown in the table.
- (4) Issued through a consolidated subsidiary. The units are redeemable at any time after December 13, 2024 at par for cash at the option of the unit holder.
- (5) The Series V Preferred Units are redeemable at any time after January 1, 2025 at par for cash at the option of the unit holder.
- (6) The Series W preferred unit was issued in January 2020 in exchange for the then-outstanding Series O preferred unit. The holder of the Series W preferred unit is entitled to quarterly dividends in an amount calculated as (i) 1,350 multiplied by (ii) the current distribution per common unit of limited partnership in SL Green Operating Partnership. The holder has the right to require the Operating Partnership to repurchase the Series W unit for cash, or convert the Series W unit for Class B units, in each case at a price that is determined based on the closing price of the Company's common stock at the time such right is exercised. The unit's liquidation preference is the fair market value of the unit plus accrued distributions at the time of a liquidation event.

Below is a summary of the activity relating to the preferred units in the Operating Partnership for the six months ended June 30, 2025 and the twelve months ended December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Balance at beginning of period	\$ 164,210	\$ 166,501
Issuance of preferred units	—	—
Redemption of preferred units	—	(2,503)
Dividends paid on preferred units	(3,787)	(4,453)
Accrued dividends on preferred units	3,793	4,665
Balance at end of period	<u>\$ 164,216</u>	<u>\$ 164,210</u>

12. Stockholders' Equity of the Company

Common Stock

Our authorized capital stock consists of 260,000,000 shares, \$0.01 par value per share, consisting of 160,000,000 shares of common stock, \$0.01 par value per share, 75,000,000 shares of excess stock, at \$0.01 par value per share, and 25,000,000 shares of preferred stock, par value \$0.01 per share. As of June 30, 2025, 71,024,627 shares of common stock and no shares of excess stock were issued and outstanding.

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Share Repurchase Program

The Company has in place a share repurchase program of \$3.5 billion under which we can buy shares of our common stock.

As of June 30, 2025, 36,107,719 shares have been repurchased under the program, excluding the redemption of OP units. We did not repurchase any shares under the program during the six months ended June 30, 2025.

Perpetual Preferred Stock

We have 9,200,000 shares of our 6.50% Series I Cumulative Redeemable Preferred Stock, or the Series I Preferred Stock, outstanding with a mandatory liquidation preference of \$25.00 per share. The Series I Preferred stockholders receive annual dividends of \$1.625 per share paid on a quarterly basis and dividends are cumulative, subject to certain provisions. We are entitled to redeem the Series I Preferred Stock at any time, in whole or from time to time in part, at par for cash. In August 2012, we received \$221.9 million in net proceeds from the issuance of the Series I Preferred Stock, which were recorded net of underwriters' discount and issuance costs, and contributed the net proceeds to the Operating Partnership in exchange for 9,200,000 units of 6.50% Series I Cumulative Redeemable Preferred Units of limited partnership interest, or the Series I Preferred Units.

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

In February 2024, the Company filed a new registration statement with the SEC for our dividend reinvestment and stock purchase plan, or DRSPP, which automatically became effective upon filing. The Company registered 3,500,000 shares of our common stock under the DRSPP. The DRSPP commenced on September 24, 2001.

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments and/or stock purchases under the DRSPP for the three and six months ended June 30, 2025 and 2024, respectively (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Shares of common stock issued	982	814	2,203	2,476
Dividend reinvestments/stock purchases under the DRSPP	\$ 55	\$ 43	\$ 130	\$ 120

Earnings per Share

We use the two-class method of computing earnings per share ("EPS"), which is an earnings allocation formula that determines EPS for common stock and any participating securities according to dividends declared (whether paid or unpaid). Under the two-class method, basic EPS is computed by dividing the income available to common stockholders by the weighted-average number of common stock shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from share equivalent activity.

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SL Green's earnings per share for the three and six months ended June 30, 2025 and 2024 are computed as follows (in thousands):

Numerator	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic (Loss) Earnings:				
(Loss) income attributable to SL Green common stockholders	\$ (11,092)	\$ (2,160)	\$ (32,167)	\$ 10,981
Less: distributed earnings allocated to participating securities	(521)	(436)	(1,042)	(872)
Net (loss) income attributable to SL Green common stockholders (numerator for basic earnings per share)	\$ (11,613)	\$ (2,596)	\$ (33,209)	\$ 10,109
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares	—	—	—	436
Add back: effect of dilutive securities (redemption of units to common shares)	—	(99)	—	748
(Loss) income attributable to SL Green common stockholders (numerator for diluted earnings per share)	\$ (11,613)	\$ (2,695)	\$ (33,209)	\$ 11,293
Denominator				
Basic Shares:				
Weighted average common stock outstanding	70,436	64,353	70,430	64,340
Effect of Dilutive Securities:				
Operating Partnership units redeemable for common shares	—	4,387	—	4,413
Stock-based compensation plans	—	—	—	1,384
Diluted weighted average common stock outstanding	70,436	68,740	70,430	70,137

The Company has excluded 352,917 and 352,917 common stock equivalents from the calculation of diluted shares outstanding for the three and six months ended June 30, 2025, respectively, as they were anti-dilutive. The Company has excluded 1,574,571 and 135,000 common stock equivalents from the calculation of diluted shares outstanding for the three and six months ended June 30, 2024, respectively, as they were anti-dilutive.

13. Partners' Capital of the Operating Partnership

The Company is the sole managing general partner of the Operating Partnership and at June 30, 2025 owned 71,024,627 general and limited partnership interests in the Operating Partnership and 9,200,000 Series I Preferred Units. Partnership interests in the Operating Partnership are denominated as "common units of limited partnership interest" (also referred to as "OP Units") or "preferred units of limited partnership interest" (also referred to as "Preferred Units"). All references to OP Units and Preferred Units outstanding exclude such units held by the Company. A holder of an OP Unit may present such OP Unit to the Operating Partnership for redemption at any time (subject to restrictions agreed upon at the issuance of OP Units to particular holders that may restrict such right for a period of time, generally one year from issuance). Upon presentation of an OP Unit for redemption, the Operating Partnership must redeem such OP Unit in exchange for the cash equal to the then value of a share of common stock of the Company, except that the Company may, at its election, in lieu of cash redemption, acquire such OP Unit for one share of common stock. Because the number of shares of common stock outstanding at all times equals the number of OP Units that the Company owns, one share of common stock is generally the economic equivalent of one OP Unit, and the quarterly distribution that may be paid to the holder of an OP Unit equals the quarterly dividend that may be paid to the holder of a share of common stock. Each series of Preferred Units makes a distribution that is set in accordance with an amendment to the partnership agreement of the Operating Partnership. Preferred Units may also be convertible into OP Units at the election of the holder thereof or the Company, subject to the terms of such Preferred Units.

Net income (loss) allocated to the preferred unitholders and common unitholders reflects their pro rata share of net income (loss) and distributions.

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Limited Partner Units

As of June 30, 2025, limited partners, other than SL Green, owned 6.40%, or 4,852,552 common units, of the Operating Partnership.

Preferred Units

Preferred units not owned by SL Green are further described in Note 11, “Noncontrolling Interests on the Company's Consolidated Financial Statements - Preferred Units of Limited Partnership Interest in the Operating Partnership.”

Earnings per Unit

The Operating Partnership's earnings per unit for the three and six months ended June 30, 2025 and 2024, respectively, are computed as follows (in thousands):

Numerator	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic (Loss) Earnings:				
Net (loss) income attributable to SLGOP common unitholders	\$ (11,867)	\$ (2,313)	\$ (34,407)	\$ 11,729
Less: distributed earnings allocated to participating securities	(1,243)	(436)	(2,486)	(872)
Net (loss) income attributable to SLGOP common unitholders (numerator for basic earnings per unit)	\$ (13,110)	\$ (2,749)	\$ (36,893)	\$ 10,857
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares	—	—	—	436
(Loss) income attributable to SLGOP common unitholders (numerator for diluted earnings per unit)	\$ (13,110)	\$ (2,749)	\$ (36,893)	\$ 11,293
Denominator	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic units:				
Weighted average common units outstanding	74,455	68,740	74,491	68,753
Effect of Dilutive Securities:				
Stock-based compensation plans	—	—	—	1,384
Diluted weighted average common units outstanding	74,455	68,740	74,491	70,137

The Operating Partnership has excluded 352,917 and 352,917 common unit equivalents from the diluted units outstanding for the three and six months ended June 30, 2025, respectively, as they were anti-dilutive. The Operating Partnership has excluded 1,574,571 and 135,000 common unit equivalents from the diluted units outstanding for the three and six months ended June 30, 2024, respectively, as they were anti-dilutive.

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14. Share-based Compensation

We have share-based employee and director compensation plans. Our employees are compensated through the Operating Partnership. Under each plan, whenever the Company issues common or preferred stock, the Operating Partnership issues an equivalent number of units of limited partnership interest of a corresponding class to the Company.

The Sixth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Company's Board of Directors in April 2025 and its stockholders in June 2025 at the Company's annual meeting of stockholders. The 2005 Plan authorizes the issuance of stock options, stock appreciation rights, unrestricted and restricted stock, phantom shares, dividend equivalent rights, cash-based awards and other equity-based awards. Subject to adjustments upon certain corporate transactions or events, awards with respect to up to a maximum of 39,890,000 fungible units may be granted under the 2005 Plan. Currently, different types of awards count against the limit on the number of fungible units differently, with (1) full-value awards (i.e., those that deliver the full value of the award upon vesting, such as restricted stock) counting as 3.20 Fungible Units per share subject to such awards, (2) stock options, stock appreciation rights, Class O LTIP units and other awards that do not deliver full value of the underlying shares and expire five years from the date of grant counting as 0.87 fungible units per share subject to such awards, and (3) all other awards (e.g., 10-year stock options) counting as 1.0 fungible units per share subject to such awards. Awards granted under the 2005 Plan prior to the approval of the sixth amendment and restatement in June 2025 continue to count against the fungible unit limit based on the ratios that were in effect at the time such awards were granted, which may be different than the current ratios. As a result, depending on the types of awards issued, the 2005 Plan may result in the issuance of more or less than 39,890,000 shares. If a stock option or other award granted under the 2005 Plan expires or terminates, the common stock subject to any portion of the award that expires or terminates without having been exercised or paid, as the case may be, will again become available for the issuance of additional awards. Shares of our common stock distributed under the 2005 Plan may be treasury shares or authorized but unissued shares. Currently, unless the 2005 Plan has been previously terminated by the Company's Board of Directors, new awards may be granted under the 2005 Plan until June 3, 2035, which is the tenth anniversary of the date that the 2005 Plan was most recently approved by the Company's stockholders. As of June 30, 2025, 9.7 million fungible units were available for issuance under the 2005 Plan after reserving for shares underlying outstanding restricted stock units, phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units.

Stock Options and Class O LTIP Units

Options are granted with an exercise price at the fair market value of the Company's common stock on the date of grant and, subject to employment, generally expire five years or ten years from the date of grant, are not transferable other than on death, and generally vest in one year to five years commencing one year from the date of grant. We have also granted Class O LTIP Units, which are a class of LTIP Units in the Operating Partnership structured to provide economics similar to those of stock options. Class O LTIP Units, once vested, may be converted, at the election of the holder, into a number of common units of the Operating Partnership per Class O LTIP Unit determined by the increase in value of a share of the Company's common stock at the time of conversion over a participation threshold, which equals the fair market value of a share of the Company's common stock at the time of grant. Class O LTIP Units are entitled to distributions, subject to vesting, equal per unit to 10% of the per unit distributions paid with respect to the common units of the Operating Partnership.

In December 2024, our Chairman, CEO and Interim President, Marc Holliday, received a grant of 217,917 Class O LTIP Units in connection with his new employment agreement, that are subject to both time-based vesting conditions and performance-based vesting conditions. The performance-based vesting conditions are satisfied if the average share price of the Company's common stock equals or exceeds \$100.00 as of any trailing twenty trading day period between the grant date and the fifth anniversary thereafter. Subject to achievement of the performance hurdle and continued employment, the Class O LTIP Units vest ratably on December 31, 2025, December 31, 2026, and December 31, 2027.

The fair value of each stock option or LTIP Unit granted is estimated on the date of grant using the Black-Scholes option pricing model based on historical information with the following weighted average assumptions for grants during the six months ended June 30, 2025 and the year ended December 31, 2024.

	June 30, 2025	December 31, 2024
Dividend yield	none	5.5 %
Expected life	zero	7.5 years
Risk-free interest rate	none	4.45 %
Expected stock price volatility	none	45.0 %

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A summary of the status of the Company's stock options as of June 30, 2025 and December 31, 2024, and changes during the six months ended June 30, 2025 and year ended December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Balance at beginning of period	333,897	\$ 81.63	115,980	\$ 103.52
Granted	—	—	217,917	68.07
Lapsed or canceled	—	—	—	—
Balance at end of period	333,897	\$ 81.63	333,897	\$ 81.63
Options exercisable at end of period	115,980	\$ 103.52	115,980	\$ 103.52

The remaining weighted average contractual life of the options outstanding was 6.4 years and the remaining average contractual life of the options exercisable was 1.5 years.

During the three and six months ended June 30, 2025, we recognized \$0.4 million and \$0.8 million compensation expense related to options. As of June 30, 2025, there was \$3.7 million unrecognized compensation cost related to unvested stock options.

Restricted Shares

Shares may be granted to certain employees, including our executives, and vesting occurs upon the completion of a service period or our meeting established financial performance criteria. Vesting occurs at rates ranging from 15% to 35% once performance criteria are reached.

A summary of the Company's restricted stock as of June 30, 2025 and December 31, 2024 and changes during the six months ended June 30, 2025 and the year ended December 31, 2024, are as follows:

	June 30, 2025	December 31, 2024
Balance at beginning of period	4,449,709	4,089,174
Granted	4,600	371,285
Canceled	(4,160)	(10,750)
Balance at end of period	4,450,149	4,449,709
Vested during the period	226,806	143,453
Compensation expense recorded	\$ 7,477,142	\$ 10,939,602
Total fair value of restricted stock granted during the period	\$ 289,156	\$ 24,676,422

The fair value of restricted stock that vested during the six months ended June 30, 2025 and the year ended December 31, 2024 was \$10.9 million and \$7.4 million, respectively. As of June 30, 2025, there was \$24.3 million of total unrecognized compensation cost related to restricted stock, which is expected to be recognized over a weighted average period of 1.9 years.

We granted LTIP Units, which include bonus, time-based and performance-based awards, with a fair value of \$16.6 million and \$34.1 million as of June 30, 2025 and December 31, 2024, respectively. The grant date fair value of the LTIP Unit awards was calculated in accordance with ASC Topic 718, *Compensation - Stock Compensation* ("ASC 718"). A third-party consultant determined that the fair value of the LTIP Units has a discount to our common stock price. The discount was calculated by considering the inherent uncertainty that the LTIP Units will reach parity with other common partnership units and the illiquidity due to transfer restrictions. As of June 30, 2025, there was \$29.9 million of total unrecognized compensation expense related to the time-based and performance-based awards, which is expected to be recognized over a weighted average period of 1.4 years.

During the three and six months ended June 30, 2025, we recorded compensation expense related to bonus, time-based and performance-based awards of \$6.0 million and \$11.1 million, respectively. During the three and six months ended June 30, 2024, we recorded compensation expense related to bonus, time-based and performance-based awards of \$6.8 million and \$13.0 million, respectively.

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For the three and six months ended June 30, 2025, \$0.5 million and \$1.0 million, respectively, was capitalized to assets associated with compensation expense related to our long-term compensation plans, restricted stock and stock options. For the three and six months ended June 30, 2024, \$0.4 million and \$0.8 million, respectively, was capitalized to assets associated with compensation expense related to our long-term compensation plans, restricted stock and stock options.

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Program, which commenced July 2004, the Company's non-employee directors may elect to defer up to 100% of their annual retainer fee, chairman fees, meeting fees and annual stock grant. Unless otherwise elected by a participant, fees deferred under the program shall be credited in the form of phantom stock units. The program provides that a director's phantom stock units generally will be settled in an equal number of shares of common stock upon the earlier of (i) the January 1 coincident with or the next following such director's termination of service from the Board of Directors or (ii) a change in control by us, as defined by the program. Phantom stock units are credited to each non-employee director quarterly using the closing price of our common stock on the first business day of the respective quarter. Each participating non-employee director is also credited with dividend equivalents or phantom stock units based on the dividend rate for each quarter, which are either paid in cash currently or credited to the director's account as additional phantom stock units.

During the six months ended June 30, 2025, 14,448 phantom stock units and 10,311 shares of common stock were issued to our Board of Directors. We recorded compensation expense of \$0.2 million and \$2.1 million during the three and six months ended June 30, 2025 respectively, related to the Deferred Compensation Plan. We recorded compensation expense of \$0.2 million and \$2.4 million during the three and six months ended June 30, 2024, respectively, related to the Deferred Compensation Plan.

As of June 30, 2025, there were 92,752 phantom stock units outstanding pursuant to our Non-Employee Director's Deferral Program.

Employee Stock Purchase Plan

In 2007, the Company's Board of Directors adopted the 2008 Employee Stock Purchase Plan, or ESPP, to provide equity-based incentives to eligible employees. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, and has been adopted by the board to enable our eligible employees to purchase the Company's shares of common stock through payroll deductions. The ESPP became effective on January 1, 2008 with a maximum of 500,000 shares of the common stock available for issuance, subject to adjustment upon a merger, reorganization, stock split or other similar corporate change. The Company filed a registration statement on Form S-8 with the SEC with respect to the ESPP. The common stock is offered for purchase through a series of successive offering periods. Each offering period will be three months in duration and will begin on the first day of each calendar quarter, with the first offering period having commenced on January 1, 2008. The ESPP provides for eligible employees to purchase the common stock at a purchase price equal to 85% of the lesser of (1) the market value of the common stock on the first day of the offering period or (2) the market value of the common stock on the last day of the offering period. The ESPP was approved by our stockholders at our 2008 annual meeting of stockholders. As of June 30, 2025, 256,621 shares of our common stock had been issued under the ESPP.

15. Accumulated Other Comprehensive Income

The following tables set forth the changes in accumulated other comprehensive income by component as of June 30, 2025 (in thousands):

	Net unrealized gain (loss) on derivative instruments ⁽¹⁾	SL Green's share of joint venture net unrealized loss on derivative instruments ⁽²⁾	Net unrealized (loss) gain on marketable securities	Total
Balance at December 31, 2024	\$ 29,330	\$ (9,868)	\$ (1,266)	\$ 18,196
Other comprehensive (loss) income before reclassifications	(14,378)	(8,487)	932	(21,933)
Amounts reclassified from accumulated other comprehensive (loss) income	(10,860)	(1,727)	—	(12,587)
Balance at June 30, 2025	<u>\$ 4,092</u>	<u>\$ (20,082)</u>	<u>\$ (334)</u>	<u>\$ (16,324)</u>

(1) Amount reclassified from accumulated other comprehensive (loss) income is included in interest expense in the respective consolidated statements of operations. As of June 30, 2025 and December 31, 2024, the deferred net gains from these terminated hedges, which is included in accumulated other comprehensive (loss) income relating to net unrealized gain (loss) on derivative instruments, was (\$0.2 million) and (\$0.2 million), respectively.

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- (2) Amount reclassified from accumulated other comprehensive (loss) income is included in equity in net (loss) income from unconsolidated joint ventures in the respective consolidated statements of operations.

16. Fair Value Measurements

We are required to disclose fair value information with regard to certain of our financial instruments, whether or not recognized in the consolidated balance sheets, for which it is practical to estimate fair value. The FASB guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. We measure and/or disclose the estimated fair value of certain financial assets and liabilities based on a hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions. This hierarchy consists of three broad levels: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date; Level 2 - inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 - unobservable inputs for the asset or liability that are used when little or no market data is available. We follow this hierarchy for our assets and liabilities measured at fair value on a recurring and nonrecurring basis. In instances in which the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level of input that is significant to the fair value measurement in its entirety. Our assessment of the significance of the particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

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Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables set forth the assets and liabilities that we measure at fair value on a recurring basis by their levels in the fair value hierarchy as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities available-for-sale	\$ 17,151	\$ —	\$ 17,151	\$ —
Interest rate cap and swap agreements (included in Other assets)	\$ 11,848	\$ —	\$ 11,848	\$ —
Real estate loans held by consolidated securitization vehicles	\$ 1,431,362	\$ —	\$ 1,003,729	\$ 427,633
Debt fund investments ⁽¹⁾	\$ 41,356	\$ —	\$ 36,852	\$ 4,504
Liabilities:				
Interest rate cap and swap agreements (included in Other liabilities)	\$ 17,742	\$ —	\$ 17,742	\$ —
Senior obligations of consolidated securitization vehicles	\$ 1,431,362	\$ —	\$ 1,003,729	\$ 427,633
Secured borrowing (included in Other liabilities) ⁽²⁾	\$ 248,992	\$ —	\$ —	\$ 248,992

- (1) During the six months ended June 30, 2025 the Fund purchased \$4.5 million of investments classified as Level 3 and did not recognize any unrealized gains or losses on those investments.
- (2) The Company admitted an additional partner to the One Madison Avenue development project with the partner's indirect ownership in the joint venture totaling 25.0%. The transaction did not meet sale accounting under ASC 860 and, as a result, was treated as a secured borrowing for accounting purposes and is included in Other liabilities in our consolidated balance sheets.

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities available-for-sale	\$ 17,323	\$ —	\$ 17,323	\$ —
Interest rate cap and swap agreements (included in Other assets)	\$ 31,860	\$ —	\$ 31,860	\$ —
Real estate loans held by consolidated securitization vehicles	\$ 584,134	\$ —	\$ 584,134	\$ —
Liabilities:				
Interest rate cap and swap agreements (included in Other liabilities)	\$ 6,469	\$ —	\$ 6,469	\$ —
Senior obligations of consolidated securitization vehicles	\$ 567,487	\$ —	\$ 567,487	\$ —
Secured borrowing (included in Other liabilities)	\$ 251,096	\$ —	\$ —	\$ 251,096

We evaluate real estate investments and debt and preferred equity investments, including intangibles, for potential impairment primarily utilizing cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts, all of which are classified as Level 3 inputs.

Marketable securities classified as Level 1 are derived from quoted prices in active markets. The valuation technique used to measure the fair value of marketable securities classified as Level 2 were valued based on quoted market prices or model driven valuations using the significant inputs derived from or corroborated by observable market data. We do not intend to sell these securities and it is not more likely than not that we will be required to sell the investments before recovery of their amortized cost bases.

The fair value of derivative instruments is based on current market data received from financial sources that trade such instruments and are based on prevailing market data and derived from third party proprietary models based on well-recognized financial principles and reasonable estimates about relevant future market conditions, which are classified as Level 2 inputs.

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The senior obligations of consolidated securitization vehicles represent CMBS that are not owned by the Company. A majority of these securities are either traded in the marketplace or are similar to other securities that are traded in the marketplace. As the valuation of these amounts are based upon quoted prices for similar instruments in active markets, we generally utilize third party pricing service providers to determine the fair value. The Company evaluates and assesses the third party pricing by referring to recent trades of similar securities, ratings, subordination levels, current market data and credit issues. The Company maximizes the use of observable inputs over unobservable inputs and uses the value of the senior obligations of consolidated securitization vehicles as an indicator of the fair value of the real estate loans held by consolidated securitization vehicles. Depending on the significance of the fair value inputs used in determining the fair value, these securities are classified in either Level 2 or Level 3 of the fair value hierarchy. As such, these investments may move between Level 2 and Level 3 of the fair value hierarchy if the significant fair value inputs used to price the CMBS become or cease to be observable.

The fair value of our secured borrowing is determined by projecting future cash flows, which takes into consideration various factors including discount rate and exit capitalization rate, as well as related asset performance and local or macro real estate performance. The inputs used in determining the Company's secured borrowing are considered Level 3.

Fair Value Measurements on a Nonrecurring Basis

In July 2025, the Company sold 50.0% of the joint venture entity that holds the preferred equity investment in 625 Madison Avenue for \$104.9 million, which had a carrying value of \$112.1 million as of June 30, 2025. In conjunction with this transaction, the Company also acquired the remaining interest in the joint venture for \$23.7 million and sold 50.0% of that interest for \$10.9 million. As a result, in June 2025, the Company recorded a charge of \$14.5 million, which is included in "Equity in net (loss) income from unconsolidated joint ventures" in the consolidated statements of operations. The fair value of our investment was determined by the terms of the purchase and sale agreement.

Financial Assets and Liabilities not Measured at Fair Value

The financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses, debt and preferred equity investments, mortgages and other loans payable and other secured and unsecured debt. The carrying amount of cash and cash equivalents, restricted cash, accounts receivable, and accounts payable and accrued expenses reported in our consolidated balance sheets approximates fair value due to the short-term nature of these instruments. The fair value of debt and preferred equity investments, which is classified as Level 3, is estimated by discounting the future cash flows using current interest rates at which similar loans with the same maturities would be made to borrowers with similar credit ratings. The fair value of borrowings, which is classified as Level 3, is estimated by discounting the contractual cash flows of each debt instrument to their present value using adjusted market interest rates, which is provided by a third-party specialist.

The following table provides the carrying value and fair value of these financial instruments as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025		December 31, 2024	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Assets:				
Debt and preferred equity investments	\$ 315,684	(2)	\$ 303,726	(2)
Liabilities:				
Fixed rate debt	\$ 3,367,249	\$ 3,373,258	\$ 3,257,474	\$ 3,225,767
Variable rate debt	386,153	383,627	363,550	355,364
Total Debt	<u>\$ 3,753,402</u>	<u>\$ 3,756,885</u>	<u>\$ 3,621,024</u>	<u>\$ 3,581,131</u>

(1) Amounts exclude net deferred financing costs.

(2) As of June 30, 2025, debt and preferred equity investments had an estimated fair value range of approximately \$0.2 billion to \$0.3 billion. As of December 31, 2024, debt and preferred equity investments had an estimated fair value range of approximately \$0.2 billion to \$0.3 billion.

Disclosures regarding fair value of financial instruments was based on pertinent information available to us as of June 30, 2025 and December 31, 2024.

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17. Financial Instruments: Derivatives and Hedging

In the normal course of business, we use a variety of commonly used derivative instruments, including, but not limited to, interest rate swaps, caps, collars and floors, to manage interest rate risk. We hedge our exposure to variability in future cash flows for forecasted transactions in addition to anticipated future interest payments on existing debt. We recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value through earnings. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedge asset, liability, or firm commitment through earnings, or recognized in other comprehensive income (loss) until the hedged item is recognized in earnings. Reported net income and equity may increase or decrease prospectively, depending on future levels of interest rates and other variables affecting the fair values of derivative instruments and hedged items, but will have no effect on cash flows. Currently, all of our designated derivative instruments are effective hedging instruments.

The following table summarizes the notional value at inception and fair value of our consolidated derivative financial instruments as of June 30, 2025 based on Level 2 information. The notional value is an indication of the extent of our involvement in these instruments at that time, but does not represent exposure to credit, interest rate or market risks (dollars in thousands).

	Notional Value	Strike Rate	Effective Date	Expiration Date	Balance Sheet Location	Fair Value
Interest Rate Cap	\$ 68,678	4.000 %	August 2024	July 2025	Other Liabilities	\$ (5)
Interest Rate Swap	150,000	2.621 %	December 2021	January 2026	Other Assets	1,122
Interest Rate Swap	200,000	2.662 %	December 2021	January 2026	Other Assets	1,454
Interest Rate Cap	72,314	4.000 %	July 2025	June 2026	Other Liabilities	(109)
Interest Rate Swap	125,000	3.667 %	August 2024	December 2026	Other Liabilities	(174)
Interest Rate Swap	125,000	3.670 %	August 2024	December 2026	Other Liabilities	(183)
Interest Rate Swap	100,000	2.903 %	February 2023	February 2027	Other Assets	987
Interest Rate Swap	100,000	2.733 %	February 2023	February 2027	Other Assets	1,252
Interest Rate Swap	50,000	2.463 %	February 2023	February 2027	Other Assets	836
Interest Rate Swap	200,000	2.591 %	February 2023	February 2027	Other Assets	2,947
Interest Rate Swap	300,000	2.866 %	July 2023	May 2027	Other Assets	3,249
Interest Rate Swap	150,000	3.524 %	January 2024	May 2027	Other Liabilities	(158)
Interest Rate Swap	370,000	3.888 %	November 2022	June 2027	Other Liabilities	(3,064)
Interest Rate Swap	68,678	4.466 %	August 2024	June 2027	Other Liabilities	(1,348)
Interest Rate Swap	300,000	4.487 %	November 2024	November 2027	Other Liabilities	(7,376)
Interest Rate Swap	100,000	3.756 %	January 2023	January 2028	Other Liabilities	(890)
Interest Rate Swap	80,000	4.174 %	February 2025	February 2028	Other Liabilities	(1,528)
Interest Rate Swap	204,963	3.915 %	February 2025	May 2028	Other Liabilities	(2,906)
						\$ (5,894)

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
June 30, 2025
(unaudited)

During the three and six months ended June 30, 2025, we recorded losses of \$1.2 million and \$4.3 million based on the changes in the fair value of mark-to-market interest rate swaps, which is included in Purchase price and other fair value adjustments in the consolidated statements of operations. During the three and six months ended June 30, 2024, we recorded a gain of \$1.3 million and \$6.5 million, respectively, based on the changes in the fair value of forward-starting interest rate swaps, which is included in Purchase price and other fair value adjustments in the consolidated statements of operations. During the three and six months ended June 30, 2025, we recorded a gain of less than \$0.1 million and \$0.1 million on the changes in fair value, which is included in interest expense in the consolidated statements of operations. During the three and six months ended June 30, 2024, we recorded a loss of \$0.1 million and \$0.1 million, respectively, on the changes in fair value, which is included in interest expense in the consolidated statements of operations.

Certain agreements the Company has with each of its derivative counterparties contain a provision where if the Company defaults on any of its indebtedness, then the Company could also be declared in default on its derivative obligations. As of June 30, 2025, the fair value of derivatives in a net liability position, including accrued interest but excluding any adjustment for nonperformance risk related to these agreements, was (\$17.8 million). As of June 30, 2025, the Company was not required to post any collateral related to these agreements and was not in breach of any agreement provisions. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at their aggregate termination value of \$18.5 million as of June 30, 2025.

Gains and losses on terminated hedges are included in accumulated other comprehensive income, and are recognized into earnings over the term of the related obligation. Over time, the realized and unrealized gains and losses held in accumulated other comprehensive income will be reclassified into earnings as an adjustment to interest expense in the same periods in which the hedged interest payments affect earnings. We estimate that (\$35.1 million) of the current balance held in accumulated other comprehensive income will be reclassified into interest expense and \$1.2 million of the portion related to our share of joint venture accumulated other comprehensive income will be reclassified into equity in net (loss) income from unconsolidated joint ventures within the next 12 months.

The following table presents the effects of our derivative financial instruments and our share of our joint ventures' derivative financial instruments that are designated and qualify as hedging instruments on the consolidated statements of operations for the three months ended June 30, 2025 and 2024, respectively (in thousands):

Derivative	Amount of Gain Recognized in Other Comprehensive (Loss) Income		Location of Gain Reclassified from Accumulated Other Comprehensive (Loss) Income into Income	Amount of Gain Reclassified from Accumulated Other Comprehensive (Loss) Income into Income	
	Three Months Ended June 30,			Three Months Ended June 30,	
	2025	2024		2025	2024
Interest Rate Swaps/Caps	\$ (3,081)	\$ 11,192	Interest expense	\$ 5,906	\$ 9,734
Share of unconsolidated joint ventures' derivative instruments	(2,622)	1,836	Equity in net (loss) income from unconsolidated joint ventures	975	3,392
	<u>\$ (5,703)</u>	<u>\$ 13,028</u>		<u>\$ 6,881</u>	<u>\$ 13,126</u>

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
June 30, 2025
(unaudited)

The following table presents the effect of our derivative financial instruments and our share of our joint ventures' derivative financial instruments that are designated and qualify as hedging instruments on the consolidated statements of operations for the six months ended June 30, 2025 and 2024, respectively (in thousands):

Derivative	Amount of Gain Recognized in Other Comprehensive Income		Location of Gain Reclassified from Accumulated Other Comprehensive Income into Income	Amount of Gain Reclassified from Accumulated Other Comprehensive Income into Income	
	Six Months Ended June 30,			Six Months Ended June 30,	
	2025	2024		2025	2024
Interest Rate Swaps/Caps	\$ (15,395)	\$ 42,347	Interest expense	\$ 11,623	\$ 19,497
Share of unconsolidated joint ventures' derivative instruments	(9,070)	7,542	Equity in net income (loss) from unconsolidated joint ventures	1,847	7,276
	<u>\$ (24,465)</u>	<u>\$ 49,889</u>		<u>\$ 13,470</u>	<u>\$ 26,773</u>

The following table summarizes the notional value at inception and fair value of our joint ventures' derivative financial instruments as of June 30, 2025 based on Level 2 information. The notional value is an indication of the extent of our involvement in these instruments at that time, but does not represent exposure to credit, interest rate or market risks (dollars in thousands).

	Notional Value	Strike Rate	Effective Date	Expiration Date	Classification	Fair Value
Interest Rate Cap	\$ 291,000	4.000 %	August 2024	July 2025	Asset	\$ 20
Interest Rate Cap	642,991	4.000 %	May 2025	November 2025	Asset	655
Interest Rate Swap	250,000	3.608 %	April 2023	February 2026	Asset	633
Interest Rate Swap	250,000	3.608 %	April 2023	February 2026	Asset	632
Interest Rate Swap	177,000	1.555 %	December 2022	February 2026	Asset	2,740
Interest Rate Cap	289,257	4.000 %	July 2025	June 2026	Asset	442
Interest Rate Swap	268,750	4.039 %	July 2024	September 2028	Liability	(5,625)
Interest Rate Swap	268,750	4.058 %	July 2024	September 2028	Liability	(5,780)
Interest Rate Swap	537,500	4.065 %	July 2024	September 2028	Liability	(11,799)
						<u>\$ (18,082)</u>

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
June 30, 2025
(unaudited)

18. Lease Income

The Operating Partnership is the lessor and the sublessor to tenants under operating and sales-type leases. The minimum rental amounts due under the leases are generally subject to scheduled fixed increases or adjustments. The leases generally also require that the tenants reimburse us for increases in certain operating costs and real estate taxes above their base year costs.

The components of lease income from operating leases in our consolidated statements of operations during the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fixed lease payments	\$ 149,038	\$ 136,427	\$ 295,166	\$ 264,680
Variable lease payments	17,703	15,069	36,203	28,370
Total lease payments ⁽¹⁾	\$ 166,741	\$ 151,496	\$ 331,369	\$ 293,050
Amortization of acquired above and below-market leases	(1,504)	(864)	(3,113)	(914)
Total rental revenue	\$ 165,237	\$ 150,632	\$ 328,256	\$ 292,136

(1) Amounts include \$45.0 million and \$91.0 million of sublease income during the three and six months ended June 30, 2025, respectively, and \$45.9 million and \$94.3 million of sublease income during the three and six months ended June 30, 2024 respectively.

The components of lease income from sales-type leases during the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income ⁽¹⁾	\$ 1,138	\$ 1,123	\$ 2,272	\$ 2,243

(1) These amounts are included in Interest expense, net of interest income in our consolidated statements of operations.

19. Commitments and Contingencies

Legal Proceedings

As of June 30, 2025, the Company and the Operating Partnership were not involved in any material litigation nor, to management's knowledge, was any material litigation threatened against us or our portfolio which if adversely determined could have a material adverse impact on us.

Environmental Matters

Our management believes that the properties are in compliance in all material respects with applicable Federal, state and local ordinances and regulations regarding environmental issues. Management is not aware of any environmental liability that it believes would have a materially adverse impact on our financial position, results of operations or cash flows. Management is unaware of any instances in which it would incur significant environmental cost if any of our properties were sold.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)

June 30, 2025
(unaudited)

20. Segment Information

The Company has three operating and reportable segments, real estate, debt and preferred equity investments, and SUMMIT. The results of these segments are provided to and reviewed by the CEO, our chief operating decision maker ("CODM"), who uses this information to assess performance and inform key decisions regarding operations, resources and capital allocation.

In 2024, our CODM revised the approach for reviewing results of the operating and reportable segments to be more specific to the respective businesses of each. Previously, the same profit or loss measure was utilized across all segments. With the continued growth and diversification of the Company's revenue sources, we determined that this approach needed to evolve accordingly.

As a result, our CODM now evaluates real estate performance and allocates resources based on net operating income ("NOI"), which serves as the profit or loss measure for the real estate operating segment. For our debt and preferred equity investments and SUMMIT operating segment performance, our CODM evaluates and allocates resources based on net income. The CODM does not review asset information, by segment, as a measure to assess performance.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
June 30, 2025
(unaudited)

The reportable segment profit or loss measures for the six months ended June 30, 2025 and 2024 are as follows (in thousands):

	June 30, 2025			
	Real Estate Segment	SUMMIT Segment	DPE Segment	Total
Total revenues	\$ 368,738	\$ 53,541	\$ 59,483	\$ 481,762
Expenses:				
SUMMIT Operator expenses	—	46,611	—	
SUMMIT Operator tax expense	—	1,502	—	
Operating Expenses	107,167	—	—	
Real Estate Taxes	74,967	—	—	
Operating lease rent	12,211	—	—	
Net operating income from unconsolidated joint ventures	\$ 90,903			
Real Estate segment Net operating income	\$ 265,296			\$ 265,296
Equity in net income from unconsolidated joint ventures		—	9,977	
Income from debt fund investments, net		—	600	
Loan loss and other investment reserves, net of recoveries		—	71,326	
Depreciation and amortization		(1,643)	—	
Interest expense, net of interest income		—	(14,018)	
Interest expense on senior obligations of consolidated securitization vehicles		—	(34,989)	
SUMMIT Net income and DPE Net income		\$ 3,785	\$ 92,379	\$ 96,164
Non-operating net loss from unconsolidated joint ventures				(120,705)
Marketing, general and administrative expense				(43,303)
Transaction related costs				(472)
Depreciable real estate reserves				(8,546)
Depreciable real estate reserves in unconsolidated joint venture				(1,780)
Loss on sale of real estate, net				(649)
Purchase price and other fair value adjustments				(19,228)
Equity in net loss on sale of interest in unconsolidated joint venture/real estate				(1,946)
Gain on sale of marketable securities				10,232
Depreciation and amortization				(123,015)
Amortization of deferred financing costs				(3,429)
Interest expense, net of interest income				(76,981)
Net Loss				\$ (28,362)

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
June 30, 2025
(unaudited)

	June 30, 2024			
	Real Estate Segment	SUMMIT Segment	DPE Segment	Total
Total revenues	\$ 338,902	\$ 58,206	\$ 13,594	\$ 410,702
Expenses:				
SUMMIT Operator expenses	—	45,046	—	
SUMMIT Operator tax benefit	—	560	—	
Operating Expenses	89,941	—	—	
Real Estate Taxes	63,664	—	—	
Operating lease rent	12,773	—	—	
Net operating income from unconsolidated joint ventures	\$ 261,662			
Real Estate segment Net operating income	\$ 434,186			\$ 434,186
Equity in net income from unconsolidated joint ventures		—	1,720	
Depreciation and amortization		(1,036)	—	
Interest expense, net of interest income		—	(13,111)	
Interest expense on senior obligations of consolidated securitization vehicles		—	—	
SUMMIT Net income and DPE Net income		\$ 11,564	\$ 2,203	\$ 13,767
Non-operating net loss from unconsolidated joint ventures				(147,897)
Marketing, general and administrative expense				(41,345)
Transaction related costs				(92)
Gain on early extinguishment of debt				17,777
Depreciable real estate reserves				(65,839)
Loss on sale of real estate, net				(2,741)
Purchase price and other fair value adjustments				(49,227)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate				18,635
Depreciation and amortization				(99,795)
Amortization of deferred financing costs				(3,216)
Interest expense, net of interest income				(53,865)
Net Income				\$ 20,348

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
June 30, 2025
(unaudited)

The reportable segment profit or loss measures for the three months ended June 30, 2025 and 2024 are as follows (in thousands):

	June 30, 2025			
	Real Estate Segment	SUMMIT Segment	DPE Segment	Total
Total revenues	\$ 183,521	\$ 31,007	\$ 27,388	\$ 241,916
Expenses:				
SUMMIT Operator expenses	—	24,847	—	
SUMMIT Operator tax expense	—	1,547	—	
Operating Expenses	51,105	—	—	
Real Estate Taxes	37,750	—	—	
Operating lease rent	6,105	—	—	
Net operating income from unconsolidated joint ventures	\$ 40,719			
Real Estate segment Net operating income	\$ 129,280			\$ 129,280
Equity in net income from unconsolidated joint ventures		—	5,059	
Income from debt fund investments, net		—	600	
Loan loss and other investment reserves, net of recoveries		—	46,287	
Depreciation and amortization		(883)	—	
Interest expense, net of interest income		—	(6,973)	
Interest expense on senior obligations of consolidated securitization vehicles		—	(21,017)	
SUMMIT Net income and DPE Net income		\$ 3,730	\$ 51,344	\$ 55,074
Non-operating net loss from unconsolidated joint ventures				(68,553)
Marketing, general and administrative expense				(21,579)
Transaction related costs				(177)
Loss on sale of real estate, net				(167)
Purchase price and other fair value adjustments				(9,617)
Equity in net loss on sale of interest in unconsolidated joint venture/real estate				(1,946)
Gain on sale of marketable securities				10,232
Depreciation and amortization				(59,277)
Amortization of deferred financing costs				(1,742)
Interest expense, net of interest income				(38,345)
Net Loss				\$ (6,817)

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
June 30, 2025
(unaudited)

	June 30, 2024			
	Real Estate Segment	SUMMIT Segment	DPE Segment	Total
Total revenues	\$ 184,027	\$ 32,602	\$ 6,191	\$ 222,820
Expenses:				
SUMMIT Operator expenses	—	23,188	—	
SUMMIT Operator tax expense	—	1,855	—	
Operating Expenses	46,333	—	—	
Real Estate Taxes	32,058	—	—	
Operating lease rent	6,368	—	—	
Net operating income from unconsolidated joint ventures	\$ 77,193			
Real Estate segment Net operating income	\$ 176,461			\$ 176,461
Equity in net income from unconsolidated joint ventures		—	1,720	
Depreciation and amortization		(448)	—	
Interest expense, net of interest income		—	(6,917)	
SUMMIT and DPE Net income		\$ 7,111	\$ 994	\$ 8,105
Non-operating net loss from unconsolidated joint ventures				(74,588)
Marketing, general and administrative expense				(20,032)
Transaction related costs				(76)
Gain on early extinguishment of debt				17,777
Depreciable real estate reserves				(13,721)
Loss on sale of real estate, net				(2,741)
Purchase price and other fair value adjustments				1,265
Equity in net loss on sale of interest in unconsolidated joint venture/real estate				(8,129)
Depreciation and amortization				(51,799)
Amortization of deferred financing costs				(1,677)
Interest expense, net of interest income				(28,886)
Net Income				\$ 1,959

For the real estate segment, the primary sources of revenue are tenant rents and escalations and reimbursement revenue. See Note 5, "Debt and Preferred Equity Investments," for additional details on our debt and preferred equity investments. We allocate loan loss reserves, net of recoveries, and transaction related costs to the debt and preferred equity segment. SUMMIT currently operates one location at One Vanderbilt Avenue in midtown Manhattan with the primary source of revenue generated from ticket sales.

There were no transactions between the above three segments other than the SUMMIT lease with our One Vanderbilt Avenue joint venture, which is part of the real estate segment. See Note 10, "Related Party Transactions."

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

SL Green Realty Corp., which is referred to as SL Green or the Company, a Maryland corporation, and SL Green Operating Partnership, L.P., which is referred to as SLGOP or the Operating Partnership, a Delaware limited partnership, were formed in June 1997 for the purpose of combining the commercial real estate business of S.L. Green Properties, Inc. and its affiliated partnerships and entities. The Company is a self-managed real estate investment trust, or REIT, engaged in the ownership, management, operation, acquisition, development, redevelopment, repositioning and financing of commercial real estate properties, principally office properties, located in the New York metropolitan area, principally Manhattan. Unless the context requires otherwise, all references to "we," "our" and "us" means the Company and all entities owned or controlled by the Company, including the Operating Partnership.

The following discussion related to our consolidated financial statements should be read in conjunction with the financial statements appearing in this Quarterly Report on this Form 10-Q and in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024.

As of June 30, 2025, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

Location	Property Type	Consolidated		Unconsolidated		Total		Weighted Average Leased Occupancy ⁽¹⁾
		Number of Buildings	Approximate Square Feet	Number of Buildings	Approximate Square Feet	Number of Buildings	Approximate Square Feet	
Commercial:								
Manhattan	Office	16	9,788,852	10	13,560,633	26	23,349,485	90.4 %
	Retail	2	30,496	—	—	2	30,496	100.0 %
	Development/Redevelopment	2 ⁽²⁾	844,845	—	—	2	844,845	N/A
		20	10,664,193	10	13,560,633	30	24,224,826	90.4 %
Suburban	Office	7	862,800	—	—	7	862,800	71.4 %
	Total commercial properties	27	11,526,993	10	13,560,633	37	25,087,626	89.8 %
Residential:								
Manhattan	Residential	1 ⁽²⁾	140,382	1	221,884	2	362,266	99.8 %
	Total core portfolio	28	11,667,375	11	13,782,517	39	25,449,892	89.9 %
	Alternative Strategy Portfolio	—	—	7	2,567,025	7	2,567,025	59.3 %

- (1) The weighted average leased occupancy for commercial properties represents the total leased square feet divided by the total square footage at acquisition. The weighted average leased occupancy for residential properties represents the total leased units divided by the total available units. Properties under construction are not included in the calculation of weighted average leased occupancy.
- (2) As of June 30, 2025, we owned a building at 7 Dey Street / 185 Broadway that was comprised of approximately 140,382 square feet of residential space and approximately 50,206 square feet of office and retail space that is under development. For the purpose of this report, we have included this building in the number of residential properties we own. However, we have included only the residential square footage in the residential approximate square footage, and have listed the balance of the square footage as development square footage.

As of June 30, 2025, we also managed one office building and one retail building owned by a third party encompassing approximately 0.4 million square feet, and held consolidated debt and preferred equity investments with a book value of \$315.7 million, excluding credit losses and approximately \$221.9 million of debt and preferred equity investments and other financing receivables that are included in other balance sheet line items other than the Debt and preferred equity investments line item.

Critical Accounting Estimates

Refer to the 2024 Annual Report on Form 10-K of the Company and the Operating Partnership for a discussion of our critical accounting estimates, which include investment in commercial real estate properties and investment in unconsolidated joint ventures. During the three and six months ended June 30, 2025, there were no material changes to these estimates.

Results of Operations

Comparison of the three months ended June 30, 2025 to the three months ended June 30, 2024

The following comparison for the three months ended June 30, 2025, or 2025, to the three months ended June 30, 2024, or 2024, makes reference to the effect of the following:

- "Same-Store Properties," which represents all operating properties owned by us at January 1, 2024 and still owned by us in the same manner as of June 30, 2025 (Same-Store Properties totaled 22 of our 28 consolidated operating buildings),
- "Acquisition Properties," which represents all properties or interests in properties acquired in 2025 and 2024 and all non-Same-Store Properties, including properties that are under development or redevelopment,
- "Disposed Properties," which represents all properties or interests in properties sold in 2025 and 2024,
- "Alternative Strategy Portfolio," which represents non-core assets, and
- "Other," which represents properties where we sold an interest resulting in deconsolidation and corporate level items not allocable to specific properties, as well as the Service Corporation and eEmerge Inc.

(in millions)	Same-Store				Disposed		Other		Consolidated			
	2025	2024	\$ Change	% Change	2025	2024	2025	2024	2025	2024	\$ Change	% Change
Rental revenue	\$ 149.3	\$ 137.4	\$ 11.9	8.7 %	\$ —	\$ 0.2	\$ 15.9	\$ 13.0	\$ 165.2	\$ 150.6	\$ 14.6	9.7 %
SUMMIT Operator revenue	—	—	—	— %	—	—	\$ 31.0	\$ 32.6	31.0	32.6	(1.6)	(4.9)%
Investment income	—	—	—	— %	—	—	6.3	6.2	6.3	6.2	0.1	1.6 %
Interest income from real estate loans held by consolidated securitization vehicles	—	—	—	— %	—	—	21.0	—	21.0	—	21.0	100.0 %
Other income	0.8	1.2	(0.4)	(33.3)%	—	—	17.5	32.2	18.3	33.4	(15.1)	(45.2)%
Total revenues	150.1	138.6	11.5	8.3 %	—	0.2	91.7	84.0	241.8	222.8	19.0	8.5 %
Property operating expenses	78.1	69.9	8.2	11.7 %	—	0.2	16.7	14.7	94.8	84.8	10.0	11.8 %
SUMMIT Operator expenses	—	—	—	— %	—	—	24.8	23.2	24.8	23.2	1.6	6.9 %
Transaction related costs	—	—	—	— %	—	—	0.2	0.1	0.2	0.1	0.1	100.0 %
Marketing, general and administrative	—	—	—	— %	—	—	21.6	20.0	21.6	20.0	1.6	8.0 %
	78.1	69.9	8.2	11.7 %	—	0.2	63.3	58.0	141.4	128.1	13.3	10.4 %
Other income (expenses):												
Interest expense and amortization of deferred financing costs, net of interest									(47.1)	(37.5)	(9.6)	25.6 %
SUMMIT Operator tax benefit (expense)									(1.5)	(1.9)	0.4	(21.1)%
Interest expense on senior obligations of consolidated securitization vehicles									(21.0)	—	(21.0)	100.0 %
Depreciation and amortization									(60.2)	(52.2)	(8.0)	15.3 %
Equity in net (loss) income from unconsolidated joint ventures									(22.8)	4.3	(27.1)	(630.2)%
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate									(1.9)	(8.1)	6.2	(76.5)%
Income from debt fund investments, net									0.6	—	0.6	100.0 %
Purchase price and other fair value adjustments									(9.6)	1.3	(10.9)	(838.5)%
Loss on sale of real estate, net									(0.2)	(2.7)	2.5	(92.6)%
Depreciable real estate reserves and impairment									—	(13.7)	13.7	(100.0)%
Gain on early extinguishment of debt									—	17.8	(17.8)	(100.0)%
Loan loss and other investment reserves, net of recoveries									46.3	—	46.3	100.0 %
Gain on sale of marketable securities									10.2	—	10.2	100.0 %
Net (loss) income									\$ (6.8)	\$ 2.0	\$ (8.8)	(440.0)%

Rental revenue

Rental revenues increased due primarily to the consolidation of 100 Park Avenue (\$10.1 million) at the end of the fourth quarter of 2024 and the acquisition of 500 Park Avenue (\$4.3 million) in the first quarter of 2025.

The following table presents a summary of the commenced leasing activity for the three months ended June 30, 2025 in our Manhattan portfolio:

	Usable SF	Rentable SF	New Cash Rent (per rentable SF) ⁽¹⁾	Prev. Escalated Rent (per rentable SF) ⁽²⁾	TI/LC per rentable SF	Free Rent (in months)	Average Lease Term (in years)
Manhattan							
Space available at beginning of the period	2,510,328						
Property out of redevelopment	392,845						
Space which became available during the period ⁽³⁾							
• Office	431,674						
• Retail	1,226						
• Storage	1,458						
	<u>434,358</u>						
Total space available	3,337,531						
Leased space commenced during the period:							
• Office ⁽⁴⁾	548,719	605,551	\$ 69.34	\$ 91.47	\$ 127.85	13.0	11.1
• Retail	7,963	6,918	\$ 75.16	\$ 68.99	\$ 43.37	8.0	20.7
• Storage	3,173	3,052	\$ 24.83	\$ 15.00	\$ 2.13	8.9	11.8
Total leased space commenced	<u>559,855</u>	<u>615,521</u>	\$ 69.19	\$ 90.51	\$ 126.28	12.9	11.2
Total available space at end of period	<u>2,777,676</u>						
Early renewals							
• Office	95,263	101,204	\$ 83.96	\$ 82.25	\$ 13.85	2.1	3.9
• Retail	2,133	2,346	\$ 191.76	\$ 175.47	\$ —	6.0	5.0
Total early renewals	<u>97,396</u>	<u>103,550</u>	\$ 86.41	\$ 84.36	\$ 13.53	2.2	4.0
Total commenced leases, including replaced previous vacancy							
• Office		706,755	\$ 71.44	\$ 88.68	\$ 111.53	11.4	10.1
• Retail		9,264	\$ 104.69	\$ 95.96	\$ 32.39	7.5	16.7
• Storage		3,052	\$ 24.83	\$ 15.00	\$ 2.13	8.9	11.8
Total commenced leases		<u>719,071</u>	\$ 71.67	\$ 88.66	\$ 110.04	11.3	10.1

(1) Annual initial base rent.

(2) Escalated rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

(3) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants held over.

(4) Average starting office rent excluding new tenants replacing vacancies was \$77.24 per rentable square feet for 232,940 rentable square feet. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) was \$79.27 per rentable square feet for 334,144 rentable square feet.

SUMMIT Operator revenue

SUMMIT Operator revenues were lower for the three months ended June 30, 2025 as compared to the same period in 2024 due primarily to taking the Ascent experience offline for maintenance, which is a premium ticket that generates incremental revenue.

Interest income from real estate loans held by consolidated securitization vehicles

During the three months ended September 2024 we acquired securities in CMBS securitization trusts that resulted in consolidation of the trusts on our financial statements. The amounts recorded include our interest income as well as the interest income associated with CMBS positions owned by third parties, which is offset by the amounts recorded in "Interest expense on senior obligations of consolidated securitization vehicles". As a result, the net impact is limited to the interest income on the CMBS we own directly and not the consolidated interest income and interest expense. We did not hold any investments in CMBS securitization trusts that resulted in consolidation during the three months ended June 30, 2024.

Other income

Other income decreased primarily due to fee income that was recognized during the three months ended June 30, 2024 related to the sales of 625 Madison Avenue (\$11.5 million) and 719 Seventh Avenue (\$3.5 million).

Property operating expenses

Property operating expenses increased due primarily to the consolidation of 100 Park Avenue (\$2.9 million), the acquisition of 500 Park Avenue (\$1.2 million) and an increase in real estate taxes (\$4.6 million) at our Acquisition Properties.

SUMMIT Operator expenses

SUMMIT Operator expenses were higher for the three months ended June 30, 2025 as compared to the same period in 2024 due to increased variable expenses.

Interest Expense and Amortization of Deferred Financing Costs, Net of Interest Income

Interest expense and amortization of deferred financing costs, net of interest income, increased due primarily to the consolidation of 100 Park Avenue (\$6.1 million), a decrease in interest capitalization at properties that are under development or redevelopment (\$5.6 million) and an increase in the interest rate on the mortgage at 420 Lexington Avenue (\$2.8 million) in the third quarter of 2024. These increases were offset by decreased interest expense from the revolving credit facility (\$5.6 million) due to a lower outstanding balance, and the repayment of unsecured corporate term loans (\$1.9 million) in the fourth quarter of 2024. The weighted average consolidated debt balance outstanding was \$3.8 billion for the three months ended June 30, 2025, compared to \$3.8 billion for the three months ended June 30, 2024. The consolidated weighted average interest rate was 5.38% for the three months ended June 30, 2025, as compared to 5.21% for the three months ended June 30, 2024.

SUMMIT Operator tax benefit (expense)

The decrease in SUMMIT Operator tax expense for the three months ended June 30, 2025 as compared to the same period in 2024 was the result of reduced revenue.

Interest expense on senior obligations of consolidated securitization vehicles

During the three months ended September 2024, we acquired securities in CMBS securitization trusts that resulted in consolidation of the trusts on our financial statements. The amounts include the interest expense associated with CMBS positions owned by third parties, which is an offset to the third-party interest income recognized in Interest income from real estate loans held by consolidated securitization vehicles. As a result, the impact is limited to interest income on the CMBS we own directly and not the consolidated interest income and interest expense. We did not hold any investments in CMBS securitization trusts that resulted in consolidation during the three months ended June 30, 2024.

Depreciation and amortization

Depreciation and amortization increased during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 due primarily to the consolidation of 100 Park Avenue (\$5.0 million) and the acquisition of 500 Park Avenue (\$1.4 million).

Equity in net (loss) income from unconsolidated joint ventures

Equity in net (loss) income from unconsolidated joint ventures decreased primarily due to higher income at 280 Park Avenue (\$26.6 million) during the three months ended June 30, 2024 as a result of the \$30.7 million gain on discounted debt extinguishment at the property.

Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate

During the three months ended June 30, 2025, we recognized a loss on the sale of our interest in 85 Fifth Avenue (\$1.9 million). During the three months ended June 30, 2024, we recognized a loss on the sale of our interest in 625 Madison Avenue (\$7.6 million)

Purchase price and other fair value adjustments

During the three months ended June 30, 2025, we recorded a \$13.0 million negative fair value adjustment related to the initial valuation of the Palisades Conference Center and a \$1.2 million negative fair value adjustment related to derivatives that are not designated as hedges for accounting purposes. During the three months ended June 30, 2024, we recorded \$1.3 million of positive fair value adjustments related to derivatives that are not designated as hedges.

Loss on sale of real estate, net

Loss on sale of real estate, net decreased primarily due to a loss recognized on the sale of 719 Seventh Avenue (\$2.0 million) during the three months ended June 30, 2024.

Depreciable real estate reserves and impairment

During the three months ended June 30, 2025, we did not recognize any depreciable real estate reserves and impairment. During the three months ended June 30, 2024, we recognized a depreciable real estate reserve and impairment related to the condominium units at 760 Madison Avenue (\$13.7 million), reflective of \$13.2 million of capitalized interest.

Gain on early extinguishment of debt

During the three months ended June 30, 2025, we did not recognize any gain on the extinguishment of debt. During the three months ended June 30, 2024, we recognized a \$17.8 million gain on discounted debt extinguishment at 719 Seventh Avenue.

Loan loss and other investment reserves, net of recoveries

During the three months ended June 30, 2025, we recognized a loan loss recovery of \$46.6 million related to the repayment of the commercial mortgage investment at 522 Fifth Avenue during the period.

Gain on sale of marketable securities

During the three months ended June 30, 2025, we recognized a gain on marketable securities sold during the period (\$10.2 million).

Comparison of the six months ended June 30, 2025 to the six months ended June 30, 2024

The following comparison for the six months ended June 30, 2025, or 2025, to the six months ended June 30, 2024, or 2024, makes reference to the effect of the following:

- i. "Same-Store Properties," which represents all operating properties owned by us at January 1, 2024 and still owned by us in the same manner as of June 30, 2025 (Same-Store Properties totaled 22 of our 28 consolidated operating properties),
- ii. "Acquisition Properties," which represents all properties or interests in properties acquired in 2025 and 2024 and all non-Same-Store Properties, including properties that are under development, redevelopment or were deconsolidated during the period,
- iii. "Disposed Properties," which represents all properties or interests in properties sold or partially sold in 2025 and 2024,
- iv. "Alternative Strategy Portfolio," which represents non-core assets, and
- v. "Other," which represents properties that were partially sold resulting in deconsolidation and corporate level items not allocable to specific properties, as well as the Service Corporation and eEmerge Inc.

(in millions)	Same-Store				Disposed		Other		Consolidated			
	2025	2024	\$ Change	% Change	2025	2024	2025	2024	2025	2024	\$ Change	% Change
Rental revenue	\$ 298.5	\$ 274.8	\$ 23.7	8.6 %	\$ —	\$ 0.7	\$ 29.8	\$ 16.6	\$ 328.3	\$ 292.1	\$ 36.2	12.4 %
SUMMIT Operator revenue	—	—	—	— %	—	—	53.5	58.2	53.5	58.2	(4.7)	(8.1)%
Investment income	—	—	—	— %	—	—	22.5	13.6	22.5	13.6	8.9	65.4 %
Interest income from real estate loans held by consolidated securitization vehicles	—	—	—	— %	—	—	37.0	—	37.0	—	37.0	100.0 %
Other income	5.3	2.4	2.9	120.8 %	—	—	35.2	44.4	40.5	46.8	(6.3)	(13.5)%
Total revenues	303.8	277.2	26.6	9.6 %	—	0.7	178.0	132.8	481.8	410.7	71.1	17.3 %
Property operating expenses	161.4	141.2	20.2	14.3 %	—	0.6	33.1	24.8	194.5	166.6	27.9	16.7 %
SUMMIT Operator expenses	—	—	—	— %	—	—	46.6	45.0	46.6	45.0	1.6	3.6 %
Transaction related costs	—	—	—	— %	—	—	0.5	0.1	0.5	0.1	0.4	400.0 %
Marketing, general and administrative	—	—	—	— %	—	—	43.3	41.3	43.3	41.3	2.0	4.8 %
	161.4	141.2	20.2	14.3 %	—	0.6	123.5	111.2	284.9	253.0	31.9	12.6 %
Other income (expenses):												
Interest expense and amortization of deferred financing costs, net of interest									(94.4)	(70.2)	(24.2)	34.5 %
SUMMIT Operator tax benefit									(1.5)	(0.6)	(0.9)	150.0 %
Interest expense on senior obligations of consolidated securitization vehicles									(35.0)	—	(35.0)	100.0 %
Depreciation and amortization									(124.7)	(100.8)	(23.9)	23.7 %
Equity in net (loss) income from unconsolidated joint ventures									(21.6)	115.5	(137.1)	(118.7)%
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate									(1.9)	18.6	(20.5)	(110.2)%
Income from debt fund investments, net									0.6	—	0.6	100.0 %
Purchase price and other fair value adjustments									(19.2)	(49.2)	30.0	(61.0)%
Loss on sale of real estate, net									(0.6)	(2.7)	2.1	(77.8)%
Depreciable real estate reserves and impairment									(8.5)	(65.8)	57.3	(87.1)%
Gain on early extinguishment of debt									—	17.8	(17.8)	(100.0)%
Loan loss and other investment reserves, net of recoveries									71.3	—	71.3	100.0 %
Gain on sale of marketable securities									10.2	—	10.2	100.0 %
Net (loss) income									(28.4)	20.3	(48.7)	(239.9)%

Rental revenue

Rental revenues increased due primarily to the consolidation of 100 Park Avenue (\$20.1 million) at the end of the fourth quarter of 2024 and 10 East 53rd Street (\$7.6 million) at the end of the first quarter of 2024 and the acquisition of 500 Park Avenue (\$8.1 million) in the first quarter of 2025.

The following table presents a summary of the commenced leasing activity for the six months ended June 30, 2025 in our Manhattan and Suburban portfolio:

	Usable SF	Rentable SF	New Cash Rent (per rentable SF) ⁽¹⁾	Prev. Escalated Rent (per rentable SF) ⁽²⁾	TI/LC per rentable SF	Free Rent (in months)	Average Lease Term (in years)
Manhattan							
Space available at beginning of the period	2,628,302						
Property out of redevelopment	392,845						
Acquired vacancies	11,118						
Space which became available during the period ⁽³⁾							
• Office	771,851						
• Retail	18,414						
• Storage	3,111						
	<u>793,376</u>						
Total space available	3,825,641						
Leased space commenced during the period:							
• Office ⁽⁴⁾	1,025,228	1,121,201	\$ 73.87	\$ 97.04	\$ 126.61	11.8	10.2
• Retail	16,304	15,452	\$ 93.24	\$ 139.45	\$ 53.81	8.4	19.5
• Storage	6,433	7,747	\$ 46.86	\$ 23.36	\$ 18.33	8.1	9.5
Total leased space commenced	<u>1,047,965</u>	<u>1,144,400</u>	\$ 73.95	\$ 98.04	\$ 124.90	11.8	10.3
Total available space at end of period	<u>2,777,676</u>						
Early renewals							
• Office	245,205	257,095	\$ 77.36	\$ 76.58	\$ 40.09	4.6	6.8
• Retail	2,133	2,346	\$ 191.76	\$ 175.47	\$ —	6.0	5.0
• Storage	885	939	\$ 32.50	\$ 20.96	\$ —	4.0	10.8
Total early renewals	<u>248,223</u>	<u>260,380</u>	\$ 78.23	\$ 77.27	\$ 39.58	4.6	6.8
Total commenced leases, including replaced previous vacancy							
• Office		1,378,296	\$ 74.52	\$ 88.52	\$ 110.47	10.5	9.6
• Retail		17,798	\$ 106.23	\$ 145.91	\$ 46.72	8.1	17.6
• Storage		8,686	\$ 45.30	\$ 22.28	\$ 16.35	7.6	9.6
Total commenced leases		<u>1,404,780</u>	\$ 74.74	\$ 89.49	\$ 109.08	10.4	9.7

(1) Annual initial base rent.

(2) Escalated rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

(3) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants held over.

(4) Average starting office rent excluding new tenants replacing vacancies was \$77.24 per rentable square feet for 232,940 rentable square feet. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) was \$79.27 per rentable square feet for 334,144 rentable square feet.

SUMMIT Operator revenue

SUMMIT Operator revenues were lower for the six months ended June 30, 2025 as compared to the same period in 2024 due primarily to taking the Ascent experience offline for maintenance, which is a premium ticket that generates incremental revenue.

Investment income

Investment income increased primarily due to interest payments received on one CMBS investment (\$10.0 million) during the six months ended June 30, 2025. This increase was partially offset by a lower weighted average debt and preferred equity investment balance and weighted average yield for the six months ended June 30, 2025 as compared to the same period in 2024. For the six months ended June 30, 2025, the weighted average debt and preferred equity investment balance outstanding and weighted average yield were \$326.5 million and 6.0%, respectively, as compared to \$349.0 million and 7.5%, respectively, for the six months ended June 30, 2024.

Interest income from real estate loans held by consolidated securitization vehicles

During the three months ended September 2024 and the six months ended June 30, 2025, we acquired securities in CMBS securitization trusts that resulted in consolidation of the trusts on our financial statements. The amounts recorded include our interest income as well as the interest income associated with CMBS positions owned by third parties, which is offset by the amounts recorded in Interest expense on senior obligations of consolidated securitization vehicles. As a result, the net impact is limited to the interest income on the CMBS we own directly and not the consolidated interest income and interest expense. We did not hold any investments in CMBS securitization trusts that resulted in consolidation during the six months ended June 30, 2024.

Other income

Other income decreased primarily due to fee income recognized during the six months ended June 30, 2024 related to the sales of 625 Madison Avenue (\$11.5 million) and 719 Seventh Avenue (\$3.5 million). This is offset by management fees earned from third-party investors of the Fund (\$2.6 million) and increased lease termination income (\$3.8 million) during the six months ended June 30, 2025.

Property operating expenses

Property operating expenses increased due primarily to the consolidation of 100 Park Avenue (\$13.5 million) and 10 East 53rd Street (\$4.2 million), the acquisition of 500 Park Avenue (\$4.4 million) and an increase in real estate taxes (\$9.9 million) at our Acquisition Properties.

SUMMIT Operator expenses

SUMMIT Operator expenses were higher for the six months ended June 30, 2025 as compared to the same period in 2024 due to increased variable expenses.

Interest expense and amortization of deferred financing costs, net of interest

Interest expense and amortization of deferred financing costs, net of interest income, increased due primarily to a decrease in interest capitalization at properties that are under development or redevelopment (\$15.8 million), the consolidation of 100 Park Avenue (\$12.2 million) and an increase in the interest rate on the mortgage at 420 Lexington Avenue (\$4.8 million). These increases were offset by decreased interest expense from the revolving credit facility (\$10.1 million) due to a lower outstanding balance, and the repayment of unsecured corporate term loans (\$4.0 million) in the fourth quarter of 2024. The weighted average consolidated debt balance outstanding was \$3.8 billion for the six months ended June 30, 2025, compared to \$3.8 billion for the six months ended June 30, 2024. The consolidated weighted average interest rate was 5.38% for the six months ended June 30, 2025, as compared to 5.20% for the six months ended June 30, 2024.

SUMMIT Operator tax benefit (expense)

The increase in SUMMIT Operator tax expense for the six months ended June 30, 2025 as compared to the same period in 2024 is attributable to a 2023 tax reduction adjustment recorded in the first quarter of 2024.

Interest expense on senior obligations of consolidated securitization vehicles

During the three months ended September 30, 2024 and the six months ended June 30, 2025, we acquired securities in CMBS securitization trusts that resulted in consolidation of the trusts on our financial statements. The amounts include the interest expense associated with CMBS positions owned by third parties, which is an offset to the third party interest income recognized in Interest income from real estate loans held by consolidated securitization vehicles. As a result, the impact is limited to interest income on the CMBS we own directly and not the consolidated interest income and interest expense. We did not hold any investments in CMBS securitization trusts that resulted in consolidation during the six months ended June 30, 2024.

Loss on sale of real estate, net

Loss on sale of real estate, net decreased primarily due to a loss recognized on the sale of 719 Seventh Avenue (\$2.0 million) during the six months ended June 30, 2024.

Depreciation and amortization

Depreciation and amortization increased primarily due to the consolidation of 100 Park Avenue (\$9.6 million) and 10 East 53rd Street(\$4.1 million). Depreciation and amortization also increased due to tenant improvements placed into service at 485 Lexington Avenue (\$3.2 million) and the acquisition of 500 Park Avenue (\$2.3 million).

Equity in net (loss) income from unconsolidated joint ventures

Equity in net (loss) income from unconsolidated joint ventures decreased primarily due to gains on discounted debt extinguishments at 2 Herald Square (\$126.6 million) and 280 Park Avenue (\$22.9 million) during the six months ended June 30, 2024. This was partially offset by the consolidation of 100 Park Avenue (\$8.3 million).

Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate

During the six months ended June 30, 2025, we recognized a loss on the sale of our interest in 85 Fifth Avenue (\$1.9 million). During the six months ended June 30, 2024, we recognized a gain on the sale of our interest in 717 Fifth Avenue (\$24.9 million) and a loss on the sale of our interest in 625 Madison Avenue (\$7.6 million).

Purchase price and other fair value adjustments

During the six months ended June 30, 2025, we recorded a \$13.0 million negative fair value adjustment related to the initial valuation of Palisades Conference Center and a \$4.3 million negative fair value adjustment related to derivatives that are not designated as hedges for accounting purposes. During the six months ended June 30, 2024, we recorded a \$55.7 million negative fair value adjustment relating to the consolidation of 10 East 53rd Street, partially offset by a \$6.5 million positive fair value adjustment related to a derivative that was not designated as a hedge.

Depreciable real estate reserves and impairment

During the six months ended June 30, 2025, we recognized depreciable real estate reserves and impairments at 760 Madison Avenue (\$8.5 million) to reduce the carrying value of our investment. During the six months ended June 30, 2024, we recognized depreciable real estate reserves and impairments at 719 Seventh Avenue (\$46.3 million) and 760 Madison Avenue (\$13.7 million), reflective of \$13.2 million of capitalized interest. In addition, during the six months ended June 30, 2024, we recognized depreciable real estate reserves and impairments related to our investment at 625 Madison Avenue (\$5.9 million), which remained under contract for sale as of March 31, 2024, prior to the sale closing in the second quarter of 2024.

Gain on early extinguishment of debt

During the six months ended June 30, 2024, we recognized a (\$17.8 million) gain on discounted debt extinguishment at 719 Seventh Avenue.

Loan loss and other investment reserves, net of recoveries

During the six months ended June 30, 2025, we recognized a loan loss recovery of \$71.6 million related to the repayment of the commercial mortgage investment at 522 Fifth Avenue.

Gain on sale of marketable securities

During the six months ended June 30, 2025, we recognized a gain on marketable securities sold during the period (\$10.2 million).

Liquidity and Capital Resources

We currently expect that the principal sources of funds to meet our short-term and long-term liquidity requirements for working capital, acquisitions, development or redevelopment of properties, tenant improvements, leasing costs, dividends to shareholders, distributions to unitholders, repurchases or repayments of outstanding indebtedness and for debt and preferred equity investments will include:

- (1) Cash flow from operations;
- (2) Cash on hand;
- (3) Net proceeds from divestitures of properties and redemptions, participations, dispositions and repayments of debt and preferred equity investments;
- (4) Borrowings under the revolving credit facility;

- (5) Other forms of secured or unsecured financing; and
- (6) Proceeds from common or preferred equity or debt offerings by the Company or the Operating Partnership (including issuances of units of limited partnership interest in the Operating Partnership and Trust preferred securities).

Cash flow from operations is primarily dependent upon the collectability of rent, the occupancy level of our portfolio, the net effective rental rates achieved on our leases, the collectability of rent, operating escalations and recoveries from our tenants and the level of operating and other costs. Additionally, we believe that our debt and preferred equity investment program will continue to serve as a source of operating cash flow.

The combined aggregate principal maturities of mortgages and other loans payable, the 2021 credit facility, senior unsecured notes (net of discount), trust preferred securities, our share of joint venture debt, including as-of-right extension options, estimated interest expense, and our obligations under our financing and operating leases, as of June 30, 2025 are as follows (in thousands):

	Remaining 2025	2026	2027	2028	2029	Thereafter	Total
Property mortgages and other loans	\$ 370,000	\$ 190,148	\$ 926,153	\$ 284,775	\$ —	\$ 272,326	\$ 2,043,402
Revolving credit facility	—	—	360,000	—	—	—	360,000
Unsecured term loans	—	100,000	1,050,000	—	—	—	1,150,000
Senior unsecured notes	100,000	—	—	—	—	—	100,000
Trust preferred securities	—	—	—	—	—	100,000	100,000
Financing leases	1,616	3,276	3,325	3,375	3,426	193,368	208,386
Operating leases	27,137	54,634	54,796	55,311	55,543	1,172,846	1,420,267
Estimated interest expense	90,400	165,230	85,856	31,339	27,761	275,893	676,479
Joint venture debt	1,120,691	1,009,242	1,730,905	382,294	—	1,800,300	6,043,432
Total	\$ 1,709,844	\$ 1,522,530	\$ 4,211,035	\$ 757,094	\$ 86,730	\$ 3,814,733	\$ 12,101,966

We estimate that for the remainder of the year ending December 31, 2025, we expect to incur \$67.1 million of leasing capital expenditures and \$26.0 million of recurring capital expenditures on existing consolidated properties, of which \$17.7 million will be funded by loan reserves. In addition, we expect to incur \$19.1 million of development or redevelopment expenditures on existing consolidated properties, none of which will be funded by construction financing facilities or loan reserves. We expect our share of capital expenditures at our joint venture properties will be \$72.6 million, of which \$21.5 million will be funded by construction financing facilities or loan reserves. We expect to fund capital expenditures from operating cash flow, existing liquidity, and borrowings from construction financing facilities. Future property acquisitions may require substantial capital investments for refurbishment and leasing costs.

As of June 30, 2025, we had liquidity of \$1.1 billion, comprised of \$882.5 million of availability under our revolving credit facility and \$200.1 million of consolidated cash on hand, inclusive of \$17.2 million of available-for-sale marketable securities. This liquidity excludes \$111.9 million representing our share of cash at unconsolidated joint venture properties. We may seek to divest of properties, interests in properties or debt and preferred equity investments or access private and public debt and equity capital when the opportunity presents itself, although there is no guarantee that this capital will be made available to us at efficient levels or at all. Management believes that these sources of liquidity, if we are able to access them, along with potential refinancing opportunities for secured and unsecured debt, will allow us to satisfy our debt and other obligations, as described above, upon maturity, if not before.

We have investments in several real estate joint ventures with various partners who are generally considered to be financially stable. Most of our joint ventures are financed with non-recourse debt. We believe that property level cash flows along with unfunded committed indebtedness and proceeds from the refinancing of outstanding secured indebtedness will be sufficient to fund the capital needs of our joint venture properties.

Cash Flows

The following summary discussion of our cash flows is based on our consolidated statements of cash flows in "Item 1. Financial Statements" and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Cash, restricted cash, and cash equivalents were \$342.8 million and \$315.8 million as of June 30, 2025 and 2024, respectively, representing a decrease of \$27.0 million. The decrease was a result of the following changes in cash flows (in thousands):

	Six Months Ended June 30,				
	2025		2024		(Decrease) Increase
Net cash provided by operating activities	\$	61,198	\$	54,697	\$ 6,501
Net cash (used in) provided by investing activities		(44,488)		121,802	(166,290)
Net cash used in financing activities		(5,531)		(196,207)	190,676

Our principal sources of operating cash flow are the properties in our consolidated and joint venture portfolios, third-party fees and our debt and preferred equity portfolio. These sources generate a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund dividend and distribution requirements.

Cash is used in investing activities to fund acquisitions, development or redevelopment projects and recurring and nonrecurring capital expenditures. We selectively invest in new projects that enable us to take advantage of our development, leasing, financing and property management skills and invest in existing buildings that meet our investment criteria. During the six months ended June 30, 2025, when compared to the six months ended June 30, 2024, we used cash primarily for the following investing activities (in thousands):

Acquisitions of real estate	\$	(112,440)
Capital expenditures and capitalized interest		(27,995)
Acquisition deposits and deferred purchase price		12,817
Joint venture investments		268,159
Distributions from joint ventures		(21,521)
Proceeds from sales of real estate/partial interest in property		(361,212)
Debt and preferred equity and other investments		75,902
Increase in net cash used in investing activities	\$	(166,290)

Funds spent on capital expenditures, which are comprised of building and tenant improvements, increased from \$108.1 million for the six months ended June 30, 2024 to \$136.1 million for the six months ended June 30, 2025 due to increased spending on development and redevelopment properties.

We generally fund our investment activity through the sale of real estate, the sale or repayment of debt and preferred equity investments, property-level financing, our corporate credit facilities, or construction facilities. From time to time, the Company may issue common or preferred stock or equity-linked securities, or the Operating Partnership may issue common or preferred units of limited partnership interest.

During the six months ended June 30, 2025, when compared to the six months ended June 30, 2024, we used cash primarily for the following financing activities (in thousands):

Proceeds from our debt obligations	\$	(124,453)
Repayments of our debt obligations		311,324
Net distribution to noncontrolling interests		27,436
Other financing activities		(10,837)
Proceeds from stock options exercised and DRSP issuance		11
Proceeds from issuance of common stock		(871)
Dividends and distributions paid		(11,934)
Decrease in net cash used in financing activities	\$	190,676

Capitalization

Our authorized capital stock consists of 260,000,000 shares, \$0.01 par value per share, consisting of 160,000,000 shares of common stock, \$0.01 par value per share, 75,000,000 shares of excess stock, at \$0.01 par value per share, and 25,000,000 shares of preferred stock, \$0.01 par value per share. As of June 30, 2025, 71,024,627 shares of common stock and no shares of excess stock were issued and outstanding.

Share Repurchase Program

The Company has in place a share repurchase program of \$3.5 billion under which we can buy shares of our common stock.

As of June 30, 2025, 36,107,719 shares have been repurchased under the program, excluding the redemption of OP units. We did not repurchase any shares under the program during the six months ended June 30, 2025.

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

In February 2024, the Company filed a new registration statement with the SEC for our dividend reinvestment and stock purchase plan, or DRSPP, which automatically became effective upon filing. The Company registered 3,500,000 shares of our common stock under the DRSPP. The DRSPP commenced on September 24, 2001.

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments and/or stock purchases under the DRSPP for the three and six months ended June 30, 2025 and 2024, respectively (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Shares of common stock issued	982	814	2,203	2,476
Dividend reinvestments/stock purchases under the DRSPP	\$ 55	\$ 43	\$ 130	\$ 120

Sixth Amended and Restated 2005 Stock Option and Incentive Plan

The Sixth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Company's Board of Directors in April 2025 and its stockholders in June 2025 at the Company's annual meeting of stockholders. Subject to adjustments upon certain corporate transactions or events, awards with respect to up to a maximum of 39,890,000 fungible units may be granted as options, restricted stock, phantom shares, dividend equivalent rights and other equity-based awards under the 2005 Plan. As of June 30, 2025, 9.7 million fungible units were available for issuance under the 2005 Plan after reserving for shares underlying outstanding restricted stock units, and phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units.

Deferred Compensation Plan for Directors

During the six months ended June 30, 2025, 14,448 phantom stock units and 10,311 shares of common stock were issued to our Board of Directors. We recorded compensation expense of \$0.2 million and \$2.1 million during the three and six months ended June 30, 2025, respectively, related to the Deferred Compensation Plan. We recorded compensation expense of \$0.2 million and \$2.4 million during the three and six months ended June 30, 2024, respectively, related to the Deferred Compensation Plan.

As of June 30, 2025, there were 92,752 phantom stock units outstanding pursuant to our Non-Employee Director's Deferral Program.

Indebtedness

The table below summarizes our consolidated mortgages and other loans payable, 2021 credit facility, 2022 term loan, senior unsecured notes and trust preferred securities outstanding as of June 30, 2025 and December 31, 2024, (amounts in thousands).

Debt Summary:	June 30, 2025	December 31, 2024
Balance		
Fixed rate	\$ 1,112,474	\$ 1,182,474
Variable rate—hedged	2,254,775	2,075,000
Total fixed rate	3,367,249	3,257,474
Total variable rate	386,153	363,550
Total debt	\$ 3,753,402	\$ 3,621,024
Debt, preferred equity, and other investments subject to variable rate	\$ 130,958	\$ 117,006
Net exposure to variable rate debt	255,908	246,544
Percent of Total Debt:		
Fixed rate	89.7 %	90.0 %
Variable rate ⁽¹⁾	10.3 %	10.0 %
Total	100.0 %	100.0 %
Effective Interest Rate for the Year:		
Fixed rate	5.21 %	5.18 %
Variable rate	6.37 %	5.17 %
Effective interest rate	5.38 %	5.17 %

(1) Inclusive of the mitigating effect of our debt, preferred equity, and other investments subject to variable rates, the percent of total debt of our net exposure to variable rate debt was 7.1% and 7.0% as of June 30, 2025 and December 31, 2024, respectively.

The variable rate debt shown above generally bears interest at an interest rate based on adjusted Term SOFR (4.32% and 4.33% as of June 30, 2025 and December 31, 2024, respectively). Our consolidated debt as of June 30, 2025 had a weighted average term to maturity of 2.33 years.

Certain of our debt and equity investments and other investments, with carrying values of \$131.0 million as of June 30, 2025 and \$117.0 million as of December 31, 2024, are variable rate investments which mitigate our exposure to interest rate changes on our unhedged variable rate debt. Inclusive of the mitigating effect of these investments, the net ratio of our consolidated variable rate debt to total debt was 7.1% and 7.0% as of June 30, 2025 and December 31, 2024, respectively.

Corporate Indebtedness

2021 Credit Facility

In December 2021, we entered into an amended and restated credit facility, referred to as the 2021 credit facility, that was previously amended by the Company in November 2017, and was originally entered into by the Company in November 2012. As of June 30, 2025, the 2021 credit facility consisted of a \$1.25 billion revolving credit facility, a \$1.05 billion term loan (or "Term Loan A"), and a \$100.0 million term loan (or "Term Loan B") with maturity dates of May 15, 2026, May 15, 2027, and November 19, 2025, respectively. Term Loan B has 2 six-month, as-of-right extension options to November 19, 2026. The revolving credit facility has two six-month, as-of-right extension options to May 15, 2027. We also have an option, subject to customary conditions, to increase the capacity of the credit facility to \$4.5 billion at any time prior to the maturity dates for the revolving credit facility and term loans without the consent of existing lenders, by obtaining additional commitments from our existing lenders and other financial institutions.

As of June 30, 2025, the 2021 credit facility bore interest at a spread over adjusted Term SOFR plus 10 basis points with an interest period of one or three months, as we may elect, ranging from (i) 72.5 basis points to 140 basis points for loans under the revolving credit facility, (ii) 80 basis points to 160 basis points for loans under Term Loan A, and (iii) 85 basis points to 165 basis points for loans under Term Loan B, in each case based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. In instances where there are either only two ratings available or where there are more than two and the difference between them is one rating category, the applicable rating shall be the highest rating. In instances where there are more than two ratings and the difference between the highest and the lowest is two or more rating categories, then the applicable rating used is the average of the highest two, rounded down if the average is not a recognized category.

As of June 30, 2025, the applicable spread over adjusted Term SOFR plus 10 basis points for the 2021 credit facility was 140 basis points for the revolving credit facility, 160 basis points for Term Loan A, and 180 basis points for Term Loan B. We are required to pay quarterly in arrears a 12.5 to 30 basis point facility fee on the total commitments under the revolving credit facility based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. As of June 30, 2025, the facility fee was 30 basis points.

As of June 30, 2025, we had \$7.5 million of outstanding letters of credit, \$360.0 million drawn under the revolving credit facility and \$1.15 billion of outstanding term loans, with total undrawn capacity of \$882.5 million under the 2021 credit facility. As of June 30, 2025 and December 31, 2024, the revolving credit facility had a carrying value of \$357.0 million and \$316.2 million, respectively, net of deferred financing costs. As of June 30, 2025 and December 31, 2024, the term loans had a carrying value of \$1,146.8 million and \$1.1 billion, respectively, net of deferred financing costs.

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2021 credit facility.

The 2021 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

CMBS Repurchase Facility

In December 2024, the Company entered into a repurchase facility for CMBS (CMBS Repurchase Facility), which provides us with the ability to sell certain CMBS investments with a simultaneous agreement to repurchase the same at a certain date or on demand. We seek to mitigate risks associated with our repurchase facility by managing the credit quality of our assets, early repayments, interest rate volatility, liquidity, and market value. The margin call provisions under our repurchase facility permit valuation adjustments based on capital markets activity and are not limited to collateral-specific credit marks. To monitor credit risk associated with our CMBS investments, our asset management team regularly reviews our investment portfolio and is in contact with our borrowers in order to monitor the collateral and enforce our rights as necessary. The risk associated with potential margin calls is further mitigated by our ability to collateralize the facility with additional assets from our portfolio of investments, our ability to satisfy margin calls with cash or cash equivalents and our access to additional liquidity. As of June 30, 2025, there have been no margin calls on the CMBS Repurchase Facility. At June 30, 2025, there was no outstanding balance on the facility.

Restrictive Covenants

The terms of the 2021 credit facility and our senior unsecured notes include certain restrictions and covenants which may limit, among other things, our ability to pay dividends, make certain types of investments, incur additional indebtedness, incur liens and enter into negative pledge agreements and dispose of assets, and which require compliance with financial ratios relating to the maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a maximum ratio of secured indebtedness to total asset value and a maximum ratio of unsecured indebtedness to unencumbered asset value. The dividend restriction referred to above provides that we will not, during any time when a default is continuing, make distributions with respect to common stock or other equity interests, except to enable the Company to continue to qualify as a REIT for Federal income tax purposes. As of June 30, 2025 and December 31, 2024, we were in compliance with all such covenants.

Interest Rate Risk

We are exposed to changes in interest rates primarily from our variable rate debt. Our exposure to interest rate fluctuations are managed through the use of interest rate derivative instruments and through our variable rate debt and preferred equity investments. As of June 30, 2025, \$3.4 billion of our consolidated long-term debt and \$5.7 billion of our share of joint venture long-term debt bears interest at fixed rates. Our variable rate debt and variable rate joint venture debt as of June 30, 2025 bore interest based on a spread to LIBOR of 145 basis points and Term SOFR of 148 basis points to 275 basis points. Based on the debt outstanding as of June 30, 2025, a hypothetical 100 basis point increase in the applicable floating interest rate curve would increase our share of consolidated annual interest cost, net of interest income from variable rate debt and preferred equity investments, by \$2.4 million and would increase our share of joint venture annual interest cost by \$1.9 million. As of June 30, 2025, \$0.3 billion of our debt and preferred equity portfolio was indexed to SOFR.

We recognize most derivatives on the balance sheet at fair value. Derivatives that are not hedges for accounting purposes are adjusted to fair value through income. If a derivative is considered a hedge for accounting purposes, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability, or firm commitment through earnings, or recognized in other comprehensive income (loss) until the hedged item is recognized in earnings.

Off-Balance Sheet Arrangements

We have off-balance sheet investments, including joint ventures and debt and preferred equity investments. These investments all have varying ownership structures. A majority of our joint venture arrangements are accounted for under the equity method of accounting as we have the ability to exercise significant influence, but not control, over the operating and financial decisions of these joint venture arrangements. Our off-balance sheet arrangements are discussed in Note 5, "Debt and Preferred Equity Investments" and Note 6, "Investments in Unconsolidated Joint Ventures" in the accompanying consolidated financial statements.

Dividends/Distributions

We expect to pay dividends to our stockholders based on the distributions we receive from our Operating Partnership.

To maintain our qualification as a REIT, we must pay annual dividends to our stockholders of at least 90% of our REIT taxable income, determined before taking into consideration the dividends paid deduction and net capital gains.

Any dividend we pay may be in the form of cash, stock or a combination thereof, subject to IRS limitations on the use of stock for dividends. Additionally, if our REIT taxable income in a particular year exceeds the amount of cash dividends we pay in that year, we may pay stock dividends in order to maintain our REIT status and avoid certain REIT-level taxes.

Before we pay any cash dividend, whether for Federal income tax purposes or otherwise, which would only be paid out of available cash to the extent permitted under the 2021 credit facility and senior unsecured notes, we must first meet both our operating requirements and scheduled debt service on our mortgages and loans payable.

Insurance

We maintain "all-risk" property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism, excluding nuclear, biological, chemical, and radiological terrorism ("NBCR")), within two property insurance programs and liability insurance. Separate property and liability coverage may be purchased on a stand-alone basis for certain assets, such as development projects. Additionally, one of our captive insurance companies, Belmont Insurance Company ("Belmont"), provides coverage for NBCR terrorist acts above a specified trigger. Belmont's retention is reinsured by our other captive insurance company, Ticonderoga Insurance Company ("Ticonderoga"). If Belmont or Ticonderoga are required to pay a claim under our insurance policies, we would ultimately record the loss to the extent of required payments. However, there is no assurance that in the future we will be able to procure coverage at a reasonable cost. Further, if we experience losses that are uninsured or that exceed policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. Additionally, our debt instruments contain customary covenants requiring us to maintain insurance and we could default under our debt instruments if the cost and/or availability of certain types of insurance make it impractical or impossible to comply with such covenants relating to insurance. Belmont and Ticonderoga provide coverage solely on properties owned by the Company or its affiliates.

Furthermore, with respect to certain of our properties, including properties held by joint ventures or subject to triple net leases, insurance coverage is obtained by a third-party and we do not control the coverage. While we may have agreements with such third parties to maintain adequate coverage and we monitor these policies, such coverage ultimately may not be maintained or adequately cover our risk of loss.

Funds from Operations

Funds from Operations ("FFO") is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by Nareit, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of Nareit in April 2002, and subsequently amended in December 2018, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based compensation for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including our ability to make cash distributions.

FFO for the three and six months ended June 30, 2025 and 2024 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income attributable to SL Green common stockholders	\$ (11,092)	\$ (2,160)	\$ (32,167)	\$ 10,981
Add:				
Depreciation and amortization	60,160	52,247	124,658	100,831
Joint venture depreciation and noncontrolling interest adjustments	68,003	72,238	121,364	146,496
Net loss attributable to noncontrolling interests	(1,615)	(2,024)	(7,977)	(2,417)
Less:				
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(1,946)	(8,129)	(1,946)	18,635
Purchase price and other fair value adjustments	(8,399)	(50)	(14,943)	(55,702)
Loss on sale of real estate, net	(167)	(2,741)	(649)	(2,741)
Depreciable real estate reserves and impairment	—	(13,721)	(8,546)	(65,839)
Depreciable real estate reserves in unconsolidated joint venture	—	—	(1,780)	—
Depreciation on non-rental real estate assets	1,421	1,000	2,684	2,153
Funds from Operations attributable to SL Green common stockholders and unit holders	\$ 124,547	\$ 143,942	\$ 231,058	\$ 359,385

Seasonality

Our business at SUMMIT is subject to tourism trends and weather conditions, resulting in seasonal fluctuation. In 2024, approximately 19.0% of our annual SUMMIT revenue was realized in the first quarter, 26.0% was realized in the second quarter, 28.0% was realized in the third quarter, and 27.0% was realized in the fourth quarter. We do not consider any other components of our business to be subject to material seasonal fluctuations.

Accounting Standards Updates

The Accounting Standards Updates are discussed in Note 2, "Significant Accounting Policies Accounting Standards Updates" in the accompanying consolidated financial statements.

Forward-Looking Information

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, occupancy, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this report are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

- the effect of general economic, business and financial conditions, and their effect on the New York City real estate market in particular;
- dependence upon the New York City real estate market;
- risks of real estate acquisitions, dispositions, development and redevelopment, including the cost of construction delays and cost overruns;
- risks relating to debt and preferred equity investments;
- availability and creditworthiness of prospective tenants and borrowers;
- bankruptcy or insolvency of a major tenant or a significant number of smaller tenants or borrowers;
- adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;
- availability of debt and equity capital for our operational needs and investment strategy;
- unanticipated increases in financing and other costs, including a rise in interest rates;
- our ability to comply with financial covenants in our debt instruments;
- our ability to maintain our status as a REIT;
- risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;
- the threat of terrorist attacks;
- our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination;
- risks related to our asset management business, including our ability to identify suitable investments, manage actual and potential conflicts of interest and comply with regulations on our asset management subsidiary under the Investment Advisers Act of 1940; and
- legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in other sections of this report and in our other filings with the SEC. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk, see Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operation - Interest Rate Risk" in this Quarterly Report on Form 10-Q for the three and six months ended June 30, 2025 for the Company and the Operating Partnership and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Interest Rate Risk" in the Annual Report on Form 10-K for the year ended December 31, 2024 for the Company and the Operating Partnership. Our exposures to market risk have not changed materially since December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

SL GREEN REALTY CORP.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports. Also, the Company has investments in certain unconsolidated entities. As the Company does not control these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those the Company maintains with respect to its consolidated subsidiaries.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer concluded that its disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Exchange Act and the rules and regulations promulgated thereunder.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

SL GREEN OPERATING PARTNERSHIP, L.P.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports. Also, the Company has investments in certain unconsolidated entities. As the Company does not control these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those the Company maintains with respect to its consolidated subsidiaries.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer concluded that its disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Exchange Act and the rules and regulations promulgated thereunder.

Changes in Internal Control over Financial Reporting

There have been no changes in the Operating Partnership's internal control over financial reporting during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of June 30, 2025, the Company and the Operating Partnership were not involved in any material litigation nor, to management's knowledge, was any material litigation threatened against us or our portfolio which if adversely determined could have a material adverse impact on us.

ITEM 1A. RISK FACTORS

As of June 30, 2025, there have been no material changes to the Risk Factors disclosed in "Part I. Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company has in place a share repurchase program of \$3.5 billion under which we can buy shares of our common stock.

The following table summarizes share repurchases executed under the program, excluding the redemption of OP units, during the three months ended June 30, 2025:

Period	Total number of shares repurchased	Average price paid per share	Total number of shares repurchased as part of the repurchase plan or programs
April 1-30	—	\$—	36,107,719
May 1-31	—	\$—	36,107,719
June 1-30	—	\$—	36,107,719

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits required by Item 601 of Regulation S-K are filed herewith or incorporated herein by reference and are listed in the attached Exhibit Index.

Exhibit No.	Description
31.1	Certification by the Chairman and Chief Executive Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certification by the Chief Financial Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.3	Certification by the Chairman and Chief Executive Officer of the Company, the sole general partner of the Operating Partnership pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.4	Certification by the Chief Financial Officer of the Company, the sole general partner of the Operating Partnership pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1	Certification by the Chairman and Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
32.2	Certification by the Chief Financial Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
32.3	Certification by the Chairman and Chief Executive Officer of the Company, the sole general partner of the Operating Partnership pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
32.4	Certification by the Chief Financial Officer of the Company, the sole general partner of the Operating Partnership pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
101	The following financial statements from SL Green Realty Corp. and SL Green Operating Partnership L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive (Loss) Income (unaudited), (iv) Consolidated Statements of Equity (unaudited), (v) Consolidated Statements of Capital (unaudited) (vi) Consolidated Statements of Cash Flows (unaudited), and (vii) Notes to Consolidated Financial Statements (unaudited), detail tagged and filed herewith.
104	Cover Page Interactive Data File (formatted as Inline XBRL in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SL GREEN REALTY CORP.

By: SL Green Realty Corp.

/s/ Matthew J. DiLiberto

Dated: August 7, 2025

By: Matthew J. DiLiberto
Chief Financial Officer
(Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SL GREEN OPERATING PARTNERSHIP, L.P.

By: /s/ Matthew J. DiLiberto

Dated: August 7, 2025

Matthew J. DiLiberto
Chief Financial Officer of SL Green, the sole general partner of
the Operating Partnership (Principal Financial and Accounting
Officer)

CERTIFICATION**I, Matthew J. DiLiberto, certify that:**

1. I have reviewed this quarterly report on Form 10-Q of SL Green Realty Corp. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2025

/s/ Matthew J. DiLiberto

Name: Matthew J. DiLiberto
Title: Chief Financial Officer

CERTIFICATION**I, Marc Holliday, certify that:**

1. I have reviewed this quarterly report on Form 10-Q of SL Green Operating Partnership, L.P. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2025

/s/ Marc Holliday

Name: Marc Holliday
Title: Chairman and Chief Executive Officer
of SL Green Realty Corp., the
general partner of the registrant

CERTIFICATION**I, Matthew J. DiLiberto, certify that:**

1. I have reviewed this quarterly report on Form 10-Q of SL Green Operating Partnership, L.P. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2025

/s/ Matthew J. DiLiberto

Name: Matthew J. DiLiberto
Title: Chief Financial Officer
of SL Green Realty Corp., the
general partner of the registrant

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of SL Green Realty Corp. (the "Company") on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Holliday, Chairman and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Marc Holliday

Name: Marc Holliday
Title: Chairman and Chief Executive Officer

August 7, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of SL Green Realty Corp. (the "Company") on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew J. DiLiberto, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Matthew J. DiLiberto

Name: Matthew J. DiLiberto
Title: Chief Financial Officer

August 7, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of SL Green Operating Partnership, L.P. (the "Operating Partnership") on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Holliday, Chairman and Chief Executive Officer of SL Green Realty Corp, the sole general partner of the Operating Partnership, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

/s/ Marc Holliday

Name: Marc Holliday
Title: Chairman and Chief Executive Officer
of SL Green Realty Corp., the
general partner of the Operating Partnership

August 7, 2025

