



EMPIRE STATE

REALTY TRUST

2020

SUSTAINABILITY REPORT

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and CEO and Our SVP, Director of
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EMPIRE STATE

REALTY TRUST

April 2021

2020 was an unprecedented year in so many ways. We worked hard, pivoted, and flexed to support our business, our stakeholders, and our colleagues. ESRT benefited from our more than a decade of groundbreaking, industry-leading work on healthy buildings, Indoor Environmental Quality (IEQ), and sustainability. We were in a position to focus on people, service, and the runway for our business.

Our bold focus on Environmental, Social and Governance (ESG) matters continues. We have formally committed to achieve net-zero carbon emissions at the Empire State Building by 2030 and across our portfolio by 2035. We formalized and strengthened our commitments to Diversity, Equity, and Inclusion (DE&I) through the establishment of social impact goals and transparency in reporting key diversity metrics.

We are a resilient organization that adapts and leads to deliver long-term value to our shareholders through excellence in our ESG performance. Sustainability, including energy efficiency, IEQ, and healthy buildings, is in our DNA and what we do every day. We use our experience and expertise to lead our business and engage with local, state, and federal government and inform our industry. Now we deliver our first Sustainability Report.

We present the pathway to a confident return to the office in a post-COVID world. We are the first commercial office portfolio in Americas to achieve the WELL Health-Safety Rating, a third-party validation of our IEQ. We are now deep into version 2.0 of our work to bring more innovation in energy efficiency and IEQ.

We will continue to deliver tangible emissions reductions, drive the industry forward, and report transparently on our efforts and milestones. Please read on and learn of our progress to date and plans for the future. We welcome the chance to share them with you.

We recognize that DE&I is more than the policies and programs we implement. We strive to be an equitable employer and respect the unique needs and perspectives of all team members.

Our leadership and embedded expertise have prepared us for unanticipated challenges, and our strong ESG foundation has become more important than ever. 2020 has underscored the benefits to our stakeholders of our long-term investments and unwavering commitment to sustainability.



Anthony E. Malkin
Chairman, President, and
Chief Executive Officer



Dana Robbins Schneider
SVP, Director of Energy,
Sustainability, and ESG

An aerial photograph of New York City, showing a dense urban landscape with numerous skyscrapers and buildings. The Freedom Tower is prominent on the right side. A large white rectangular box is overlaid on the left and center of the image, containing text. The text is in a green, sans-serif font for the first paragraph and a black, sans-serif font for the subsequent paragraphs. The background image is slightly blurred to make the text stand out.

We leverage our innovation, industry leadership, and expertise to establish the framework for carbon neutrality, create healthy and resilient communities, and drive financial performance.

Our commitment to carbon-neutral operations has been set for the Empire State Building by 2030 and the portfolio by 2035. We focus on a reduction of energy usage and emissions in our buildings with technical and economic balance, partner with policymakers, offset the remainder of our operations with 100% renewable energy sources, and will develop on-site or community-based renewable energy and storage where viable.

Integration of sustainability into all aspects of our business predates our IPO in 2013. Our unparalleled approach to energy efficiency is integrated across our portfolio of 10.1 million square feet of office and retail space in Manhattan and the Greater New York metropolitan area.

We have been industry leaders for more than a decade and share our processes and our work freely with experts, industry, and government. We are excited to share our inaugural Sustainability Report to highlight our work and our plans to continue to set the standard for sustainability in real estate.

Our groundbreaking work commenced at the Empire State Building in 2009 which remains the largest and best example of energy-efficient, sustainable, and healthy building retrofit in the world. We continue to implement advances at our great lady as she celebrates her 90th birthday and throughout our entire portfolio.

ESRT will extend our lessons learned and commitment to assets we acquire as we commit capital to expand our portfolio.

OVERVIEW, AWARDS, AND ACHIEVEMENTS

#1 MOST EFFICIENT REIT IN NYC

Rated most energy-efficient REIT in NYC per Morgan Stanley Investor Report* based on kgCO₂e per square foot.

*Report published 2/5/2020



2020
Green Lease Gold Leader



100%
WELL Health-Safety Rated



76%
ENERGY STAR Certified



83%
Manhattan Portfolio Fitwel Certified
Fitwel Champion

14

properties in portfolio



Empire State Building is
LEED EB O&M v4 Gold



GRESB Green Star Rating
Ranked 5th in Peer Group
Top 20% of all GRESB Respondents
GRESB Public Disclosure A Rating

10.1
million square feet

100%

renewable energy portfolio wide



Better Buildings
Challenge Partner

An aerial photograph of a dense urban skyline, likely New York City, featuring a variety of skyscrapers and buildings. The Empire State Building is prominent on the left. The text "ENVIRONMENTAL, SOCIAL, AND GOVERNANCE STRATEGY" is overlaid in white, with a horizontal line underneath the word "STRATEGY".

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE STRATEGY



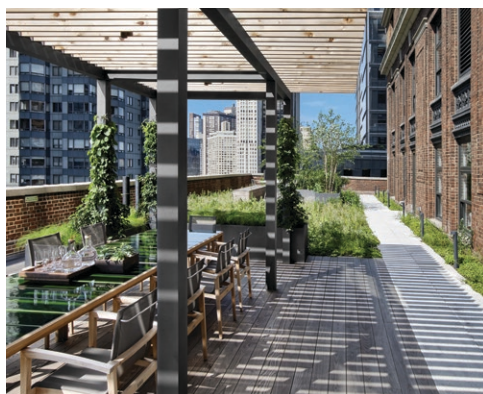
Sustainability is integrated into who we are and what we do every day. Our groundbreaking work helps set standards for our industry and deliver long-term value for our stakeholders, tenants, colleagues, and the communities where we live and work. We are part of the fabric of New York City, and is committed to the integration of industry-leading ESG practices in every aspect of our business.

Our environmental sustainability program provides leadership and sets standards in innovation and technology. We focus on quantifiable improvement in energy efficiency, water efficiency, recycling, and waste diversion. ESRT's cutting-edge work in energy efficiency, for the benefit of our tenants and our environment, is recognized worldwide.

For more than a decade, we have prioritized healthy work environments for our tenants and employees through IEQ. To foster employee health and productivity, we partner with our tenants to empower them to be better designers, builders, and operators of their own spaces.

As a company, we commit to the creation of a diverse, equitable workplace that actively promotes employee development and drives social impact, good corporate governance, and transparency in reporting. Our ESG strategy is overseen and supported by our highly engaged Board of Directors and management team.

Our ESG goals and key performance indicators allow us to measure the success of our efforts, identify and evaluate opportunities for improvement, and set a standard for ESG in real estate.



STAKEHOLDER ENGAGEMENT SUPPORTS OUR ESG STRATEGY

We inform and solicit feedback from our stakeholders. Disclosure of our practices enables our stakeholders to view our company holistically and understand our trajectory beyond reporting and financial metrics.

Tenants

Our tenants are our top priority and we focus on the creation of healthy, productive, and sustainable built environments that attract and retain tenants and position us for long-term success. Through this lens, we elicit feedback from our tenants through annual tenant satisfaction surveys performed by a third-party across 100% of our portfolio regarding property management and sustainability. In addition, we directly engage with our tenants via town halls and education sessions specifically focused on sustainability.

Since 2013, the year in which we went public, through December 31, 2020 we have signed 217 leases for approximately 1.9 million square feet with tenants who have expanded within our portfolio.

Brokers

Our brokers receive continuous education on our actions to ensure they understand the details and clearly convey our value proposition, including frequent training sessions on ESRT's High-Performance Sustainable Healthy Building guidelines, health and wellness initiatives, awards, and operational savings.

Employees

Our employees, including project management teams, leasing teams, investor relation teams, marketing teams, and legal teams, are central to the execution of our vision and emulate ESRT's core values. The property management and engineering teams translate our sustainability strategy into action at each of our buildings. On a regular basis, we lead sustainability and other strategic training for all teams.

Shareholders

Our Board of Directors is committed to frequent engagement with management and key stakeholders on our ESG, compensation, and company strategy matters. Leading up to our 2020 annual meeting, we contacted shareholders representing 86% of our common stock. During fall and winter 2020, we contacted our largest institutional shareholders, representing over 78% of our outstanding common stock to receive their feedback, and our Directors held meetings with shareholders representing 65% of our outstanding common stock.

Our SVP, Director of Energy, Sustainability and ESG, investor relations, and senior management team also engage with our shareholders throughout the year in a variety of forums including an emphasis on 1:1 engagement. Direct results of these engagements have driven increased disclosures and reporting on ESG initiatives and enhanced communication on our initiatives to highlight our achievements.

Community

We are present and actively engaged in our communities as part of our commitment to better the places where we live and work. Through community leadership, charitable donations and volunteerism, we will deliver on our commitment to our communities.

THOUGHT LEADERSHIP, INDUSTRY COOPERATION, POLICY ENGAGEMENT

Leadership is part of Empire State Realty Trust's mission. We actively engage and hold leadership positions, through which we share information and shape and inform industry standards and set government policy.

Our innovation and thought leadership are driven by our team of experts who are committed to optimize performance, integrate innovative technologies, deliver real performance improvements and energy savings, and reduce our environmental impact across our portfolio. Our role and partnerships in the NYC Green Code Task Force, 80x50 Technical Working Group, and NYC Mayor's Carbon Challenge, and our engagement with NYSERDA have enabled us to work closely with key stakeholders to drive impactful change.

Our Chairman, President, and CEO is the sole owner member on the implementation of New York City's Climate Mobilization Act Advisory Board, Co-Chair of its Commercial Building Pathways Working Group, Real Estate Roundtable Board Member, and Chair of its Sustainable Policy Advisory Committee, and he has had a positive impact on federal, state, and city policy.

INDUSTRY ENGAGEMENT AND PARTNERSHIPS



The Real Estate
Roundtable



REAL ESTATE BOARD OF NEW YORK

REBNY Sustainability Committee

CLIMATE MOBILIZATION
ACT ADVISORY BOARD



Urban Green Board of Directors



Alliance
Supporting
Member



Final Round Judge



NYSERDA
Supported

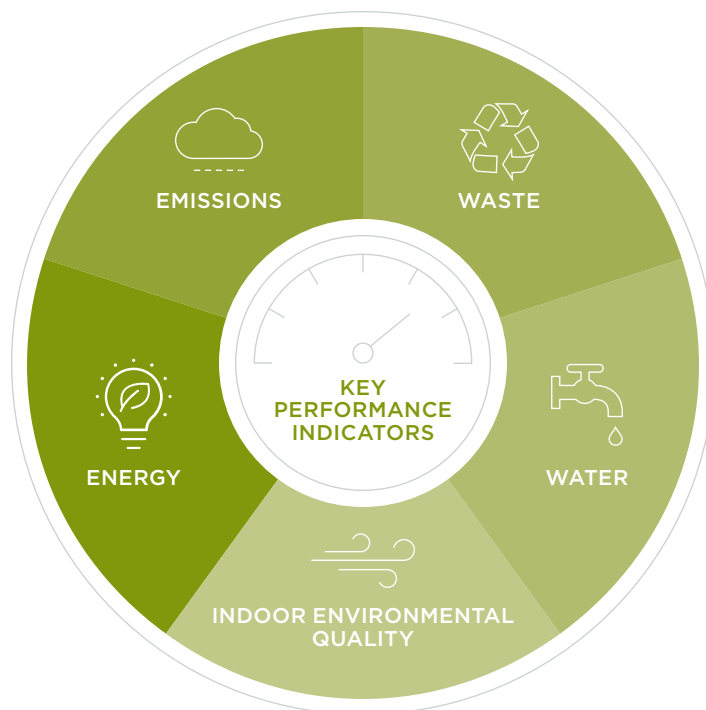




ENVIRONMENTAL SUSTAINABILITY



We believe in the power of building performance to improve employee productivity, enhance our competitive position and reduce our impact on the built environment. Our sustainability strategy and implementation of best practices, state-of-the-art technologies, and results-driven initiatives position us to set the standard for real estate companies. We treat our portfolio as a laboratory and we continuously evaluate new and emerging technologies to optimize performance across our key priority areas to reduce energy, greenhouse gas emissions, water, and waste consumption while promoting IEQ.



Goals and Accomplishments



ENERGY

- Target a reduction of energy use intensity by 20% by 2024 as part of the U.S. Department of Energy's Better Buildings Challenge
- 100% of Portfolio Fully Powered by Renewable Wind Electricity. We have purchased 100% renewable energy at Empire State Building since 2010 and portfolio wide as of January 1, 2021
- Nation's largest 100% user of green power in real estate per EPA Green Power Partnership report given that 100% of our portfolio is covered by renewables
- #1 most energy efficient REIT in NYC based on kgCO₂e per square foot per Morgan Stanley February 5, 2020, research report: *Time for the Big Apple to Go Green: Office in Focus*



CARBON EMISSIONS

- Target net-zero carbon emissions by 2030 at the Empire State Building and across our portfolio by 2035
- Work to identify pathways to exceed NYC goals to reduce greenhouse gas emissions 40% by 2030 and 80% by 2050
- Intend to meet the Empire Building Challenge and commit to leadership at a statewide level to achieve 85% local emissions reduction by 2035 in partnership with the grid



WASTE AND RECYCLING

- Target a reduction of waste generation 5% year-over-year
- Target 75% waste diversion rate by 2035 from a 2018 baseline
- Perform waste audits at 100% of properties annually (note, this could not be effectively done in 2020 due to pandemic precautions and impact on waste diversion measures)



WATER

- Target reduction of water use 2% year-over-year
- Target 30% reduction by 2035 from a 2018 baseline
- Implement ultra-low-flow touchless fixtures in all renovations
- Phase in real-time water metering software across the portfolio between 2020 and 2025



INDOOR ENVIRONMENTAL QUALITY

- MERV 13 filters in 100% of ESRT-controlled HVAC Systems
- Meet or exceed ASHRAE 62.1 standards for ventilation at 100% of properties
- Perform comprehensive indoor air quality testing at 100% of properties
- Implement green cleaning and integrated pest management practices at 100% of properties
- No or low VOC and no Red List Materials required as part of High-Performance, Sustainable, and Healthy guidelines
- Continue our rollout of active bipolar ionization air purification in select public areas and all new pre-builts, currently installed in over one million square feet across the portfolio



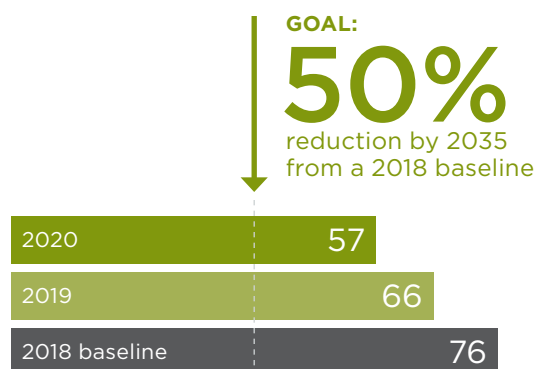
ESG DISCLOSURE AND CERTIFICATIONS

- Pursue ENERGY STAR Certification at 100% of eligible buildings
- Report to GRESB annually
- Align reporting with Task Force on Climate-Related Financial Disclosures (TCFD), SASB, and GRI as feasible
- Perform third-party data verification in alignment with ISO 14064-3
- Maintain WELL Health-Safety Rating annually
- Environmental Management System aligned with ISO 14001 adopted in 2020
- Climate Change Adaptation and Resilience plan intended to align with TCFD

Goals and Targets*

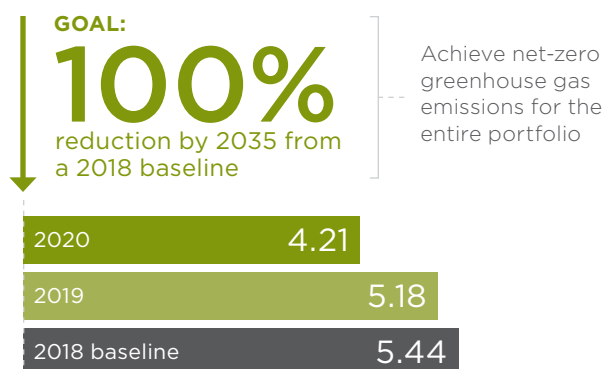
ENERGY USE INTENSITY

(kBtu/ft²)

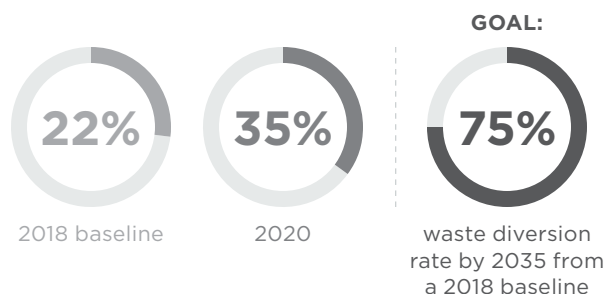


GREENHOUSE GAS EMISSIONS INTENSITY

(kgCO₂e/ft²)

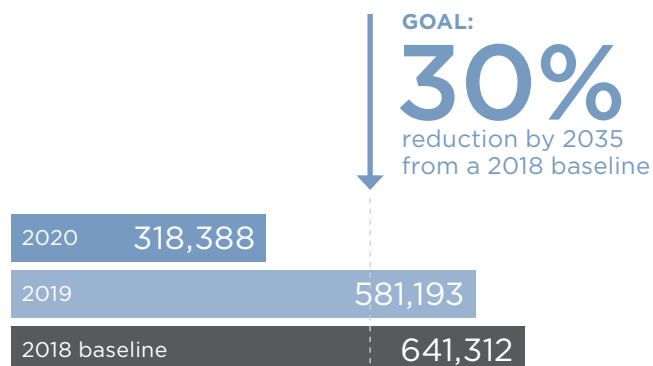


WASTE DIVERSION



WATER

(m³)



GREEN BUILDING CERTIFICATION TARGETS

(percentage of the portfolio, where feasible)

TARGET: green building certifications **100%**

PROGRESS: **100%**

✓ Achieved green building certifications across LEED, Fitwel, and WELL Health-Safety Rating

TARGET: ENERGY STAR certifications **75%**

PROGRESS: **76%**

✓ Exceeded goal for achieving ENERGY STAR certifications

*All goals and targets represent like-for-like comparisons for assets owned for 24 consecutive months across the current and previous reporting year.



High-Performance, Sustainable, and Healthy Building Guidelines

are integrated into all leases. These guidelines include performance-based criteria for energy, water, healthy IEQ, responsible materials specifications, and waste diversion.

Our Vendor Code of Conduct

guides ESRT vendors to meet our mandates and helps promote and measure sustainability, diversity, and ethical conduct in our vendor relationships. We seek vendors that provide products and services that embrace ESRT's commitment and enforce the Code provisions throughout their organization and across our supply chain.

Sustainability Policies

To implement effectively our sustainability program and achieve our ambitious targets, we developed Standard Operating Procedures which are consistently implemented and tracked throughout 100% of our buildings. These are intended to set goals, strategies, best practices, and resources to equip our property management and building operations staff to implement practices in alignment with our strategy.

OUR STANDARD OPERATING PROCEDURES INCLUDE:

- **Environmental Management System** aligned with ISO 14001
- **Energy and Greenhouse Gas Management**
- **Water Management**
- **Sustainable Waste Management**
- **Indoor Environmental Quality**
 - » Indoor Air Quality Monitoring and Testing that evaluates viral size particulate matter, mold and mildew, and integrates CO₂ sensors that are aligned with the targets outlined in the COGfx Study.*
 - » Tobacco-free and Smoke-free Environment
 - » Low-VOC Emission
 - » Green Cleaning
 - » Integrated Pest Management
- **Sustainable Procurement**
- **Vendor Code of Conduct**
- **Climate Change Adaptation and Resilience**

*The COGfx Study evaluated the impact of indoor environmental air quality on cognitive function and concluded that high-performing, green buildings result in higher cognitive function and improved human health than other buildings. Source: <https://thecogfxstudy.com/>

DATA-DRIVEN PERFORMANCE

The foundation of our sustainability program is to measure, manage, and evaluate performance against our goals. We leverage data management platforms and cutting-edge technologies to provide advanced analytics and insights to inform and improve our performance. We partner with a leading energy analysis firm to review energy supply, demand, budgets and pricing to plan accordingly for energy supply and current and future renewable sources. Our data management platform provides advanced optimization, real-time metering and monitoring.

We leverage industry-recognized frameworks and standards including GRESB, SASB, TCFD, and GRI to inform our strategy and evaluate progress against our goals. Annually, we calculate greenhouse gas emissions in alignment with the Greenhouse Gas (GHG) Protocol. To ensure accuracy and transparency in reporting, third-party verification is performed in alignment with the ISO 14064-3 standard.

ENERGY EFFICIENCY AND CARBON EMISSIONS

To achieve our goals, we focus on ROI-driven energy efficiency strategies in leading technology and advanced analytics — supported by quantifiable performance improvements across the portfolio. We have developed a holistic energy efficiency approach with tactics to support our assets.

To drive down our carbon emissions, we will continue to reduce our energy consumption, procure renewable energy credits to offset emissions from electricity consumption, evaluate opportunities for on-site or community-based renewable energy and storage where viable, and partner with policymakers to drive a renewable and resilient grid.



OUR COMPLEMENTARY DATA MANAGEMENT PLATFORMS

Software platform that produces key insights and analytics of Building Management System (BMS) data to provide Real Time Energy Management (RTEM) analytics.

Platform for automated, interval-level meter data and tenant billing capabilities.

ENERGY STAR Portfolio Manager tracks all energy and water consumption across the portfolio.

Real-Time Metering tracks real-time energy consumption.

Demand Response with real-time peak load management and demand response program has been in place for over a decade.





124+

Tenant energy audits have been performed for over 124 tenants, equivalent to 4 million square feet



Achieved Green Lease Leader Gold recognition for our dedication to sustainability and tenant space and execution of green leases across the portfolio.



930,000+

Over 930,000 square feet of tenant space is LEED ID+C Certified.



TENANT ENGAGEMENT TO DRIVE SUSTAINABILITY PERFORMANCE

Our engagement with tenants begins with the integration of a suite of sustainability provisions in all of our leases. Our direction drives the development of high-performance, sustainable, and healthy spaces.

Our provisions include performance-based criteria for energy, water, health, IEQ, responsible materials specifications, and waste diversion. Our lease requirements encourage collaboration between tenant and landlord to achieve efficiency improvements. We share energy, waste, and IEQ data with our tenants, and provide hands-on expertise to ensure continued sustainability performance.

The active implementation and execution of green lease provisions across 100% of the portfolio earned us Green Lease Leader Gold recognition. Green leases include criteria for transparent tracking and reporting of energy, water, waste, and emissions data, broker training, submetering, and tenant fit-out requirements.

Our Chairman, President, and Chief Executive Officer led the funding and development of the Tenant Energy Optimization Program to develop industry-leading practices for high-performing tenant installations and worked with Congress to draft and pass legislation that created the EPA's Energy Star for Tenants certification. The Tenant Energy Optimization Program is now managed by the Urban Land Institute's (ULI) Center for Sustainability.

WASTE MANAGEMENT

We deploy aggressive waste diversion strategies that meet and/or exceed local regulations, as feasible. We provide training and set best practices and standards for our employees and outside contractor teams to reduce overall waste generation and increase diversion rates. We identify opportunities to track and report waste at each property to ensure that all waste is being collected and diverted in accordance with ESRT's guidelines.



We commit to performing waste audits at 100% of our buildings to understand waste performance and identify opportunities for improvement.



We improve performance through enhanced signage, employee and tenant engagement, and tracking and reporting measures.

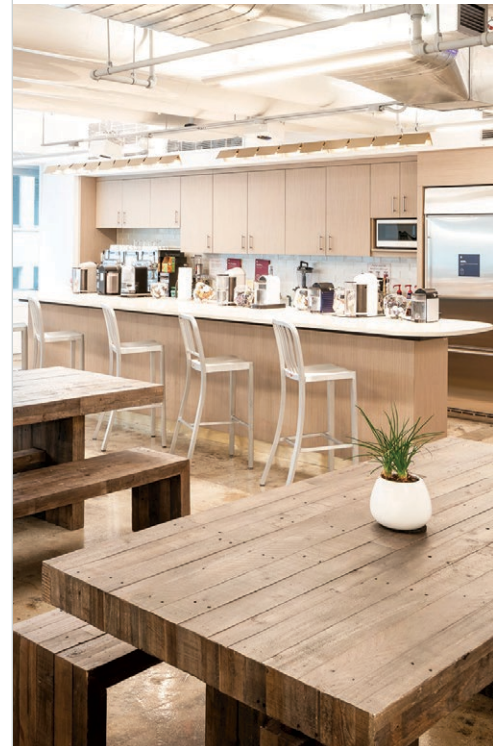


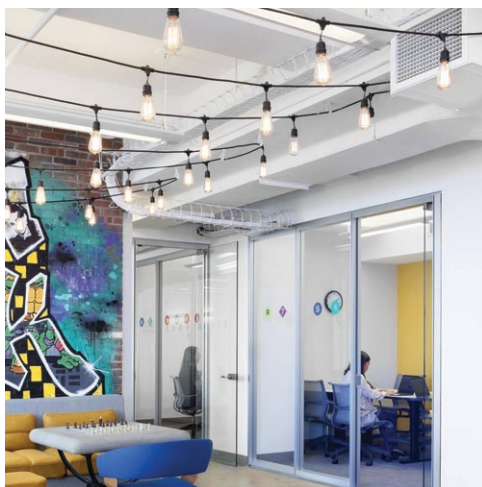
We have implemented pilot compost programs with some of our largest tenants and offer furniture reuse and donation programs, and electronic waste collection opportunities.

WATER EFFICIENCY

We implement water efficiency strategies to support our water reduction goals and minimize our impact on the environment. Our water efficiency initiatives include a combination of retrofits, submeters, and pilot technology.

- **Low-flow retrofits/upgrades:** As part of our standards, we continue to implement ultra-low-flow fixtures that we estimate to be 40-50% better than code and are EPA WaterSense labeled.
- **Water submeters:** To monitor and measure water consumption by end use and identify areas for targeted reduction, we install water submeters for key water-using systems. We track progress from water efficiency upgrades, identify leaks from specific systems, and readily identify opportunities to increase water efficiency.
- **Advanced software-based water use monitoring:** We have implemented an artificial intelligence software to detect and stop water leaks in select spaces, monitor water use, and analyze water use trends. This technology enables our Property Managers and Engineers to expertly manage water consumption and make informed operational decisions in real time. As of December 31, 2020, 30% of our portfolio has implemented this smart technology. We plan to extend implementation of this technology to further reduce process water usage over the next five years.





First commercial real estate portfolio in the Americas to achieve WELL Health-Safety across **100% of the portfolio**

High-Performance Healthy Buildings

For more than a decade, improving IEQ has been a key tenet of our sustainability strategy. Our industry-leading, comprehensive, and state-of-the-art program focuses on operational best practices including MERV 13 filters, bipolar ionization air purification technology, indoor air quality testing, CO₂ sensors, and monitors to ensure healthy, productive spaces, green cleaning practices, integrated pest management strategies, and low-emitting materials.

In 2020, Empire State Realty Trust was the first commercial real estate portfolio in The Americas to achieve the WELL Health-Safety Rating across 100% of its portfolio. The WELL Health-Safety Rating, developed by the International WELL Building Institute, is an evidence-based, third-party rating focused on operational policies, maintenance protocols, emergency plans, and stakeholder education to address a post-COVID-19 environment and broader health and safety-related issues in the future. When faced with the most intense pandemic in over a century, ESRT developed a pathway for our employees, visitors, and tenants to return to the office with confidence.

We are partners with the WELL Living Lab and Mayo Clinic to advance the study of the indoor environment's impact on human health and to help develop practices that can be implemented across the country. Empire State Realty Trust is part of the Well Living Lab Alliance, a global consortium of organizations that support the advancement of knowledge of IEQ to improve human health and well-being. Our engagement in this effort will extend the Well Living Lab's pioneering research at the intersection of health, building, and behavioral sciences.

Through our partnership with Delos and WELL Living Lab, a company dedicated to the scientific research, evaluation, and solutions surrounding IEQ impacts on health and well-being, we help the industry provide guidance that our tenants can depend on to promote functional, energy-efficient, and human health-enhancing spaces.





COVID-19 has demonstrated the critical role that buildings play in human health. Our strong foundation formed over more than a decade and continued focus and expertise in IEQ in buildings helped prepare us for the unanticipated challenge of COVID-19. Our enhanced IEQ and health and safety measures, which were already implemented in advance of the pandemic and further refined during the pandemic, allowed our employees, tenants, and visitors to return to our offices with confidence. We continue to monitor and track performance as science, data, and knowledge evolve.

In alignment with our approach to evaluate strategically and leverage innovative technologies, Empire State Realty Trust continually tests, vets, and implements IEQ strategies and technology across our portfolio. Active bipolar ionization and air purification is installed in over one million square feet of office space across our portfolio that has been proven in an accredited laboratory to neutralize coronaviruses by 99.92%¹. This technology syncs both with the ionization technologies and with a building's IT infrastructure, providing encrypted data, notifications, and reports through self-calibrating sensors that monitor for chemical and biological contaminants.

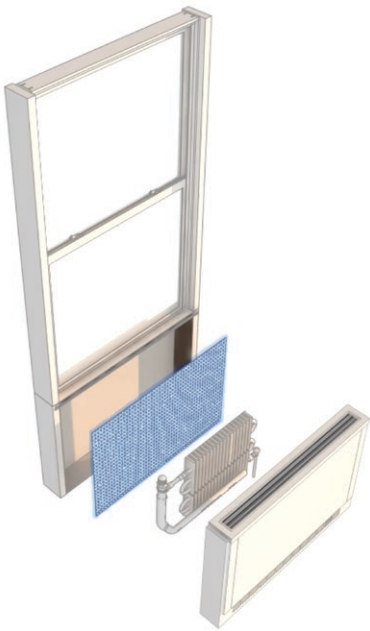


Bipolar Ionization air purification technology is installed in **over one million square feet** of ESRT office space. It has been proven to neutralize coronaviruses by 99.92% in a third-party-accredited laboratory.¹ Integrated software enables real-time monitoring of air quality.

¹ According to studies performed by Microchem Laboratory, one of the nation's preeminent laboratories for testing EPA- and FDA-registered sanitizing products, on behalf of the manufacturer, Atmos Air.



EMPIRE STATE BUILDING: THE NATION'S SUSTAINABILITY ICON



Reflective barriers were added behind each radiator to send steam heat back into the building.

The Empire State Building, the World's Most Famous Building, is the international icon of the New York City skyline. An urban campus within a single building, it is modernized and amenitized for the 21st century. The Empire State Building is also the leading international model for energy efficiency retrofits in the existing built environment. We have already reduced GHG emissions by 40% over the past decade. We now work on plans to reduce emissions by up to another 40% this decade.

To achieve the deep energy retrofit at Empire State Building, we focused attention on the building's envelope, mechanical systems, and lighting. The team started from the outside in recognition of the importance of improving performance through the building's walls and windows.

\$4.4 million in annual energy savings.*

40% Anticipated to reduce emissions by another 40% in the next decade.

REFLECTIVE BARRIERS

Reflective barriers were added behind each steam radiator in the building, which allowed heat to better make its way into the building rather than being sent to the outside.

WINDOW INSULATION

The team then focused its attention on improving the building's 6,514 windows' resistance to heat and cold transfer through a comprehensive reconstruction performed in a window factory installed in the building. 96% of the original frames and glass was reused in the process that added a mylar sheet and a krypton/argon gas layer to the windows.

ENERGY EFFICIENCY

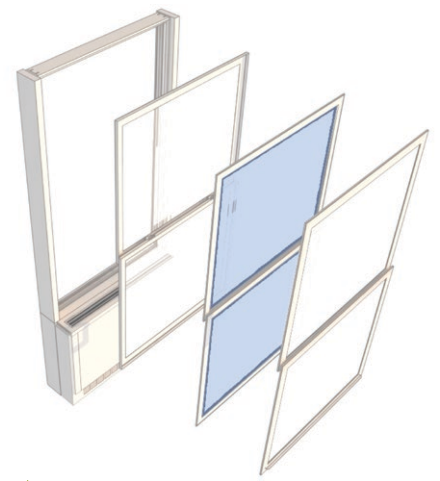
Once the building insulative envelope improvements were complete, the team installed technologies to improve energy efficiency inside the building. Automated LED lighting was installed to reduce the energy required to illuminate spaces. Tenants added plug load controls to reduce energy from devices left on during off hours.

The building's insulative envelope improvement allowed for the refurbishment, rather than replacement, of decades-old, existing chillers. The condensate from the building's steam heating system is recycled to warm the water that flows out of taps.

State-of-the-art energy-generating elevators transport the Empire State Building's thousands of tenants. Regenerative braking was installed to capture the wasted energy from slowing down descending elevators and use it to power elevators going up.

The Empire State Building is an employee attraction and retention tool for its tenants. Tenants pursue sustainability with their own high-performance certifications and participation in strategic energy and sustainability programs. The building's custom Tenant Energy Management software allows all tenants to view and manage their energy use in real time.

If it works at The Empire State Building, it can work everywhere.



▲ The building's 6,514 windows have insulating film with argon and krypton gas to prevent heat loss.

Over 96% of the existing frames and glass was reused. The project achieved a 70% cost reduction compared to the cost of new windows. All work was performed on-site, translating to a 100% reduction in Scope 3 emissions* from construction.

*Energy and cost savings evaluated annually through the IPMVP Option D Measurement and Verification process.

EMPIRE STATE BUILDING HIGHLIGHTS



ENERGY STAR Certified since 2010

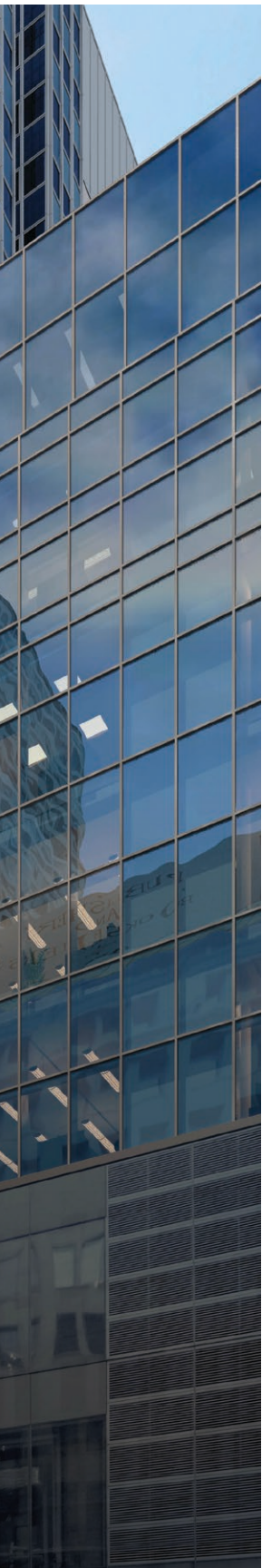


LEED EB O&M v4 Gold

Tenants achieved LEED CI Gold and Platinum Certifications



ENVIRONMENTAL PERFORMANCE

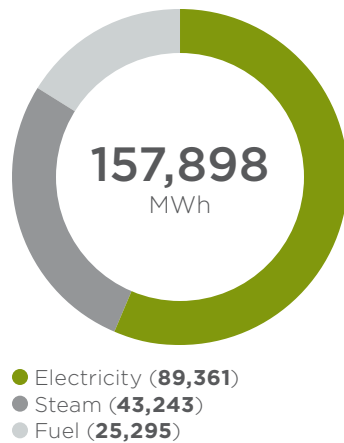


Empire State Realty Trust commits to disclose key environmental performance metrics across energy, GHG emissions, water, and waste to track, evaluate, and improve performance.

We disclose environmental performance data for properties where Empire State Realty Trust has full operational control and authority to implement operational policies related to energy, GHG emissions, water, and waste. The reporting boundary includes 14 properties controlled by Empire State Realty Trust as of December 31, 2020. GHG Emissions were calculated in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the validation and verification of greenhouse gas assertions (ISO, 2019). A similar approach and methodology was utilized for energy, water, and waste data.

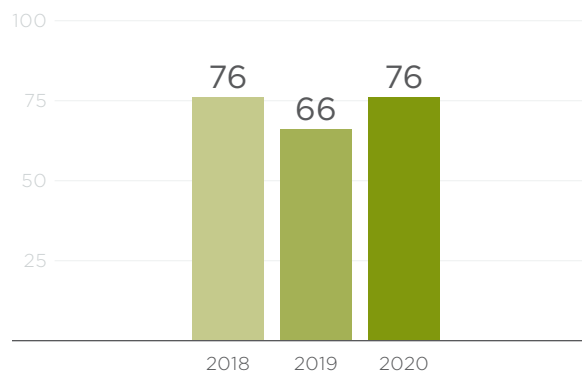
ENERGY PERFORMANCE

2020 ENERGY CONSUMPTION DISTRIBUTION (MWh)



↓ **13%**
reduction in energy consumption
compared to 2019

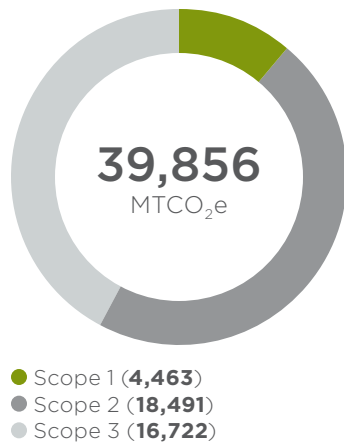
LIKE-FOR-LIKE ENERGY USE INTENSITY (kBtu/ft²)



100%
of portfolio electricity is powered
by renewable energy

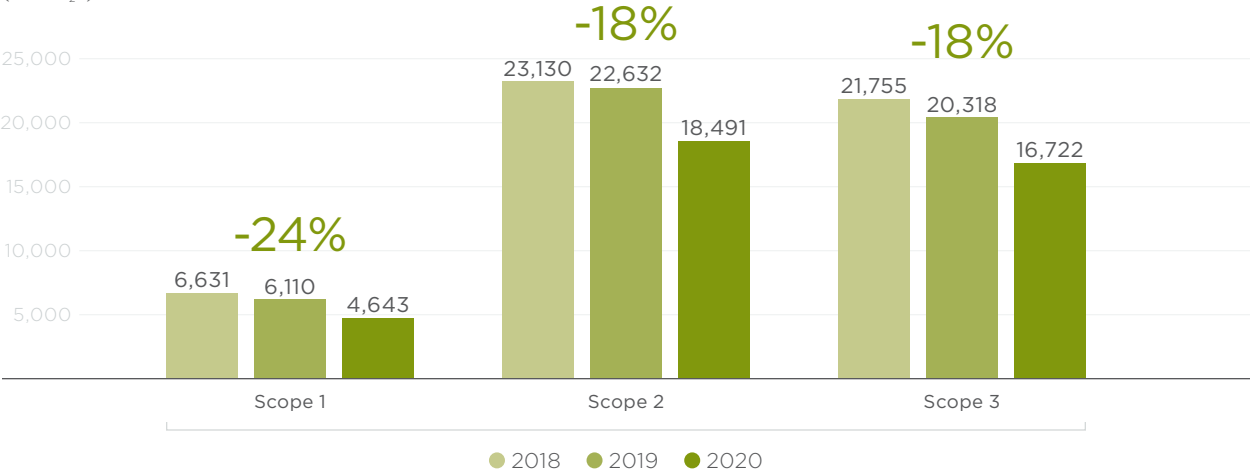
GREENHOUSE GAS EMISSIONS PERFORMANCE

2020 GREENHOUSE GAS EMISSIONS
(MTCO₂e)



↓ **19%**
reduction in emissions
compared to 2019

LIKE-FOR-LIKE GREENHOUSE GAS EMISSIONS
(MTCO₂e)



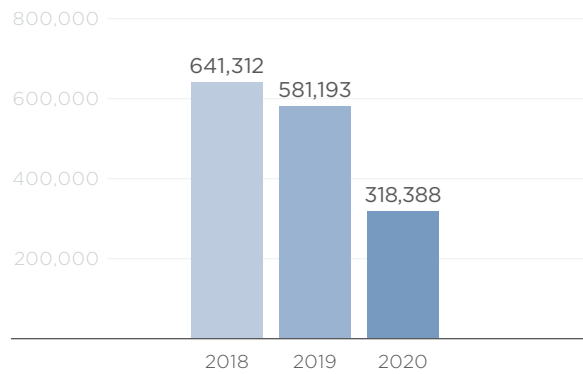
*



WATER PERFORMANCE

2020 WATER CONSUMPTION

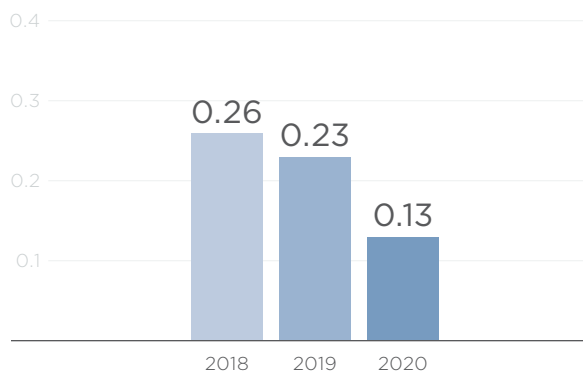
(m³)



↓ **45%**
reduction in water consumption
compared to 2019

LIKE-FOR-LIKE WATER USE INTENSITY

(kgal/ft²)

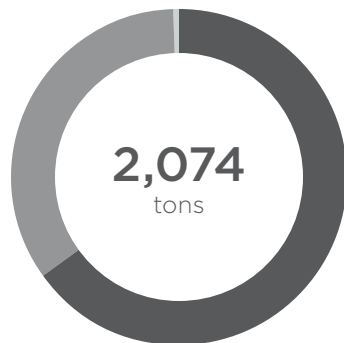


0.13 kgal/ft²
2020 water use intensity

*

WASTE PERFORMANCE

2020 WASTE PERFORMANCE
(tons)



- Landfill (**65.09%**)
- Recycling (**34.52%**)
- Compost (**0.38%**)

35%

waste diversion rate in 2020

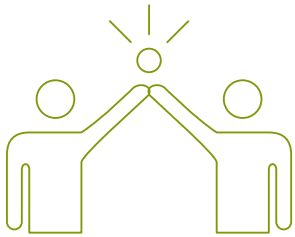


We recycle tenant waste and construction debris throughout our entire portfolio. Our goal is to increase recycling diversion rates and the types of materials recycled, both in daily waste and in renovation and new construction.





Who we are is what we do. Our people drive our long-term success and growth, and we are committed to promote their own health, well-being, and personal development to reach their full potential. We foster a diverse, equitable, and inclusive workplace through training and development programs, specific strategies to diversify our workforce, and full transparency as we strive for measurable goals.



Human Capital and Social Impact Goals

DIVERSITY, EQUITY & INCLUSION (DE&I)

- We believe diverse perspectives and experiences enhance effective decision-making and innovation. We strive to create a diverse, inclusive workplace where people can be authentic in their roles.
- We aim to enhance the DE&I of our organization through transparency and disclosure of the U.S. Equal Employment Opportunity Commission (EEOC) diversity data at all levels and implementation of formal policies that mandate diversity in candidate pools for new hires, encourage promotion and advancement of diverse persons, and prohibit discriminatory practices in the workplace.
- We believe that transparent reporting holds us accountable and is in the best interest of our stakeholders. We are committed to transparency and disclosure of key diversity metrics at all levels of the organization including race, gender, and age group distribution.

Our DE&I Policies:



Hiring Practices

We are focused on diversity in applicant pools for every hire. To do this, we have implemented systems to track candidates through the HR process to ensure at least 25% of candidates presented to hiring managers for open roles represent diverse persons, where possible. We work with our recruiting firms to emphasize our requirement for highly qualified candidates from diverse backgrounds. We have also mandated two minority participants from NYC in our internship program.

Discrimination-Free Workplace

As outlined in our Employee Manual, everyone has the right to work in an environment that promotes equal opportunities and prohibits discriminatory practices, including sexual and other discriminatory harassment and retaliation. In keeping with this commitment, we will not tolerate unlawful discrimination (including any form of unlawful harassment or retaliation) at work or in work-related settings by or against anyone.

Pay Equity

We believe people should be paid for what they do and how they do it, regardless of gender, race, religion, or other identity or personal characteristics. We set pay based on market data, as well as an individual employee's performance, experience and seniority. We consult with an independent third-party expert to review our pay practices.



HUMAN CAPITAL

- We know our future success depends on our continued ability to attract, retain, and motivate qualified employees. We offer meaningful and impactful wellness and benefit programs that address employee mental, physical, and social health and keep pace with changing market practice.
- We track engagement in fitness, wellness, and training offerings to evaluate effectiveness, engagement and priorities of our employees and we will evolve, refine and improve based on employee feedback.



COMMUNITY ENGAGEMENT

- Further develop a community engagement program with an emphasis on employee volunteerism in our communities, including company-sponsored volunteer events and philanthropy.
- To elevate our employee volunteerism, we will implement a program to track employee volunteer hours so that we can report impactful and measurable community engagement metrics.
- With the passing of COVID-19, we will continue to enhance our employees' volunteer and community engagement opportunities with organizations they feel passionate about that align with our company's mission to create healthy and resilient communities. We solicit employee feedback about the opportunities they would like see before implementing our program.



VENDORS AND PROCUREMENT

- We have implemented new initiatives to audit vendors, services, contractors, and supply chain diversity and emphasize the importance of diversity to our current vendors.
- Our Vendor Code of Conduct guides ESRT vendors to meet our mandates and helps promote and measure sustainability, diversity, and ethical conduct in our vendor relationships. We seek vendors that provide products and services that embrace ESRT's commitment and enforce the Code provisions throughout their organization and across our supply chain.
- Our procurement practices promote the procurement of sustainable goods, such as green cleaning materials and sustainable building materials, as a method of fostering health and wellness of our employees and tenants.



100%

of employees engaged in coursework in 2020



64%

of employees completed voluntary coursework in 2020



EMPLOYEE SATISFACTION

Our commitment to our employees is exemplified by the results of our 2020 annual employee satisfaction survey

96%

of employees are proud to work at ESRT

84%

overall engagement score, representing an increase over prior years

96%

of employees reported strong partnerships with their colleagues



INVESTMENT IN HUMAN CAPITAL

We believe continuous learning by our employees supports productivity, innovation, and retention, as well as personal and professional growth for the individual employee. We aim to increase employee participation in our firm-wide training platforms like Linked-In Learning and to increase the quality of career development opportunities available to employees. We invest in training, including certain programs which are mandatory for all employees, and other programs which are voluntary and self-directed on platforms provided to all employees by the company. Monthly educational seminars provide training, and an extensive online educational platform assists corporate employees in developing business, technology-related, and creative skills through expert-led course videos. Training is encouraged and monitored in semi-annual reviews with managers.

COMPANY CULTURE

We are dedicated to the improvement of our corporate culture to maximize talent attraction, employee retention, and productivity. To strengthen our company culture, we gather feedback through employee surveys and listening sessions, using a third party as helpful, and integrate such feedback into our employee offerings. We conduct an Annual Employee Engagement Survey in Q1 of each year to measure our corporate employee's overall satisfaction with our company. In 2020, we made the following changes, among others, as a result of feedback gathered through our survey: increased communication with employees from HR and leadership to enhance transparency and foster a sense of community and rolled out internal sites for Human Resources and Benefits/Wellness for ease of utility in employees.

EMPLOYEE HEALTH, SAFETY, AND WELLNESS DURING COVID-19

The safety, health, and wellness of our employees and their families is a primary focus for us. To support this commitment, we offer a range of programs and a robust and comprehensive benefits package to our corporate employees. During the COVID-19 pandemic, our priority continues to be the protection of the health and safety of our employees, tenants, and visitors. We have established comprehensive health and safety protocols.

EMPLOYEE SAFETY

- Emergency response training
- Mandatory first aid/OSHA training
- Crisis management team
- On-site mandatory fire safety training
- During the COVID-19 pandemic, we introduced the following measures to support the wellness of our employees as part of our Crisis Response Plan including:
 - » We proactively engaged our IT department to prepare for the possibility of employees working remotely and provided additional equipment as necessary, so when the company shifted to work from home in accordance with government guidance, the transition was seamless.
 - » We increased our communication to employees through human resources as well as ongoing virtual Q&A sessions with the CEO.
 - » To keep our employees safe in our return to the office in June 2020, we implemented active daily screening of COVID-19 symptoms through a service that also provides employees access to instant messages communication with health providers, virtual appointments with doctors and testing.
 - » We instituted a cross-department team of employees to assist with the company's plan to return to the office, which included PPE and cleaning supply procurement, the creation of training content, reconfiguration of desk space, and as necessary adjustment of employee schedules to allow us to comply with social distancing requirements.



EMPLOYEE HEALTH AND WELLNESS

- Quarterly company- provided guidance on nutrition, stress management, sickness prevention, and healthy living
- Collaborative open workspaces with abundant natural light and ventilation in corporate headquarters
- Standing and ergonomic desks
- To engage and create a sense of community among our employees while they worked from home, we supported a network of videoconference platforms for convenient video communication among all employees, continued department and group meetings in virtual format, and hosted numerous virtual engagement events including trivia, bingo, book clubs, wine tasting and cooking classes, fitness classes, yoga, and stretching and meditation.



EMPLOYEE BENEFITS

- Employee Assistance Program to provide emotional support, work-life solutions, legal guidance, and financial resources programs
- Additional programs through medical benefits provider include support for employee health goals, weight loss goals, gym reimbursement, and smoking cessation
- ESRT state-of-the-art fitness centers
- Flexible spending accounts
- Holiday and paid time off
- Comprehensive financial planning services with our 401(k) broker
- Tuition assistance
- Commuter benefits program





Community Engagement

Our buildings are part of our communities, and we are present and actively engaged to make them better places to live and work. Empire State Realty Trust is a fixture in the communities where we operate and we have developed strong partnerships to foster community engagement and leadership. Through our employee volunteerism and philanthropy efforts we can achieve our goal of strong communities and a healthy planet. In 2021, we aim to enhance our employees' volunteer and community engagement opportunities with organizations they feel passionate about that align with our company's mission to create healthy and resilient communities.

The annual Empire State Building Run-Up challenges runners around the world to race up its famed 86 flights and 1,567 stairs, which some constitute as the ultimate test of endurance. In 2019, the event was sponsored by Turkish Airlines and powered by the Challenged Athletes Foundation (CAF), the official charity of the run-up. As a world leader that helps people with physical challenges lead active and healthy lifestyles, CAF believes that participation in physical activity at any level increases self-esteem, encourages independence, and enhances quality of life. In 2019, approximately 200 runners from around the world participated. The event was canceled in 2020 due to COVID-19.



200

runners from around the world participated in the 2019 Empire State Building Run-Up.



86

flights

1,567

stairs



36,000+

The Empire State Building lights turned blue on October 13, 2020, to highlight more than 36,000 buildings and plants that have earned the EPA's ENERGY STAR certification.



The Empire State Building lights up 365 days a year, and many of the lightings are directly related to social and charitable causes. The Empire State Building lights turned blue on October 13, 2020, to highlight more than 36,000 buildings and plants that have earned the EPA's ENERGY STAR certification. In recognition of the role that tenants play in improving energy performance on buildings, we celebrated the launch of the ENERGY STAR Tenant Space program.

In addition, we donated to 48 charitable organizations in 2019 and 36 such organizations in 2020, underscoring our commitment to support and improve the communities where we live and work.





Our goal is to maintain transparent communications with our shareholders. Our Board of Directors makes regular, direct outreach to our investors and actively participates with our Senior Management Team in the oversight of our ESG strategy, risks, and opportunities.

BOARD OVERSIGHT OF ESG

Because ESG is a critical part of our business strategy, our entire board has responsibility for ESG oversight. In recognition of the significance, attention, and focus that ESG strategy requires, our board has delegated specific ESG responsibilities to each of its committees:

GOVERNING BODY	SUSTAINABILITY-RELATED RESPONSIBILITIES	2020 SUSTAINABILITY-RELATED DISCUSSIONS
Board	Overall responsibility for strategy, including ESG. While the Nominating and Corporate Governance Committee leads recommendations with respect to ESG, the Board has ultimate decision-making authority. ESG matters from each committee are also referred to the full board as appropriate.	Presentations by SVP, Director of Energy, Sustainability and ESG and discussion on reallocation of ESG responsibility among board committees.
Audit Committee	As part of its oversight of the company's ERM program, the committee reviews and discusses the company's risks and mitigants related to ESG, including environmental risks like climate change.	Discussions about ESG risks with internal audit consultant and management and revised charter to better capture ESG risk responsibility.
Compensation and Human Capital Committee	In 2020, we revised the committee title to emphasize the importance of its human capital management oversight duties. The committee oversees the company's strategies and policies related to human capital management, including with respect to matters such as DE&I, workplace environment and culture, pay equity, and talent attraction and retention.	Discussions about human capital management and determined to revise charter.
Finance Committee	The committee considers ESG opportunities and strategy in review and analysis of significant transactions and financings.	Discussions about our sustainability competitive edge in relation to acquisition / redevelopment opportunities and developing relationships with minority depository institutions as part of broader commitment to supplier diversity.
Nominating and Corporate Governance Committee	The committee considers social responsibility, environmental and sustainability matters, and makes recommendations to the board regarding such matters.	Discussions about ESG strategy and determined to revise charter.



As the COVID-19 pandemic has evolved, the Board of Directors has received frequent updates on the impact to the Company's employees, operations, and tenants and has reviewed with management the various measures to protect the health and safety of our employees and tenants.

MANAGEMENT OVERSIGHT OF ESG

Our comprehensive, top-down approach to ESG is supported by the Sustainability Committee, led by the SVP, Director of Energy & Sustainability and Director of ESG, and executed by the property management teams across our portfolio. The Sustainability Committee meets quarterly and the standing members include our Chairman, President, and Chief Executive Officer, Chief Financial Officer, Director of Property, Director of Leasing, property construction and operating executives, and members of the legal and investor relations teams. The committee's agenda has evolved over time to reflect our company's proactive leadership and commitment to results.

RISK MANAGEMENT

Objective

Maintain an effective risk oversight process to enable the Board of Directors to monitor, evaluate and take action with respect to the company's most important business risks.

How We Get There

Management reporting of key enterprise risks to the Board of Directors and its committees on a regular basis and distribution of oversight among the Board of Directors and its committees to ensure that appropriate time and attention is devoted to each risk.

Oversight

While the Senior Management Team is responsible for the day-to-day management of enterprise risks, the Board of Directors plays an active role in overseeing management's processes and controls to address the company's risks.





In 2020, we responded to the GRESB Resilience Module that evaluated our organization against the Task Force on Climate-Related Financial Disclosures (TCFD) criteria and our approach to climate-related social risks.

Our GRESB Resilience Module received a score of 88 out of 100, compared to the global average of 68, demonstrating our commitment and implementation of the TCFD framework and climate resilience strategy.

We regularly evaluate potential climate-related physical, social and transition risks defined by the TCFD to inform decisions to reduce exposure and potential risks.

CATEGORY		MANAGEMENT OF POTENTIAL IMPACT
PHYSICAL RISKS	Acute Weather Events Flooding, Hurricanes, Winter Storms, Extreme Temperatures	We have developed the Climate Change Adaptation and Resilience policy for standing investments and the Climate Change Risk Assessment Checklist to be completed during the due diligence process. The policy and checklist include assessments of potential physical risks such as power interruption, flooding, heat waves, hurricanes, and winter storms.
	Geographic Concentration Risk	The Geographic Concentration Risk is identified as a potential chronic risk, which acknowledges that natural disasters and long-term shifts in climate patterns such as sea level rise, could make a large portion of the portfolio non-operational or inaccessible.
SOCIAL RISKS	Physical Security and Terrorism	Due to the high-profile nature of our standing investments, we have identified physical security and terrorism as a potential Social Risk. Mitigation strategies employed by ESRT include a director of security at the Empire State Building, formal crisis management plans, in-person electronic surveillance at all entry points, active shooter trainings for employees and tenants, and Terrorism Reinsurance Act coverage that covers nuclear, biological, chemical or radiological weapon attacks.
	Human Health	We perform annual indoor air quality (IAQ) testing at all standing investments to evaluate exposure and risks to human health. All IAQ tests are reviewed to ensure contaminants remain below the most stringent acceptable levels. For any assets that do not meet our performance thresholds, actions are taken to address and remediate issues. We have deployed active bipolar ionization air purification technology across one million square feet of our portfolio that neutralizes chemical compounds and neutralizes 99.92% of coronaviruses.
	Cybersecurity	We have firewall and penetration testing, cybersecurity insurance, internal employee trainings on safeguarding information, addition of VP of Information Security dedicated to cybersecurity, cyber training modules, and a continual assessment of new cybersecurity tools.
TRANSITION RISKS	Policy Risks Energy and Climate Legislation	We evaluate energy and climate legislation in regions and cities where we operate, including evaluating the compliance status with legislation concerning our carbon footprint and measuring the financial impact of energy and climate legislation including the NYC Climate Mobilization Act.
	Technology Risks Capital Investments in Low-Carbon Technology	We evaluate innovative technologies to help mitigate climate-related risks. These include advanced optimization and machine learning technologies, battery storage, renewable energy, lighting and controls, building management systems, equipment and tenant plug loads and controls.
	Market Risks Abrupt/unexpected changes in energy costs	We evaluate abrupt or unexpected changes in energy costs and market perceptions by investors. We plan long-term contracts for certainty, predictability, and risk mitigation on utility pricing.



CODE OF BUSINESS CONDUCT AND ETHICS

Our Board of Directors has adopted a Code of Business Conduct and Ethics, which applies to our directors, officers, and employees and is reviewed and overseen by our Nominating and Corporate Governance Committee. We train our employees on the code on an annual basis and provide additional compliance training on key topics on a rotational basis, including insider trading, anti-harassment and discrimination, and cybersecurity. All employees are required annually to reaffirm their compliance with the code.

Employees are encouraged to speak up about misconduct and required to report suspected or known code violations. The code prohibits retaliation against anyone who raises an issue or concern in good faith. Any waiver of the code for our directors or executive officers may be made only by our Board or one of our Board of Directors committees.

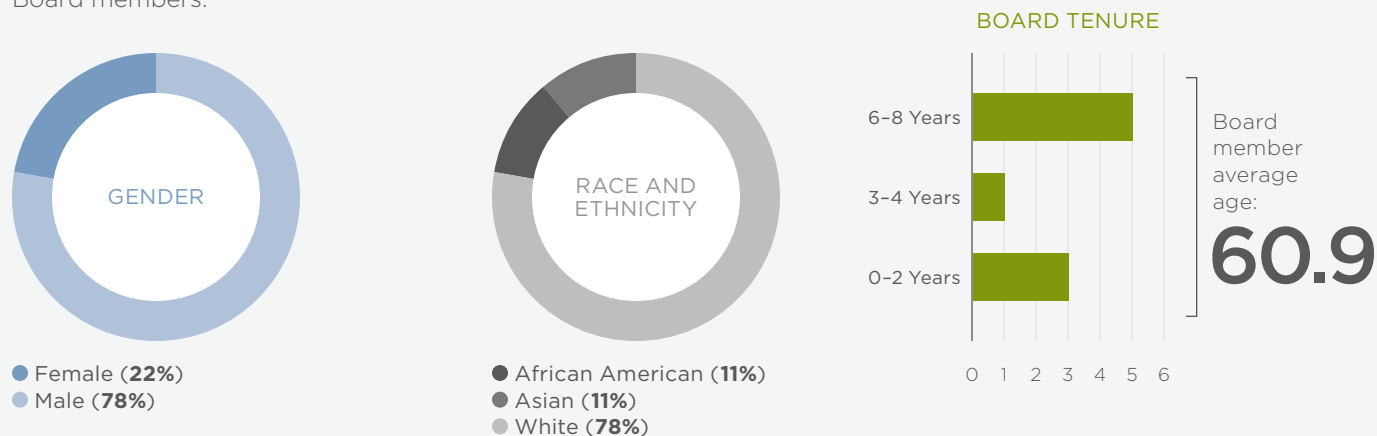
MANDATORY TRAINING

All employees must complete mandatory training annually, including:

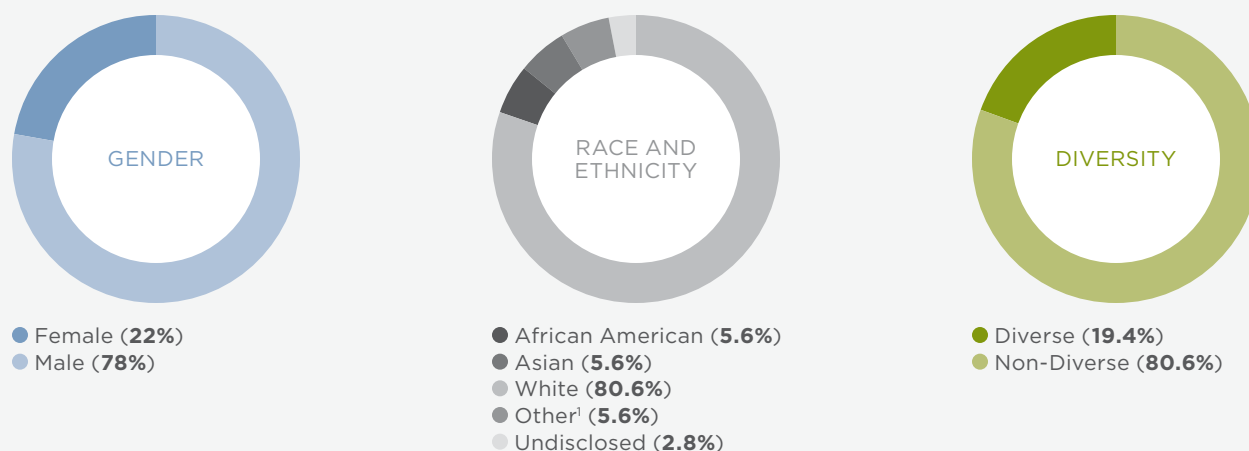
- Sexual Harassment
- Insider Trading
- Bribery & Corruption
- Cybersecurity
- Employee Manual Recertification
- Core Competencies such as leadership and communication

BOARD OF DIRECTORS

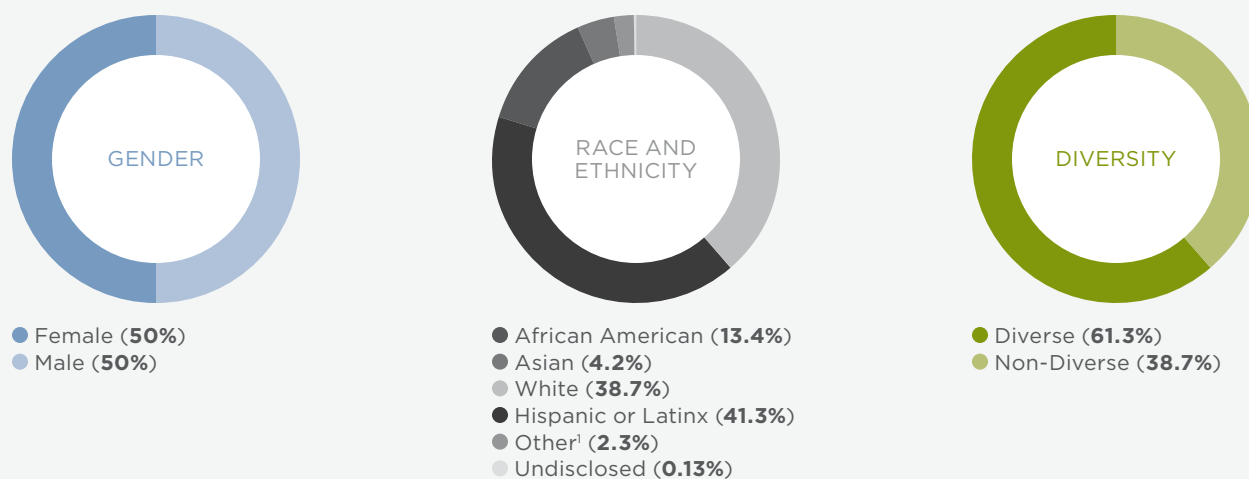
Our Board of Directors represents diversity in age, gender, perspectives, and experience. We value each component as a link to new ideas and constituents. The diversity metrics are based on independent Board members.



SENIOR MANAGEMENT (VICE PRESIDENT AND HIGHER)



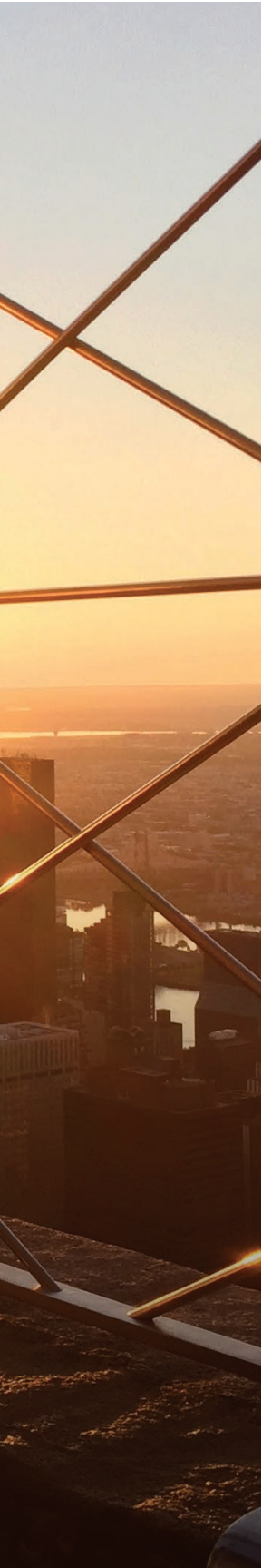
ALL EMPLOYEES



¹ "Other" includes Native American or Alaska Native, Native Hawaiian or Pacific Islander and "Two or More Races".



GRI CONTENT INDEX



The Global Reporting Initiative (GRI) provides an integrated, cohesive set of standards that represent the global best practice for reporting on economic, environmental, and social factors. These global standards allow Empire State Realty Trust to become increasingly transparent and showcase our contribution toward a sustainable future.

A GRI Content Index identifying the location of each of these disclosures can be found on the following pages.

GRI Content Index

DISCLOSURE	TITLE	REFERENCE/LOCATION
GRI 100: UNIVERSAL STANDARDS		
GRI 102: General Disclosures		
102-1	Name of the organization	Empire State Realty Trust
102-2	Activities, brands, products, and services	Empire State Realty Trust Overview
102-3	Location of headquarters	New York, New York
102-4	Location of operations	Empire State Realty Trust Overview
102-5	Ownership and legal form	Empire State Realty Trust Overview
102-6	Markets served	Empire State Realty Trust Overview
102-7	Scale of the organization	Empire State Realty Trust Overview
102-8	Information on employees and other workers	Human Capital and Social Impact Goals
102-9	Supply chain	Sustainability Policies
102-12	External initiatives	Overview, Awards, and Achievements
102-13	Membership of associations	Industry Engagement and Partnerships
102-14	Statement from senior decision-maker	Letter from Our Chairman, President, and Chief Executive Officer and our SVP, Director of Energy, Sustainability, and ESG
102-15	Key impacts, risks, and opportunities	Risk Management
102-16	Values, principles, standards, and norms of behavior	Social Responsibility
102-17	Mechanisms for advice and concerns about ethics	Code of Business Conduct and Ethics
102-18	Governance structure	Board Oversight of ESG
102-20	Executive-level responsibility for economic, environmental, and social topics	Empire State Realty Trust Overview
102-21	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement Supports Our ESG Strategy
102-22	Composition of the highest governance body and its committees	DEI Charts
102-23	Chair of the highest governance body	Chairman, President, and Chief Executive Officer
102-24	Nominating and selecting the highest governance body	Board Oversight of ESG
102-26	Role of highest governance body in setting purpose, values, and strategy	Board Oversight of ESG
102-29	Identifying and managing economic, environmental, and social impacts	Board Oversight of ESG
102-32	Highest governance body's role in sustainability reporting	Board Oversight of ESG
102-40	List of stakeholder groups	Stakeholder Engagement Supports Our ESG Strategy
102-43	Approach to stakeholder engagement	Stakeholder Engagement Supports Our ESG Strategy
102-46	Defining report content and topic Boundaries	Table of Contents
102-50	Reporting period	About This Report
102-51	Date of most recent report	April 2021
102-53	Contact point for questions regarding the report	About This Report

DISCLOSURE	TITLE	REFERENCE/LOCATION
GRI 100: UNIVERSAL STANDARDS		
102-54	Claims of reporting in accordance with the GRI Standards	GRI Content Index
102-55	GRI content index	GRI Content Index
102-56	External assurance	Third-Party Verification Statement
GRI 200: ECONOMIC STANDARDS		
GRI 201: Economic Performance 2016		
201-2	Financial implications and other risks and opportunities due to climate change	TCFD
GRI 202: Market Presence 2016		
202-2	Proportion of senior management hired from the local community	100%
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Mandatory Training
GRI 300: ENVIRONMENTAL STANDARDS		
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Waste Performance
301-2	Recycled input materials used	Waste Performance
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Energy Performance
302-3	Energy intensity	Energy Performance
302-4	Reduction of energy consumption	Energy Performance
GRI 303: Water 2016		
303-1	Water withdrawal by source	Water Performance
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions Performance
305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions Performance
305-3	Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions Performance
305-4	GHG emissions intensity	Greenhouse Gas Emissions Performance
305-5	Reduction of GHG emissions	Greenhouse Gas Emissions Performance
GRI 306: Effluents and Waste 2016		
306-2	Waste by type and disposal method	Waste Performance
GRI 307: Environmental Compliance 2016		
307-1	Non-compliance with environmental laws and regulations	Not Applicable
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Sustainability Policies

DISCLOSURE	TITLE	REFERENCE/LOCATION
GRI 400: SOCIAL STANDARDS		
GRI 401: Employment 2016		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Diversity, Equity, and Inclusion
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Sustainability Policies
GRI G4 SECTOR SUPPLEMENT: CONSTRUCTION AND REAL ESTATE		
G4 CRE1	Building energy intensity	Energy Performance
G4 CRE2	Building water intensity	Water Performance
G4 CRE3	Greenhouse gas emissions intensity from buildings	Greenhouse Gas Emissions Performance
G4 CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	Not Applicable
G4 CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Highlights

About This Report

This is Empire State Realty Trust's first sustainability report. The report covers 2018, 2019, and 2020's environmental programs and performance. All reported performance data is for the calendar year ending December 31, 2020, unless stated otherwise. All financial data is reported in U.S. dollars. CodeGreen Solutions has calculated and verified the greenhouse gas emissions disclosed in this report, in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.

TECHNOLOGY AND INNOVATION PARTNERS

Empire State Realty Trust is proud to partner with organizations to integrate innovative technology across our portfolio. The partners listed below represent a snapshot of the many different organizations that we collaborate with to achieve our goals.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Sustainability Report contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. You can identify forward-looking statements by the use of terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “contemplates,” “aims,” “continues,” “would” or “anticipates,” or the negative of these words and phrases, or similar words or phrases. In particular, statements pertaining to our capital resources, portfolio performance, acquisitions, dividend policy, results of operations, anticipated market conditions and demographics, and ESG goals and targets contain forward-looking statements.

Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. They depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (i) economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; (ii) resolution of legal proceedings involving the company; (iii) reduced demand for office or retail space, including as a result of the COVID-19 pandemic; (iv) changes in our business strategy; (v) changes in technology and market competition that affect utilization of our office, retail, broadcast or other facilities; (vi) changes in domestic or international tourism, including due to health crises such as the COVID-19 pandemic, geopolitical events and/or currency exchange rates, which may cause a decline in Observatory visitors; (vii) defaults on, early terminations of, or non-renewal of, leases by tenants; (viii) increases in the company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (ix) declining real estate valuations and impairment charges; (x) termination or expiration of our ground leases; (xi) changes in our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due and potential limitations on our ability to borrow additional funds in compliance with drawdown conditions and financial covenants; (xii) decreased rental rates or increased vacancy rates; (xiii) our failure to redevelop and reposition properties, or to execute any newly planned capital project successfully or on the anticipated timeline or at the anticipated costs; (xiv) difficulties in identifying properties to acquire and completing acquisitions; (xv) risks related to our development projects (including our Metro Tower development site) and capital projects, including the cost of construction delays and cost overruns; (xvi) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvii) our failure to qualify as a REIT; (xviii) environmental uncertainties and risks related to adverse weather conditions, rising sea levels and natural disasters; and (xix) the accuracy of our methodologies and estimates regarding ESG metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on our ESG efforts. For a further discussion of these and other factors that could impact the company's future results, performance or transactions, see the section entitled “Risk Factors” of our 2020 annual report.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. You should not rely on them as predictions of future events. We disclaim any obligation to update or revise publicly any forward-looking statement to reflect changes in underlying assumptions, new information, data or methods, future events or other changes after the date of this Sustainability Report, except as required by applicable law.



PHOTOGRAPHY

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- Page 4: Empire State Building Observatory southern view
- Page 6: One Grand Central Place exterior
- Page 8: 1350 Broadway, COOKFOX Architects outdoor terrace
- Page 10: Empire State Building 21st Floor Green Roof
- Page 14: 111 West 33rd Street exterior rendering
- Page 16: COOKFOX Architects office interior
- Page 17: Nespresso Pantry, Empire State Building Fitness Center locker room
- Page 18: First Stamford Place exterior, LinkedIn office interior, 1350 Broadway, Suite 2400
- Page 19: Empire State Building Observatory
- Page 21: LinkedIn office interior
- Page 22: 111 West 33rd Street exterior rendering
- Page 28: 250 West 57th Street exterior
- Page 34: Herald Square
- Page 36: 111 West 33rd Street office interior
- Page 40: LinkedIn collaboration room
- Page 42: Empire State Building Observatory sunrise
- Page 49: Empire State Building 102nd Floor Observatory northern view
- Back Cover: Empire State Building (Kevin Satram @kev88), Empire State Building 102nd Floor Observatory northern view, Metro Center exterior, 10 Bank Street exterior, MerrittView exterior

Third-Party Data Verification

From: Nishtha Ghosh, CodeGreen Solutions
To: Dana Schneider, Empire State Realty Trust
Date: March 30, 2021
RE: Third Party Verification – Limited Assurance

Scope

CodeGreen Solutions has conducted an independent third-party review of Empire State Realty Trust's (ESRT) 2020 greenhouse gas (GHG) inventory with the intention of providing Limited Assurance of the submission's accuracy and completeness. The scope of the review includes fuel, district steam and base building electricity, tenant sub-meter and tenant direct-meter electricity and emissions sources, as it applies to the selected reporting boundary of US operations under operational control.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the Greenhouse Gas (GHG) emission calculations per Empire State Realty Trust's GHG assertion according to the procedures set out in ISO 14064-3 2019 and GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope of this verification included verification of 14 properties within ESRT's operational control. This statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

Level of Assurance

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions. Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review. CodeGreen's verification of ESRT's GHG Emissions Inventory for calendar year 2020 was constructed to provide Limited Assurance.

Roles and Responsibilities

CodeGreen assigned an independent internal team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The internal team performing this review has not contributed to the compilation of the Empire State Realty Trust's 2020 performance summary. The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

Methodology

We completed our review in accordance with the ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the validation and verification of greenhouse gas assertions (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2020 – December 31, 2020
GHG Emissions	Limited Assurance	Jan 1, 2020 – December 31, 2020
Water Consumption	Limited Assurance	Jan 1, 2020 – December 31, 2020

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

Energy Consumption Data

Energy data is entered into ENERGY STAR Portfolio Manager based on invoices provided directly by the utility, and where applicable, electricity consumption data for the 2020 reporting period was based on Real Time Meter data from revenue grade meters. ESRT elected to utilize a combination of RTM data from a third-party metering vendor to ensure accuracy in reporting. Natural gas, steam, and fuel oil data was calculated directly from utility invoices. Tenant submetered electricity consumption is provided directly by third-party submeter providers. All energy data underwent third-party checks to ensure that data reported is as accurate and complete as reasonable. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that energy data submitted in public disclosures is not accurate and complete.



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GHG Emissions Data

CodeGreen has reviewed applicable data and worked with ESRT to prepare a GHG inventory following GHG Protocol Corporate Account and Reporting Standard: Revised Edition guidelines. CodeGreen reviewed energy consumption data utilizing ENERGY STAR Portfolio Manager data and reported tenant sub-meter data to ensure proper allocation of fuel, district steam and base building electricity, tenant submeter and tenant direct-meter emissions across Scope 1, 2, and 3 GHG emissions in alignment with the GHG Protocol. Scope 1 emissions are classified as direct GHG emissions resulting from fuel oil and natural gas. Scope 2 emissions are classified as indirect emissions including electricity and district steam. Scope 3 emissions are classified as indirect emissions resulting from tenant direct and submetered energy consumption. Emissions factors and Global Warming Potentials were also verified. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that GHG data submitted in public disclosures is not accurate and complete.

Water Consumption Data

CodeGreen has reviewed applicable water data in ENERGY STAR Portfolio Manager against utility invoices and worked with ESRT to calculate absolute water consumption data for the portfolio of assets. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that water data submitted in public disclosures is not accurate and complete.

Exclusions

CodeGreen has excluded the following energy meters from the Limited Assurance review, as utility invoices were unavailable for: Empire State Building Tenant Meters including Walgreens and Starbucks electric.

Summary of Assertion

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	Empire State Realty Trust Assets under Operational Control
Geographic Boundary	USA
Inventory Period	January 1, 2020 – December 31, 2020
Scopes Covered	Natural Gas, Fuel Oil, Whole Building Electricity and Steam, Tenant Sub-metered/Direct Metered Electricity
Emissions Covered	CO ₂ , N ₂ O, CH ₄
Protocols used for GHG Data Review	WRI's Greenhouse Gas Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building and Tenant Sub-metered/Direct Metered Electricity, Natural Gas, Fuel Oil, Steam
Types of Water Sources Covered	Whole Building Domestic Water
Assurance Criteria used for Verification Process	ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions (2019)

Verification Opinion

Based on our Limited Assurance review of the organizational emission for Empire State Realty Trust from January 1, 2020 to December 31, 2020, nothing has come to our attention which causes us to believe that the energy, water, and GHG assertion used in public disclosures is not presented fairly in accordance with the relevant criteria. The emissions were calculated in a consistent and transparent manner and were found to be a fair and accurate representation of the Empire State Realty Trust's actual usage and were free from material misstatement.

CodeGreen has verified a total of:

- 39,856 metric tons of CO₂ equivalent (CO₂e) emissions
- 157,898 MWh of energy consumption
- 318,388 cubic meters of water consumption

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol

Attestation:

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Nishtha Ghosh

Nishtha Ghosh

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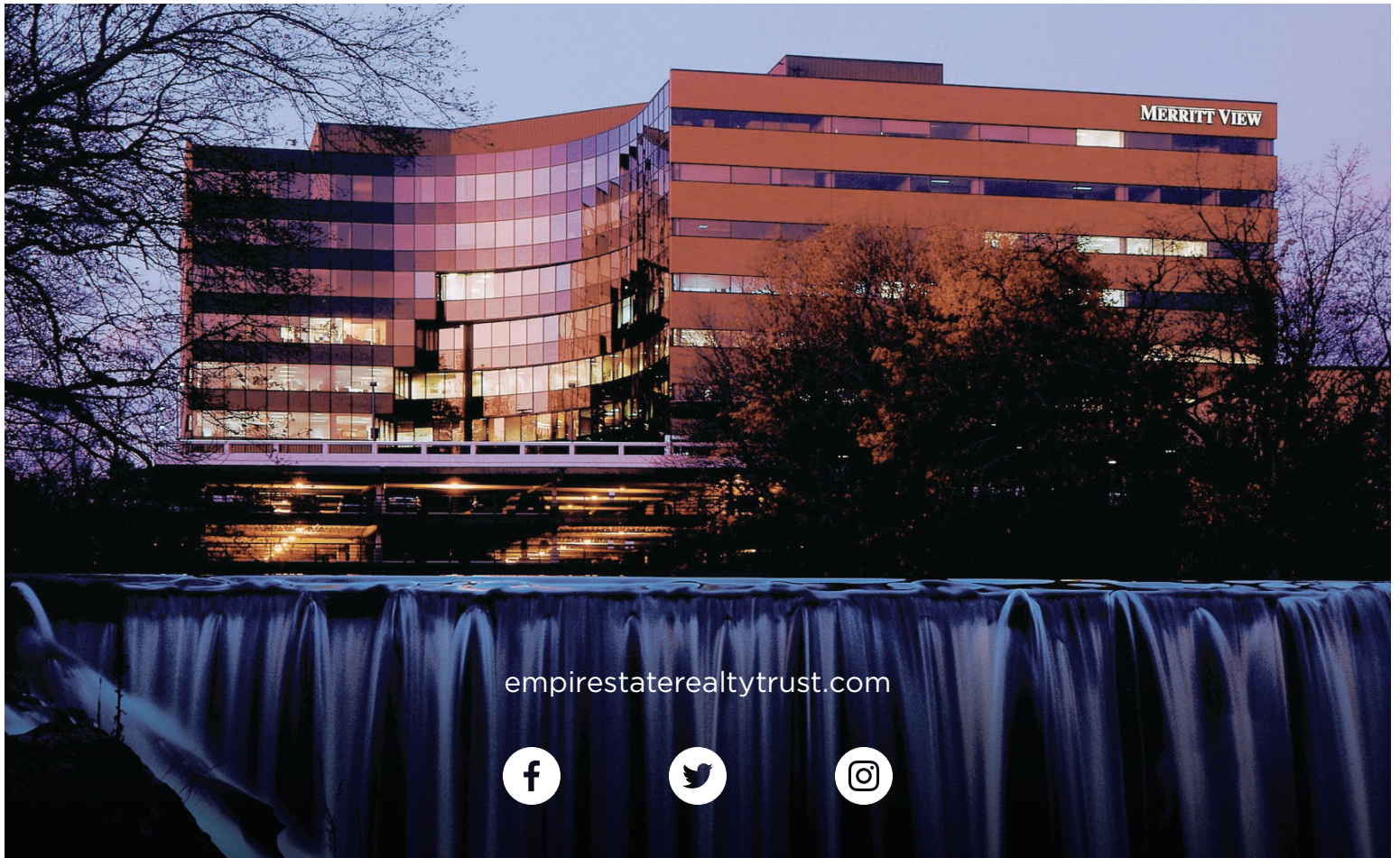
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