

The logo for SL Green Realty Corp. features a stylized 'S' and 'L' icon to the left of the text 'SL GREEN' in a large, bold, sans-serif font, with 'REALTY CORP.' in a smaller font below it.

SL GREEN
REALTY CORP.



Nareit®
REITweek
2022 Investor Conference

DISCLAIMER

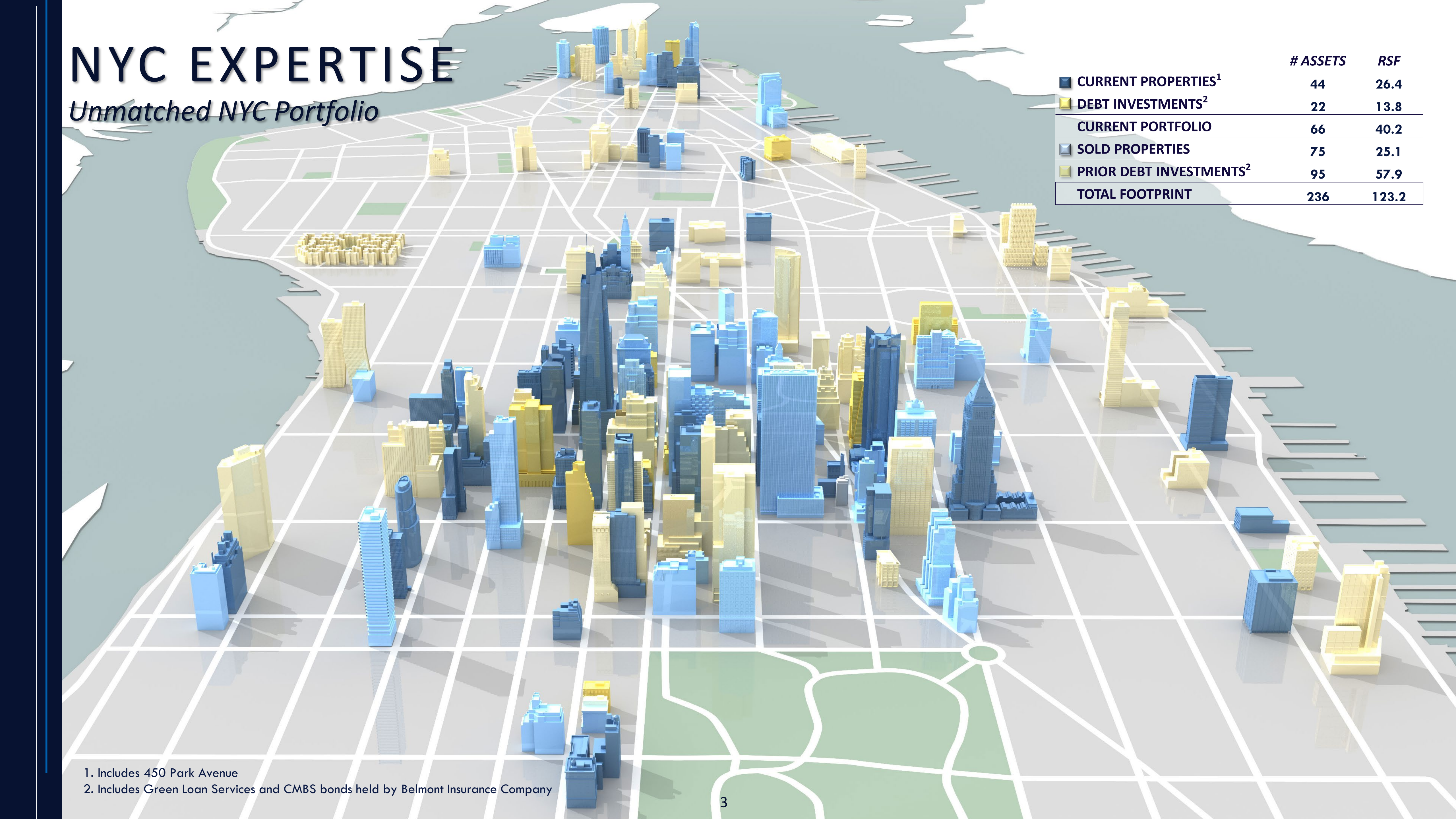
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The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with U.S. generally accepted accounting principles, or GAAP, and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures are also used as a metric to determine certain components of performance-based compensation. These non-GAAP financial measures are based on currently available information as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures to the nearest comparable GAAP measure are provided in SL Green’s Current Report on Form 8-K filed with the SEC on January 27, 2022 and April 21, 2022. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the year ending December 31, 2022.

NYC EXPERTISE

Unmatched NYC Portfolio

A 3D map of New York City showing a grid of streets. Buildings are represented by 3D models in blue and yellow. The map is viewed from an elevated perspective, showing the city's layout and surrounding water bodies.

	# ASSETS	RSF
■ CURRENT PROPERTIES ¹	44	26.4
■ DEBT INVESTMENTS ²	22	13.8
CURRENT PORTFOLIO	66	40.2
■ SOLD PROPERTIES	75	25.1
■ PRIOR DEBT INVESTMENTS ²	95	57.9
TOTAL FOOTPRINT	236	123.2

1. Includes 450 Park Avenue

2. Includes Green Loan Services and CMBS bonds held by Belmont Insurance Company

THE SL GREEN PLATFORM

Scalable Platform With Complementary Expertise Across Seven Main Business Lines



INVESTMENT MANAGEMENT	LENDING	LEASING	DEVELOPMENT & CONSTRUCTION	OPERATIONS	LOAN SPECIAL SERVICING	ASSET MANAGEMENT
<p>2021 Activity: \$6.7B of Gross Transactions</p>	<p>Over \$17.0B Of Debt Originations And Loan Acquisitions Since 1998</p>	<p>~29 Million SF Leases Signed in Past 10 Years</p>	<p>3.8 Million SF Currently Under Development 450 construction projects totaling >\$300M in 2021</p>	<p>Tenant Satisfaction Score of 4.42/5, Outperforming Kingsley Index (4.21/5)</p>	<p>Fitch and S&P Rated Servicer Nationally Across All Major Asset Types</p>	<p>Management Across Asset Classes: Office, Retail, Hotel, Residential Condos, Multi-Family, Affordable Housing</p>

SL GREEN: A BRIGHT FUTURE

1. Adapt to Changing Workplace Patterns
2. Focus on Development and Redevelopment
3. New Approach to Asset Management
4. Diversify Our Platform
5. Lead the Way on ESG
6. Realize Embedded Value
7. Invest in Ourselves
8. “GSD”

2022 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES
2M SF

MANHATTAN
SAME STORE
OCCUPANCY
94.3%

MANHATTAN
OFFICE
MARK-TO-MARKET
(2.5%) – 2.5%

INVESTMENTS

SHARE
REPURCHASES
>\$250M

ACQUISITIONS
>\$250M

DISPOSITIONS
>\$750M

DPE

ORIGINATIONS
>\$200M
@ 8%

ONE MADISON

SIGNED
ANCHOR
LEASES
>500K SF

COMMENCE STEEL
ERECTION ABOVE THE
10TH FLOOR
NOVEMBER 2022

7 DEY STREET

95%
LEASED
OVERALL

760 MADISON

OBTAIN
PERMANENT
FINANCING

760 MADISON

OBTAIN NYS
ATTY GEN
APPROVAL
&
LAUNCH
MARKETING
OF CONDOS

COMMUNITY

REACH 1 MILLION
MEALS SERVED
BY FOOD 1st

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI GROWTH
4.5%

ISSUE \$800M
UNSECURED
BONDS

TRS
>10%
EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX
BY 250BPS

ESG

GRESB
SCORE
92

FURTHER
DIVERSIFY BOARD

???

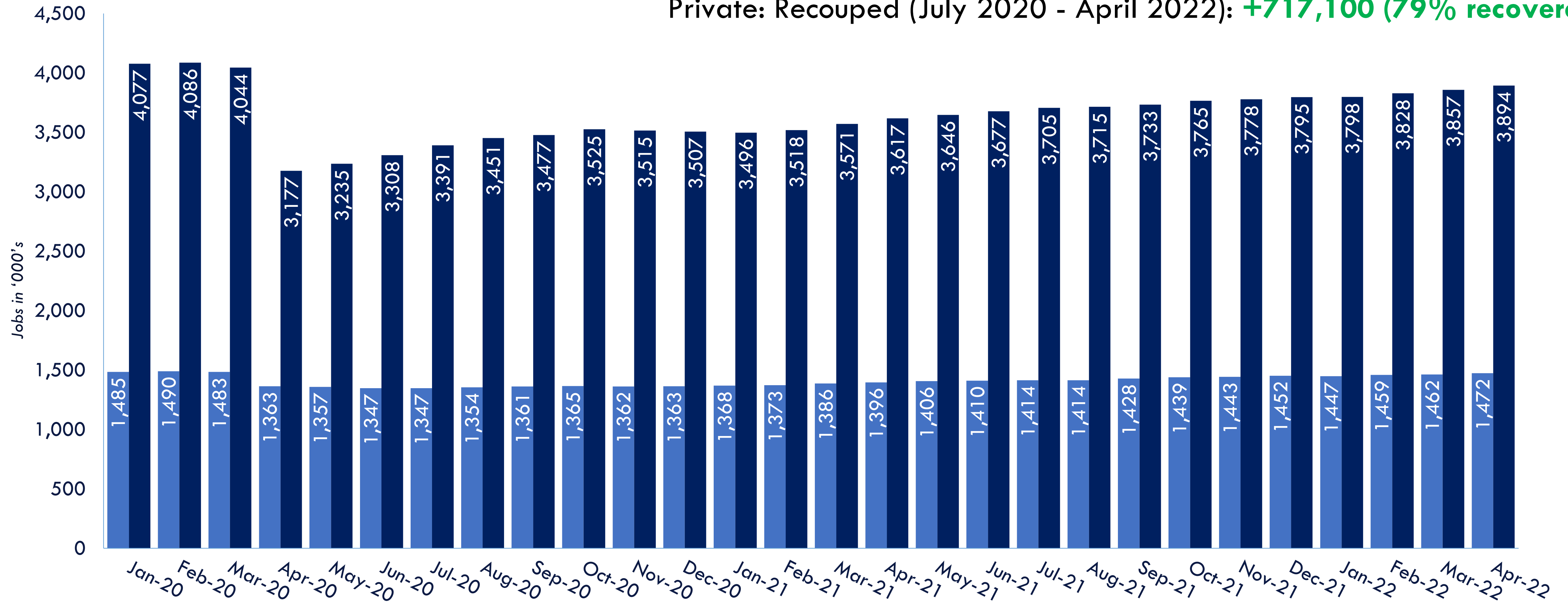
OBTAIN
DOWNSTATE
CASINO
LICENSE

YEAR-TO-DATE ACCOMPLISHMENTS

- 942K SF of Manhattan Office Leasing
 - 328K SF Anchor Lease to IBM at One Madison Avenue
 - One Vanderbilt 97.1% Leased
- Same-Store Manhattan Office Occupancy of ~93% and Rising
- Contracted to Acquire 450 Park Avenue for \$445.0M
- Expanded & Diversified Board of Directors with Addition of Carol Brown
- Special Servicer Rating Upgraded by Fitch
- ENERGY STAR Partner of the Year – Sustained Excellence Award
- Certified as a Great Place to Work

NYC EMPLOYMENT

■ NYC Office Employment
 ■ NYC Private Sector Employment



Office: Lost in Pandemic (March 2020 - June 2020): **-142,900**

Office: Recouped (July 2020 - April 2022): **+125,600 (88% recovered)**

Private: Lost in Pandemic (March 2020 - June 2020): **-909,300**

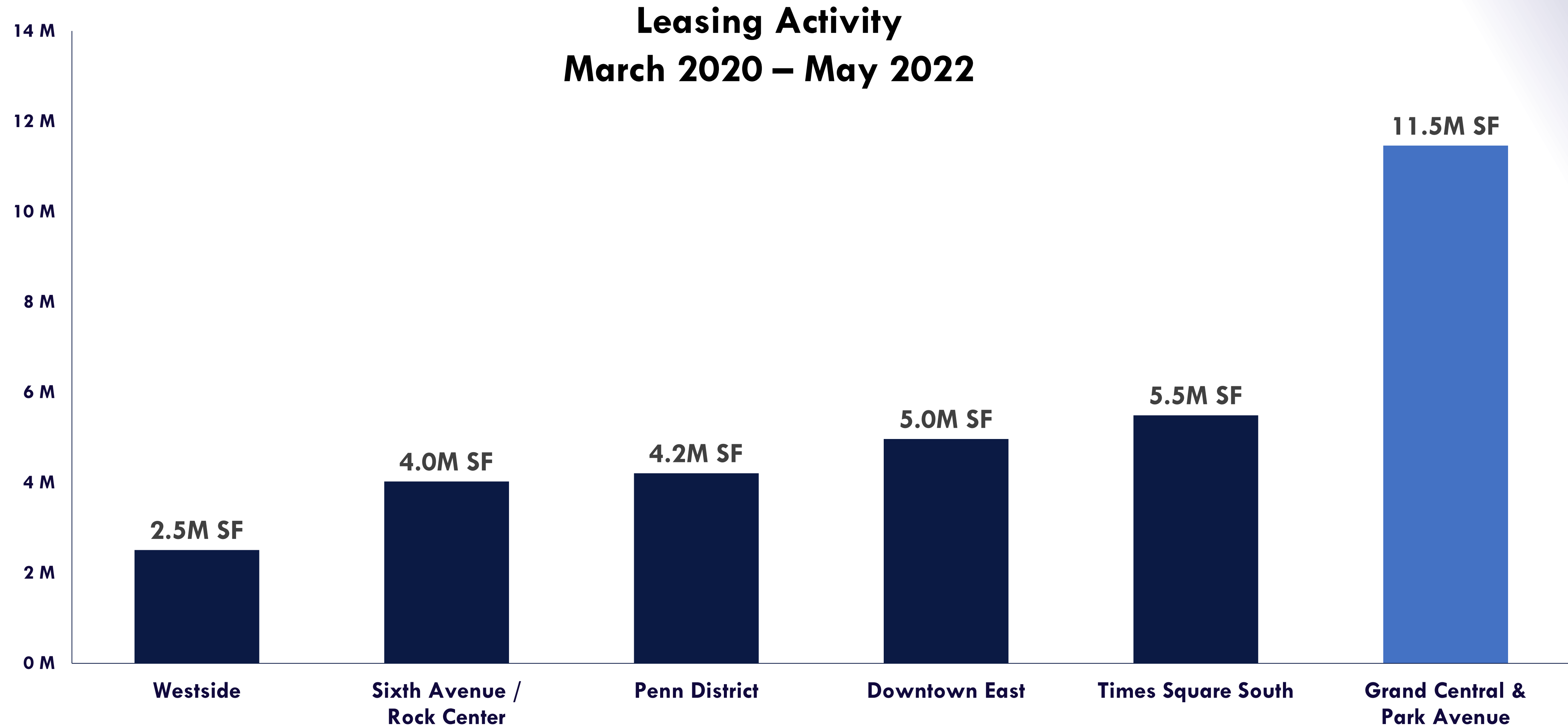
Private: Recouped (July 2020 - April 2022): **+717,100 (79% recovered)**

Source: NY State Department of Labor and NYC OMB

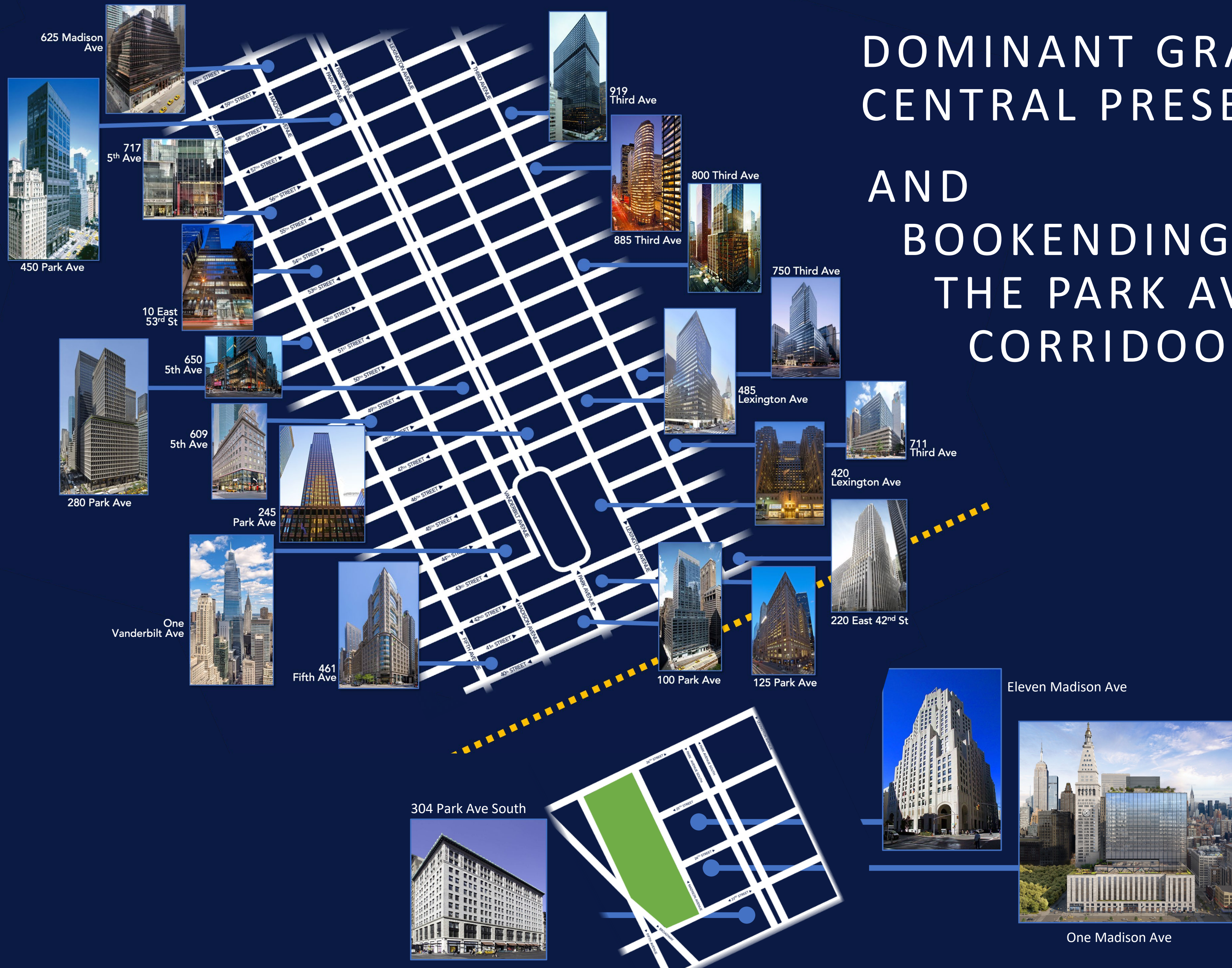
GRAND CENTRAL & PARK AVENUE:

Dominant Manhattan Submarket

- Strongest Leasing Fundamentals of any NYC Submarket



DOMINANT GRAND CENTRAL PRESENCE AND BOOKENDING THE PARK AVENUE CORRIDOR



LEADING THE MANHATTAN MARKET

Recent Leasing Accomplishments



ONE VANDERBILT AVE. ¹

STONE RIDGE | Asset Management
100K SF

UiPath™
26K SF

MSD
36K SF

TENNOR
25K SF

MUBADALA
28K SF

kyndryl
23K SF



245 PARK AVE.

HOULIHAN LOKEY
148K SF

ARES
39K SF

NORINCHUKIN
38K SF



919 THIRD AVE.

Bloomberg
191K SF

MINTZ
98K SF



ONE MADISON AVE.

IBM
328K SF

CHELSEA PIERS
SPORTS & ENTERTAINMENT
56K SF



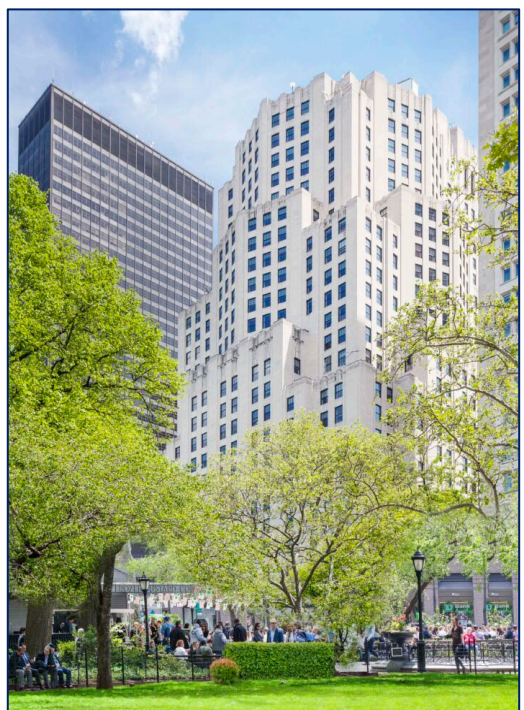
220 EAST 42nd ST.

UN WOMEN
85K SF



1185 AOTA

LOCKTON
82K SF



11 MADISON AVE.

JIM BEAM
SINCE 1795
100K SF



100 PARK AVE.

AlphaSights
236K SF

WELLS FARGO
104K SF



885 THIRD AVE.

EC M&A
14K SF

AURORA
HEALTH NETWORK
14K SF

1. Includes leasing executed at \$300 PSF

SL GREEN'S ACTIVE DEVELOPMENT PROJECTS



ONE MADISON



760 MADISON



7 DEW



15 BEEKMAN

# of Stories	27	12	34	26
Gross Square footage	1.4M	85K	260K	222K
Total Project Budget	\$2.3B	\$440M	\$306M	\$178M
SLG Ownership Interest	25.5%	-	-	20.0%
SLG Equity Left to Fund ¹	\$0	\$110.1M	\$0	\$10.5M
Estimated Completion	Q4 2023	Q3 2023	Q2 2022	Q3 2023
Architect	KPF / Vocon	CookFox / Victoria Hagan	FX Collaborative	Ismael Leyva

1. As of 3/31/2022

SL GREEN'S ACTIVE REDEVELOPMENTS

919 THIRD AVENUE



750 THIRD AVENUE



885 THIRD AVENUE



Total Project Budget \$16M

SLG Ownership Interest 51.0%

Estimated Completion December 2022

Highlights

- New entrance
- New lobby with hospitality design
- In-lobby coffee bar
- New elevator cabs
- New bike room

Total Project Budget \$32M

SLG Ownership Interest 100%

Estimated Completion December 2023

- New windows / spandrel re-clad
- Lobby refresh
- Lobby bar and lounge
- Town hall conference center
- Bike room
- Tenant-exclusive concierge medicine (ResideHealth)

Total Project Budget \$63M

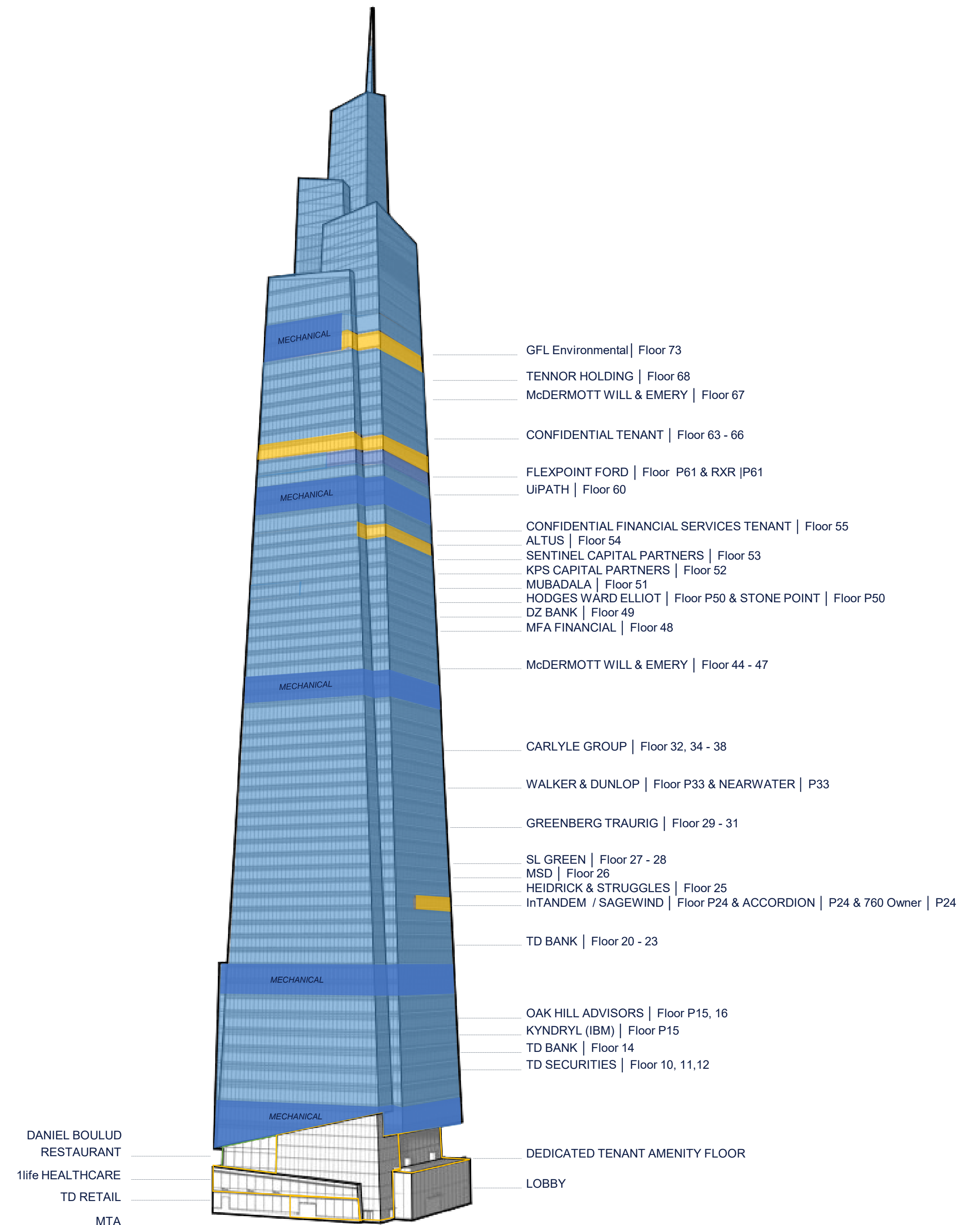
SLG Ownership Interest 100%

Estimated Completion December 2023

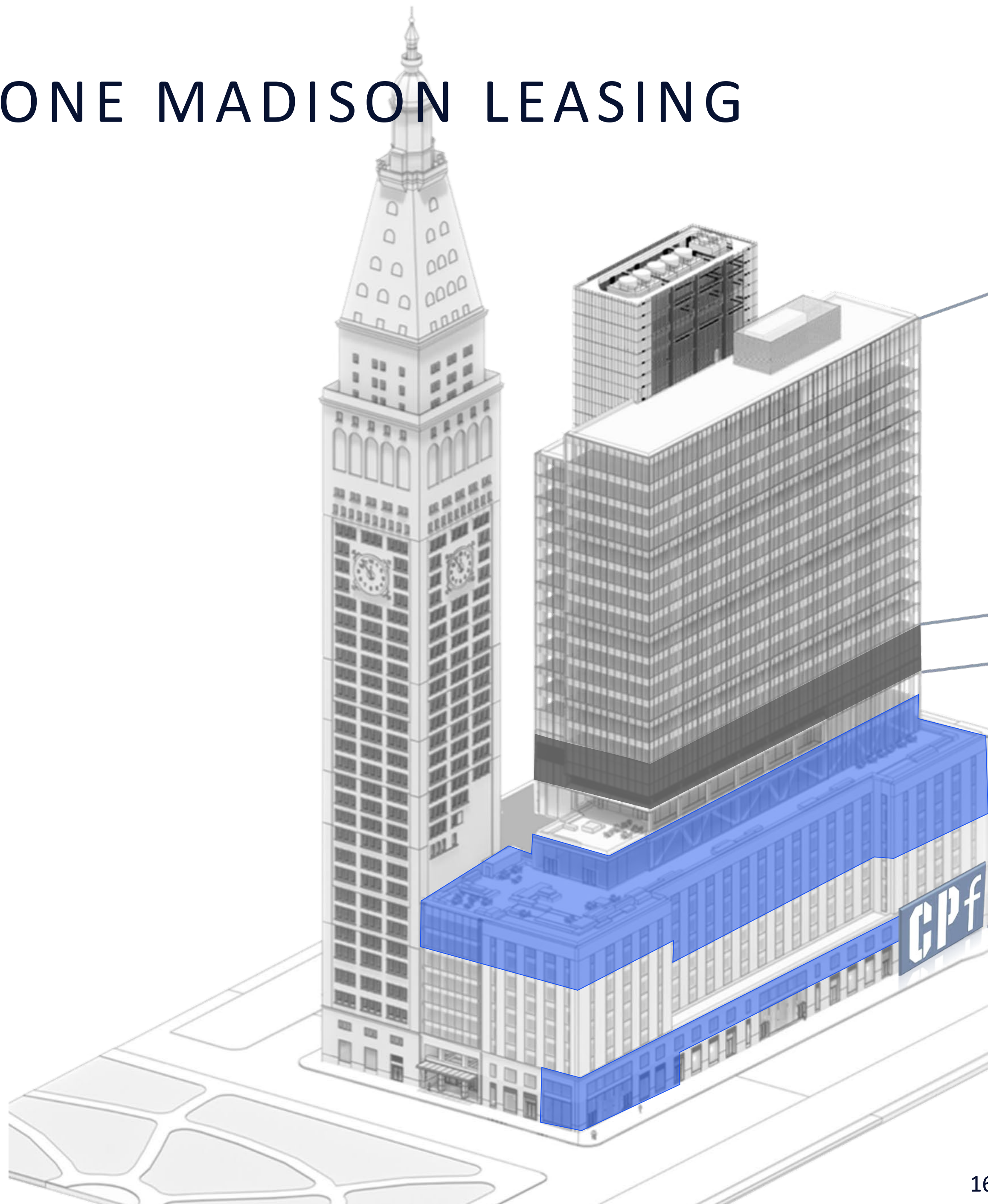
- New lobby with upscale coffee bar
- New elevator cabs
- New corridors and bathrooms
- Façade cleaning
- New town hall conference space
- New fitness studio
- New bike room

ONE VANDERBILT LEASING

EXECUTED LEASES	RSF	%
The Carlyle Group	194,702	12.8%
TD Bank	193,159	12.7%
McDermott Will & Emery	146,642	9.6%
TD Securities	142,892	9.4%
Greenberg Traurig	99,888	6.6%
Confidential Tenant	97,652	6.4%
Oak Hill Advisors	69,802	4.6%
SL Green Realty Corp	69,751	4.6%
Heidrick & Struggles	36,031	2.4%
MSD Capital	35,567	2.3%
Tennor Holding (+ Suite D Altus)	30,078	2.1%
MFA Financial, Inc	29,734	2.0%
DZ Bank	29,303	1.9%
Mubadala Investment Company	28,448	1.9%
KPS Capital	28,024	1.8%
Sentinel Capital Partners	27,603	1.8%
Confidential Financial Services	26,770	1.8%
UiPath	26,363	1.7%
Kyndryl (IBM Spinoff)	22,531	1.5%
Tenants < 20,000 RSF	142,753	9.2%
TOTAL EXECUTED LEASES	1,477,693	97.1%
AVAILABLE		
Entire 72	10,790	0.7%
Entire 62	25,488	1.6%
Partial 54	6,393	0.3%
Partial 24	5,547	0.3%
TOTAL OFFICE AREA	1,525,911	100.0%



ONE MADISON LEASING



	FLOOR	FL TO FL HEIGHT	RSF / FLOOR
TOWER	PENTHOUSE	18' - 0"	18,476
	26	16' - 0"	28,903
	25 (Terrace)	14' - 3"	31,310
	24 (Terrace)	14' - 3"	35,898
	23	14' - 3"	35,898
	22	14' - 3"	35,898
	21	14' - 3"	35,898
	20	14' - 3"	35,898
	19	14' - 3"	35,898
	18	14' - 3"	35,898
	17	14' - 3"	35,898
	16	14' - 3"	35,898
	15	14' - 3"	35,898
	14	14' - 3"	35,898
GARDEN	12	26' - 0"	MECHANICAL
	11 (Terrace)	22' - 0"	24,392
	10 (Terrace)	22' - 0"	IBM
PODIUM	9		IBM
	8		IBM
	7	13' - 0"	IBM / 28,618
	6	12' - 0"	92,663
	5	12' - 0"	92,663
	4	12' - 0"	92,663
	3 (Terrace)	12' - 0"	92,174
GRADE RETAIL	2	12' - 0"	IBM / CPf / 4,718
BELOW GRADE	1	23' - 4"	28,295
	B1	12' - 4"	16,694
	B2	12' - 0"	23,335



ONE MADISON CONSTRUCTION UPDATE

- ✓ Groundbreaking – November 16, 2020
- ✓ Demolition Complete – August 2021
- ✓ Core-to-Podium Roof Complete – May 2022
- ✓ Podium Windows Installed through 8th Floor
- ✓ First Steel – Truss Install – August 2022
- ✓ Topping Off of New Tower – February 2023
- ✓ Curtainwall Installed – August 2023
- ✓ TCO November 2023 – Potential to Gain 1 to 2 Months
- ✓ **Under Budget. Ahead of Schedule.**



450
PARK AVENUE



THIRD TIME'S A CHARM FOR 450 PARK



450 PARK OVERVIEW

- Class A Office Tower
- 33-floor, 337K RSF
- Home To High-End Financial Services and Luxury Tenants
- Sweeping Views Of The Midtown Manhattan Skyline
- Boutique ~11k SF Floor Plates
- 82% Occupied With A 6.1-year Weighted Average Lease Term
- 4% Going-in Cap Rate With Upside Through Lease-up



450 PARK LEASING STRATEGY

- Focus On Financial Service, International & Luxury Brand Tenants
- Profile the Aston Martin Exclusive Brand to Elevate Building Profile
- Create a High-Style, High-Touch, Club-Like Environment
- New Premier Wellness & Fitness Center
- Design a Platinum Standard For Pre-built Space
- Offer Build-to-Suit Solutions
- Hospitality & Concierge Services for Tenants



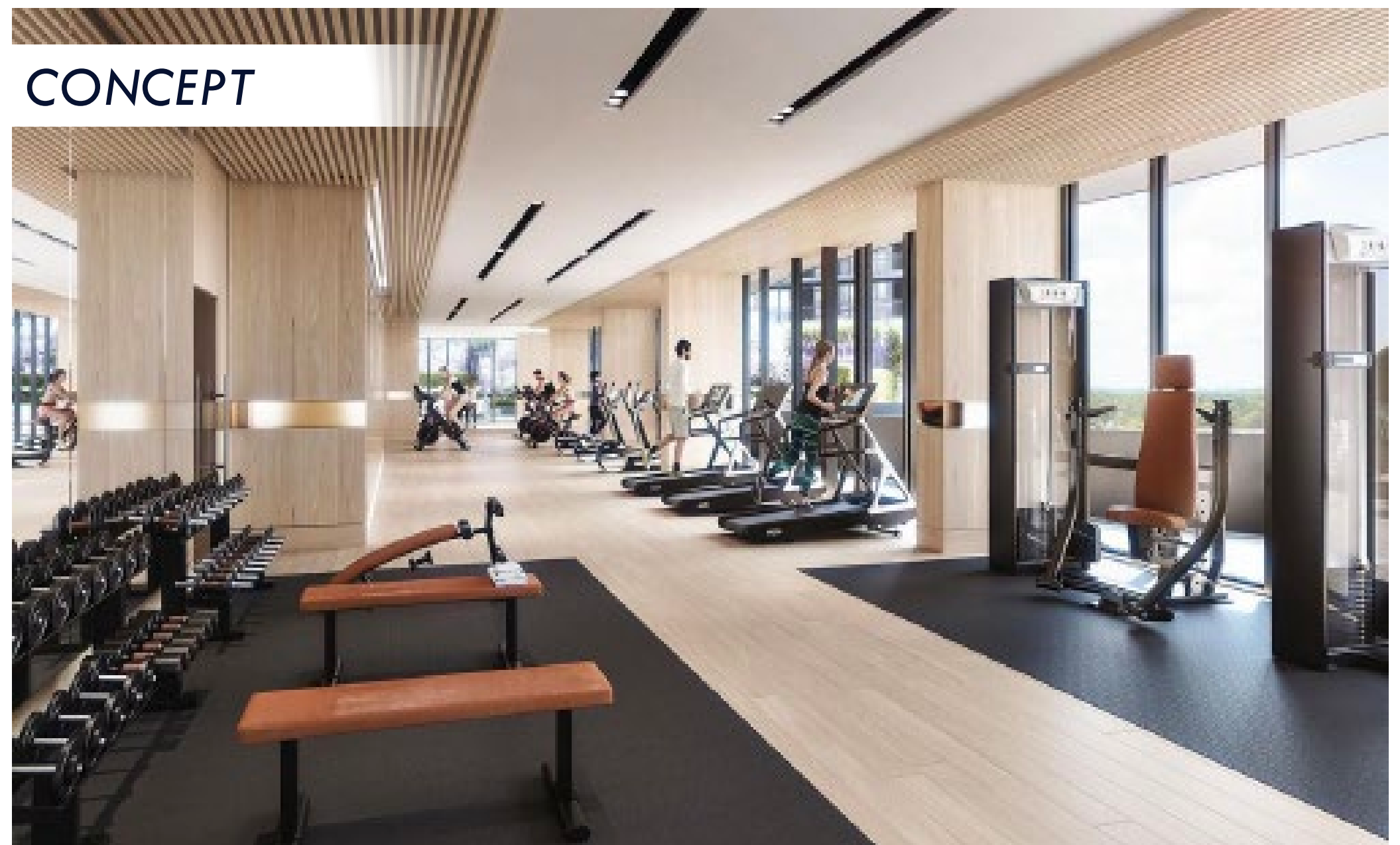
450 PARK'S \$33M REDEVELOPMENT PLAN

- Implement SLG Management Standards
- Lobby Refresh And Plaza Upgrade
- Luxury Wellness & Fitness Center
- Corridor And Bathroom Upgrades
- High Design Pre-build And Build-to-Suit Offices
- Perform Deferred Maintenance Upgrades
- SLG's Hospitality Services

CONCEPT



CONCEPT



STRATEGICALLY INCREASING LIQUIDITY

Well Above \$1B Target

(\$ IN MILLIONS)

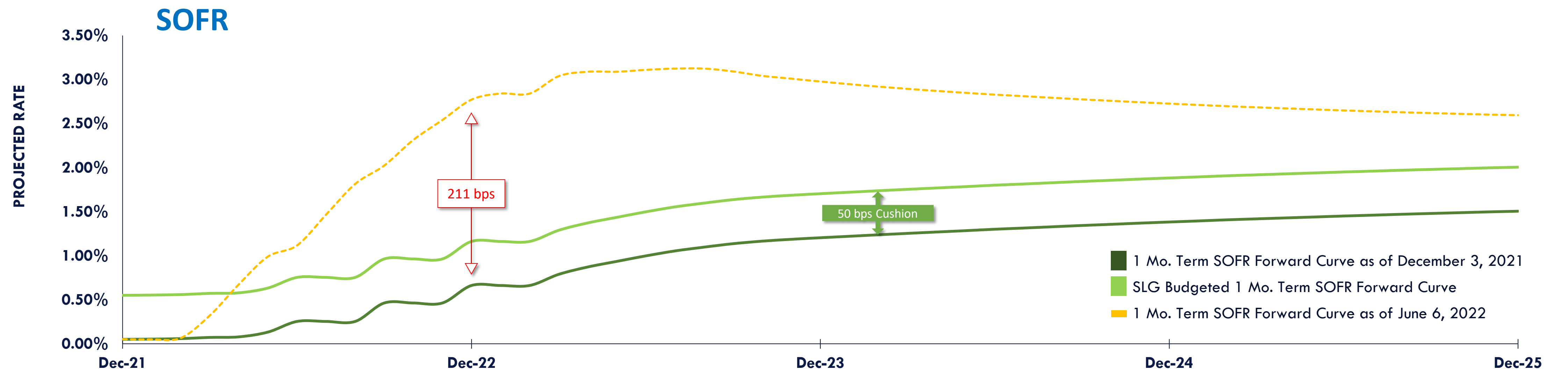
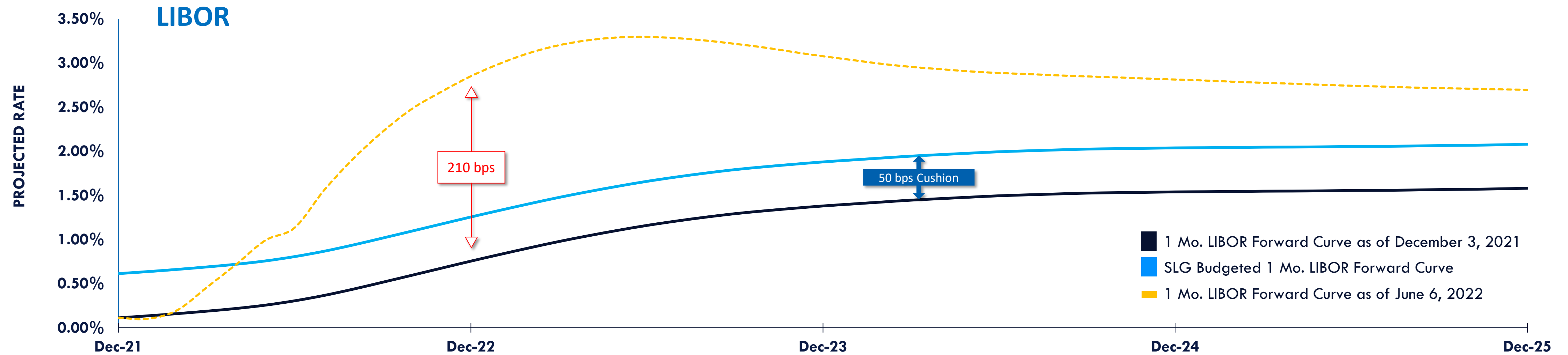
2022E LIQUIDITY – 2021 Investor Conference	\$1,089.8¹
Reduced Debt & Preferred Equity Originations, Net	213.0
Real Estate Dispositions	138.3
Other Net Sources	18.9
Real Estate Acquisitions	(43.3)
2022E LIQUIDITY – Current Forecast	\$1,416.7¹

Note: Management's Projection

1. Includes Consolidated Cash & Marketable Securities and Undrawn Capacity on the Company's Revolving Credit Facility; Excludes SLG Share of Unconsolidated JV Cash and Cash Equivalents

TRYING TO STAY AHEAD OF THE CURVE(S)

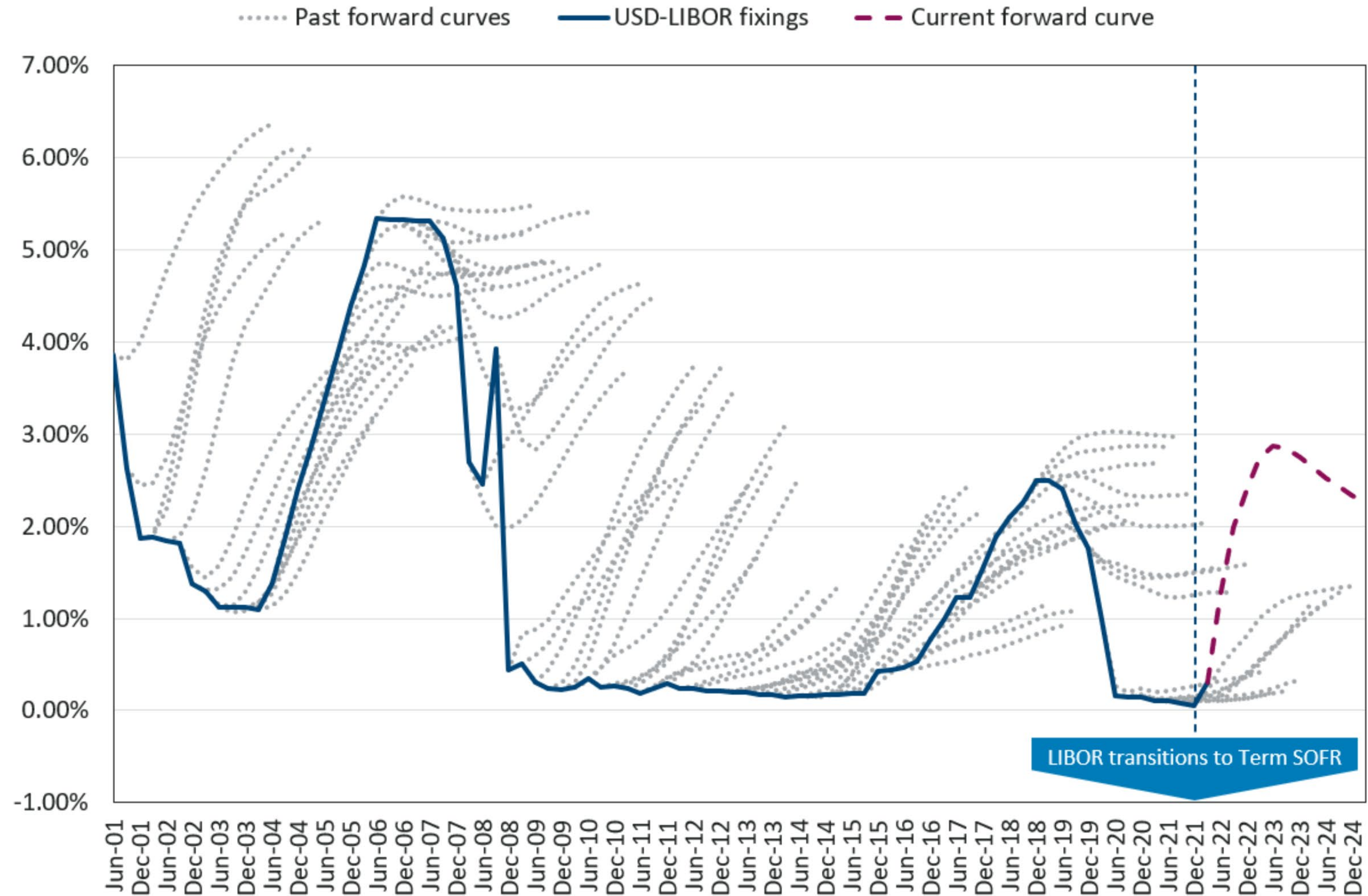
Forward Interest Curves Exceeding Guidance Even with 50bps Cushion¹



1. Excludes Floating Rate Debt Swapped to Fixed Rate

IS THE FORWARD CURVE RIGHT? “THE HAIRY CHART”

Historical Accuracy of LIBOR Forward Curves

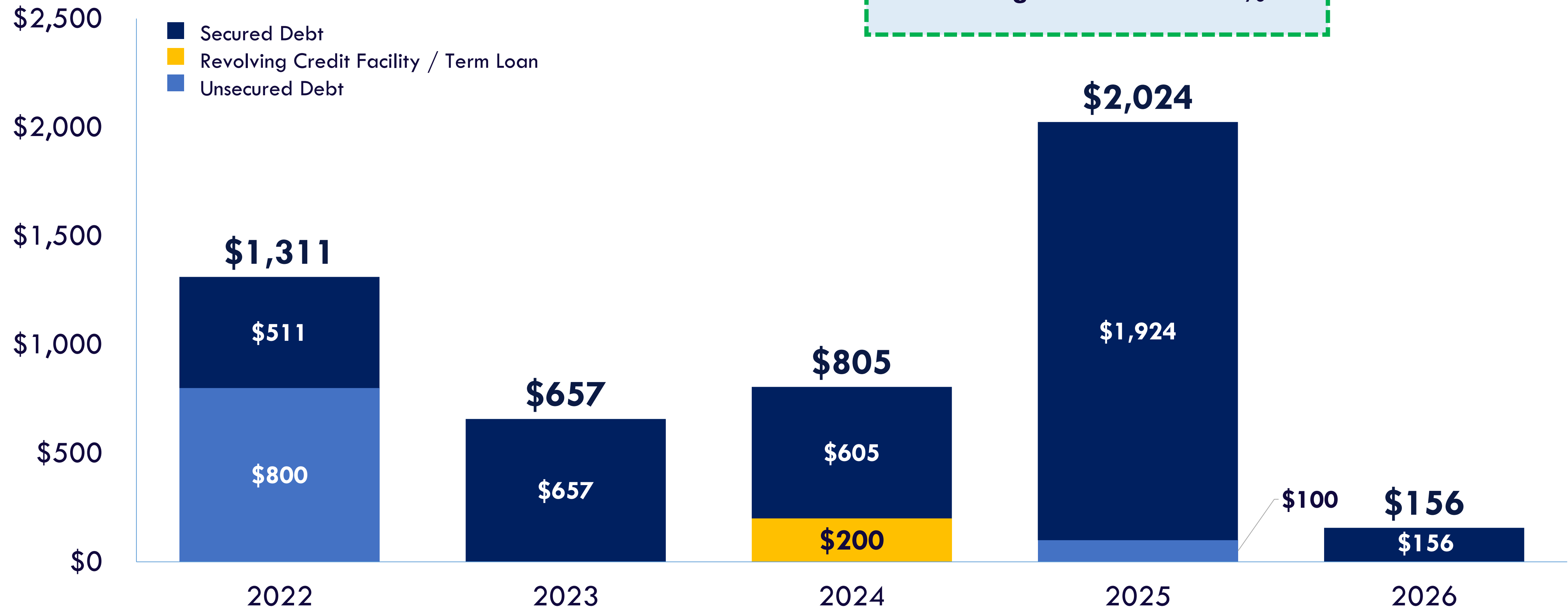


Revised March 31, 2022

WELL LADDERED DEBT MATURITIES

SL Green Share, as of 3/31/2022¹

Fixed Rate Debt: 80.1%²
Floating Rate Debt: 19.9%²



1. Reflects Maturities Addressed Through March 31, 2022 and Assumes Exercise of Extension Options Where Available (Extension Options May Have Conditions to Extend)

2. Calculated Using Outstanding Principal Balances as of 3/31/22. Floating Rate Debt Composition Calculated Net of Floating Rate Debt & Preferred Equity Positions

NEAR-TERM SWAP MATURITIES

Provided Interest Rate Hedge for Corporate Debt

(\$ IN MILLIONS)

MATURITY DATE	SWAPPED RATE	NOTIONAL VALUE
Feb 2023	0.63%	\$50.0
Feb 2023	0.18%	400.0
July 2023	1.16%	100.0
July 2023	1.13%	200.0
WTD AVG / TOTAL	0.59%	\$750.0

RETHINKING 2022 & 2023 DEBT MATURITIES

Prioritizing Debt Repayment

(\$ IN MILLIONS)

	SLG OWNERSHIP %	MONTH	PRINCIPAL (SLG SHARE)	COUPON	INITIAL PLAN	REVISED PLAN
2022						
Unsecured Notes	100.0%	October	\$500.0	3.25%	New Issuance	New Issuance / Pay Down
Unsecured Notes	100.0%	December	300.0	4.50%	New Issuance	Repay
100 Church Street	100.0%	July	197.8	4.68%	Repay or Refinance	Refi in Process
650 Fifth Avenue	50.0%	October	137.5	4.96%	Refinance	Refinance
1552 Broadway	50.0%	October	96.6	3.10%	Refinance	Refinance
609 Fifth Avenue	100.0%	March	52.9	2.95%	Extend	Repaid
TOTAL			\$1,284.8			
2023						
919 Third Avenue	51.0%	June	\$255.0	5.12%	Refinance	Refinance
7 Dey Construction Facility	100.0%	November	203.5	3.30%	Perm. Financing	Perm. Financing
2 Herald Square	51.0%	November	101.8	2.40%	Refinance	Refinance
719 Seventh Avenue	75.0%	September	50.0	1.46%	Refinance	Repay
TOTAL			\$610.3			

Note: Management's Projection. Reflects Debt Maturities with Principal Balances Greater Than \$50M at SLG Share

