

INVESTOR PRESENTATION NOVEMBER 2022





Cautionary Note on Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects” and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and could materially affect actual results, performance or achievements. These factors include, without limitation, the negative impact of the coronavirus 2019 (COVID-19) global pandemic on the U.S., regional and global economies and our tenants’ financial condition and results of operations; the ability to enter into new leases or renew leases on favorable terms; dependence on tenants’ financial condition; trends in the office real estate industry including telecommuting, flexible work schedules, open workplaces and teleconferencing; the uncertainties of real estate development, acquisition and disposition activity; the ability to effectively integrate acquisitions; fluctuations in interest rates and the costs and availability of financing; the ability of our joint venture partners to satisfy their obligations; the effects of local, national and international economic and market conditions and the impact of rising inflation and interest rates on such market conditions; the effects of acquisitions, dispositions and possible impairment charges on our operating results; regulatory changes, including changes to tax laws and regulations; and other risks and uncertainties detailed from time to time in our filings with the U.S. Securities and Exchange Commission. We do not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The data and information herein are as of September 30, 2022, unless otherwise indicated.



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Paramount at a Glance

Paramount prides itself on being a best-in-class owner and operator of high-quality, Class A office properties in New York and San Francisco.

Ticker: PGRE
NYSE-LISTED COMPANY

1978
FOUNDED IN

14.0 MM
SQUARE FEET
(across 19 assets) ⁽¹⁾

~\$11.4 B ⁽²⁾
TOTAL AUM
(across 19 assets) ⁽¹⁾

\$383 MM ⁽³⁾
CASH NOI ⁽⁴⁾

91.4%
LEASED ⁽⁴⁾

(1) Includes 14 REIT wholly and partially owned assets aggregating 13.0 million square feet and five managed assets, aggregating 1.0 million square feet that are managed by Paramount.

(2) Calculated based on (i) Green Street's estimate of Net Asset Value of \$16.25 per share as of October 15, 2022, for REIT-owned assets, (ii) management's estimate of values for managed assets and (iii) invested and committed capital for Fund assets as of September 30, 2022.

(3) Represents the midpoint of Cash NOI assumptions used in deriving the Full Year 2022 guidance, as of September 30, 2022.

(4) Please see Appendix for our definition of this measure.

Office Centric Business with High-quality Properties, Commanding Premium Rents

95%

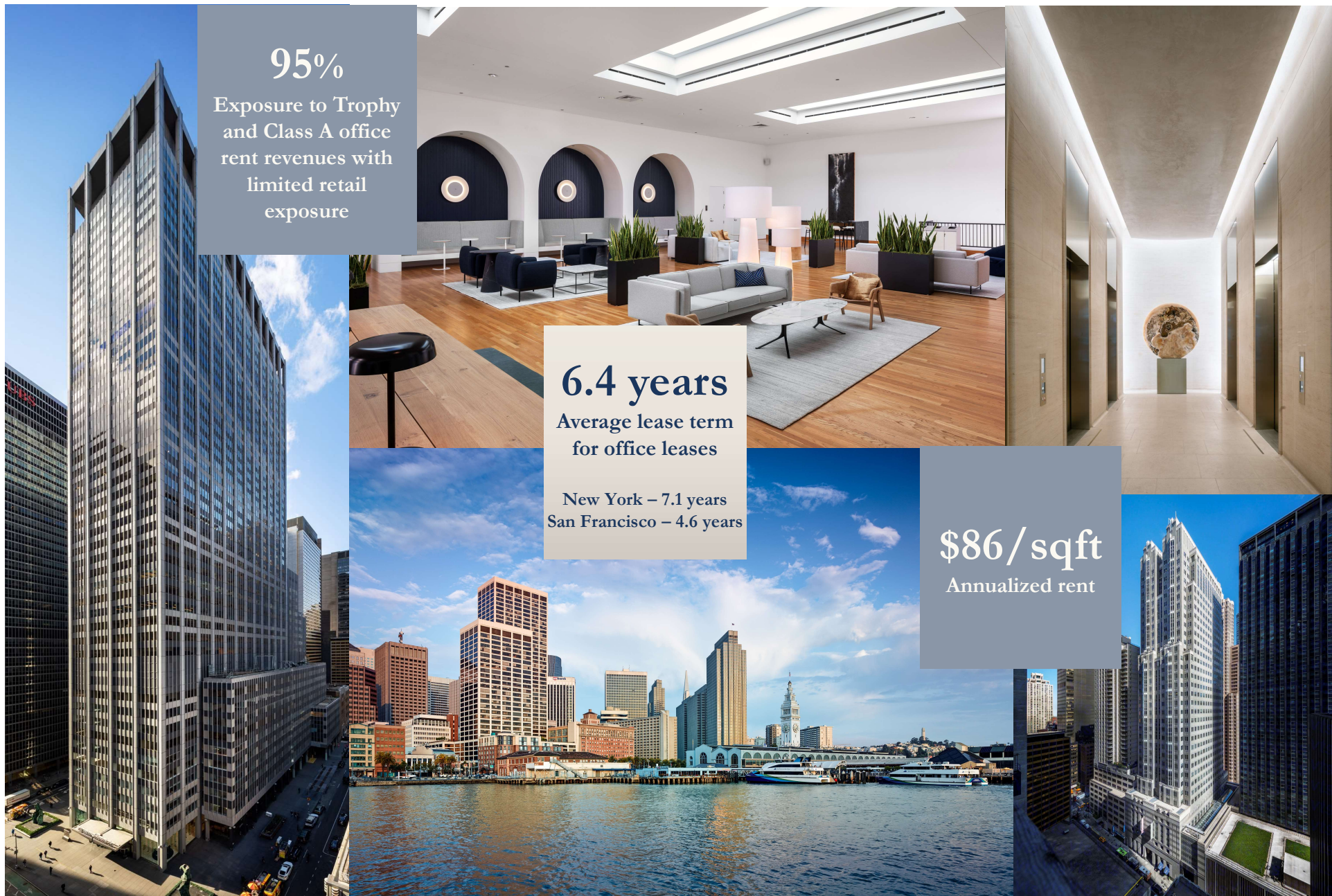
Exposure to Trophy
and Class A office
rent revenues with
limited retail
exposure

6.4 years

Average lease term
for office leases

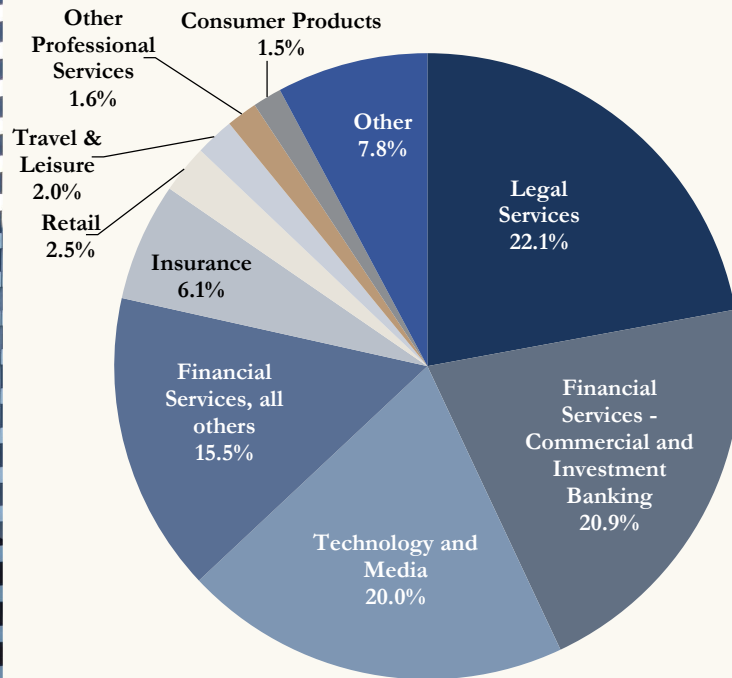
New York – 7.1 years
San Francisco – 4.6 years

\$86/sqft
Annualized rent



High Credit Quality Tenant Base

Industry Diversification – % of Annualized Rent ⁽²⁾



Top 10 Tenants	Expiration Date	PGRE's Share of	
		Square Feet Occupied ⁽¹⁾	% of Ann. Rent ⁽²⁾
1. FIRST REPUBLIC It's a privilege to serve you®	Various ⁽³⁾	459,882 ⁽³⁾	6.2%
2. CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK	2/2023 ⁽⁴⁾	464,440 ⁽⁴⁾	5.9%
3. CLIFFORD CHANCE	6/2024	328,543	4.3%
4. Allianz	1/2031	288,823	4.1%
5. NORTON ROSE FULBRIGHT	9/2034 ⁽⁵⁾	290,875 ⁽⁵⁾	4.1%
6. Morgan Stanley	3/2032	234,749	2.9%
7. warner music group	7/2029	259,428	2.6%
8. SHOWTIME	1/2026	227,879	2.5%
9. Google	4/2025	166,518	2.3%
10. Uber	7/2023	157,305	2.2%

Other Blue Chip Tenants



(1) Represents office and retail space only.

(2) See Appendix for our definition of this measure.

(3) Includes (i) 249,615 square feet that expires in June 2025, (ii) 76,999 square feet that expires in December 2029 (iii) 25,157 square feet that expires in December 2030 and (iv) 108,111 square feet that expires in December 2032.

(4) Includes 159,308 square feet that expires in April 2035 and 142,221 square feet that has been pre-leased to O'Melveny & Myers LLP through February 2040.

(5) Includes 111,589 square feet leased that expires in March 2032.

Experienced and Diverse Management Team

Executive Management



ALBERT BEHLER
Chairman, Chief Executive
Officer & President



WILBUR PAES
Chief Operating Officer, Chief
Financial Officer & Treasurer



PETER BRINDLEY
Head of Real Estate



GAGE JOHNSON
General Counsel



ERMELINDA BERBERI
Chief Accounting Officer

Senior Vice Presidents



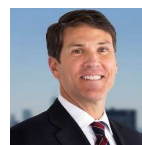
MATT BAUTISTA
Construction &
Development



CHRISTOPHER BRANDT
Asset Management



CHASE CHEHADE
Acquisitions



DAVID EATON
Leasing,
San Francisco



EVIN EPSTEIN
Energy &
Sustainability



MARIO FULGIERI
Tax & Compliance



TODD JANUZZI
Chief Information &
Technology Officer



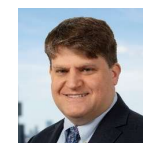
MAY LAU
Human Resources



BERNARD MARASCO
Counsel – Leasing &
Property Management



DOUGLAS NEYE
Leasing, New York



RICHARD RECZKA
Acquisitions &
Capital Markets



JOSEPH SZABO
Property Management

Vice Presidents



JENNIFER AMATO
Financial Applications



HOLLY BAGLIERI
Tax & Compliance



AARTI BALACHANDRAN
Treasury



DOUG BARNES
Asset Management



TIMOTHY DEMBO
Legal Counsel



MELISSA GRAFFEO
Corporate Accounting



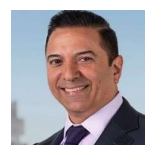
THOMAS HENNESSY
Investor Relations &
Business Development



AMY MONACHELLI
Property Management,
New York



NEIL MORGAN
Property Management,
San Francisco



FRANK PAPANIA
Asset Management



BHAVESH RAVAL
SEC Reporting



ANDREW SGRO
Construction &
Development



CHRISTOPHER THOMPSON
Financial Planning &
Analysis



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Return to Office Sentiment



Larry Fink, Blackrock

"We have to get our employees back in the office," [in hopes of] "rising productivity that will offset some of the inflationary pressures."

September 6th, 2022



David Solomon, Goldman Sachs

"I don't want rules. I want a culture where we show up, serve our clients. We work hard. We mentor our people, we teach our people, we strive for excellence."

October 18th, 2022



Andy Jassy, Amazon

"I do think there are some things that are harder to do remotely... I think it's a little harder to invent remotely."

September 7th, 2022



Jamie Dimon, JPM

"Most professionals learn their job through an apprenticeship model, which is almost impossible to replicate in the Zoom world... Over time, this drawback could dramatically undermine the character and culture you want to promote in your company."

April 4th, 2022

THE WALL STREET JOURNAL

U.S. Return-to-Office Rates Hit Pandemic High as More Employers Get Tougher

Office use on average was 47.5% of early 2020 levels for five business days recently in 10 major metro areas

Forbes

Bosses Are Winning The Battle To Get Workers Back To The Office

Bloomberg

Offices in New York, Nationwide Hit Peak Post-Pandemic Occupancy

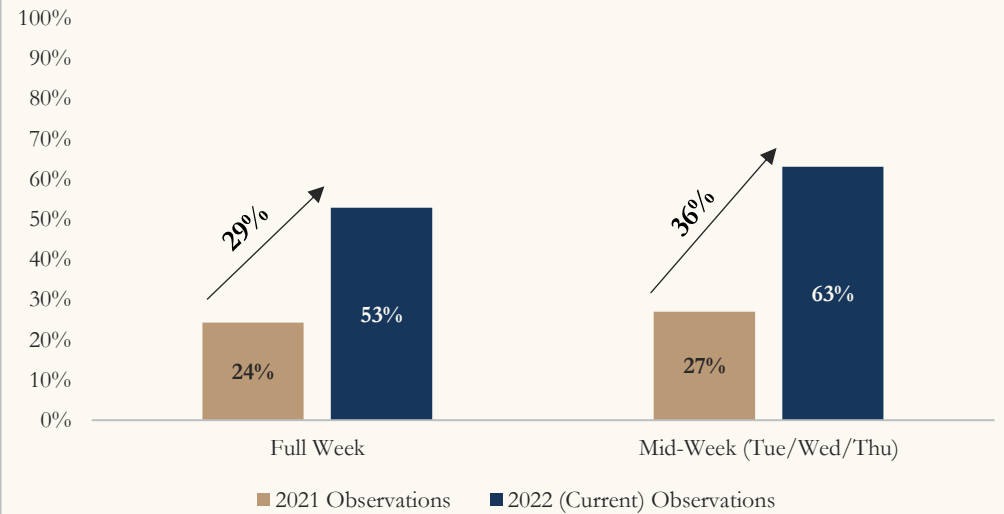
NEW YORK POST

NYC's office occupancy rates surge to post-pandemic high: report

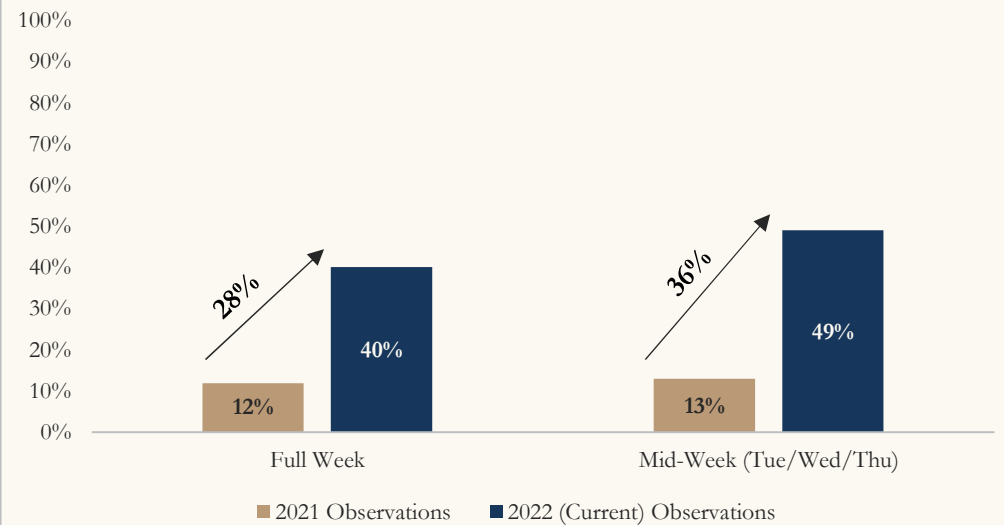
PGRE Post-Labor Day Occupancy Observations



New York



San Francisco

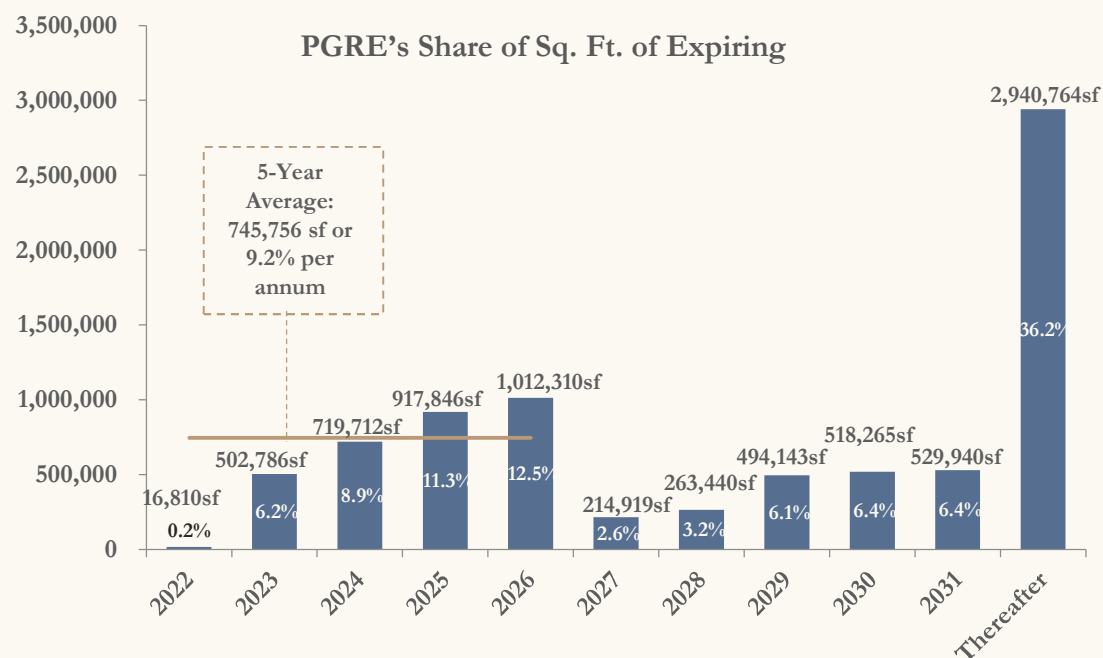
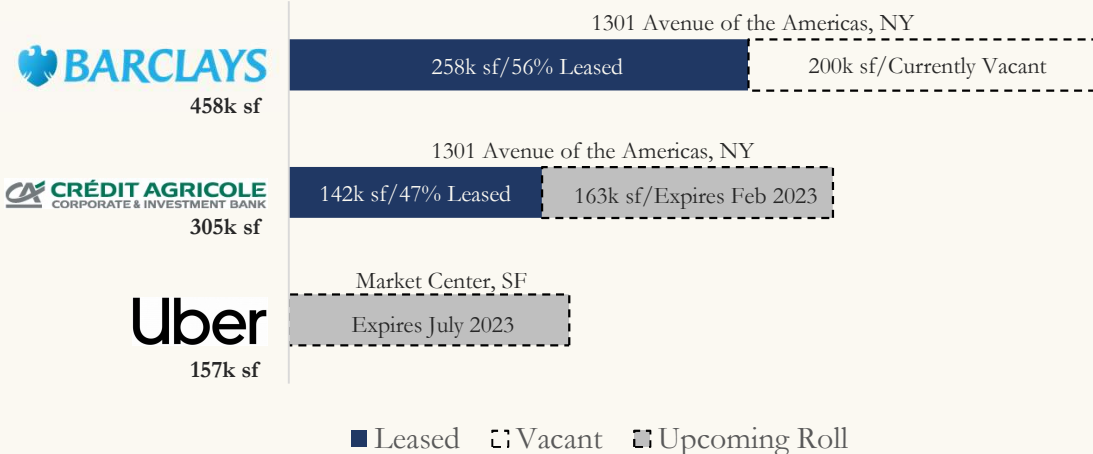


Note: Figures based on Paramount's estimate that "full" occupancy is approximately 80%. Data is based on tenant surveys and head counts which may be subject to human error.

Large-Block Vacancy & Lease Expirations



Large-Block Vacancy/Upcoming Roll (PGRE share)



Note: Figures do not include 18,426 sf of month-to-month leases at our share and existing vacant space.

Schedule of Free Rent Burn Off

As of September 30, 2022, we have \$49.9 million of annualized initial cash rents that are yet to contribute to Cash NOI:

- \$39.0 million from commenced leases in free rent periods, and
- \$10.9 million from signed leases not yet commenced.

These leases become cash paying over the next three years as detailed below:

(in thousands) As of September 30, 2022	Annualized Initial Cash Rent		Amount Contributing to:		
	100% Amount	PGRE Share	2022	2023	2024
New York:					
Commenced Leases in Free Rent Period	\$17,371	\$17,228	\$256	\$11,626	\$17,228
Signed Leases Not Yet Commenced	10,308	8,703	—	1,017	7,965
Subtotal	\$27,679	\$25,931	\$256	\$12,643	\$25,193
San Francisco:					
Commenced Leases in Free Rent Period	\$32,810	\$21,799	\$3,387	\$17,265	\$21,799
Signed Leases Not Yet Commenced	3,627	2,145	—	236	1,424
Subtotal	\$36,437	\$23,944	\$3,387	\$17,501	\$23,223
Total Commenced Leases in Free Rent Period	\$50,181	\$39,027	\$3,643	\$28,891	\$39,027
Total Signed Leases Not Yet Commenced	13,935	10,848	—	1,253	9,389
Grand Total	\$64,116	\$49,875	\$3,643	\$30,144	\$48,416



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Capital Structure Overview

Capital Structure

(in thousands, except per share amounts)

	At Green Street NAV ⁽¹⁾
Stock Price	\$16.25
Common Shares	222,461
Operating Partnership Units	15,823
Total Shares / Units Outstanding	238,284

Equity Market Capitalization	\$3,872,113
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Consolidated Debt:

Notes & Mortgages Payable ⁽²⁾	3,858,000
Less:	
Noncontrolling Interests' Share of Consolidated Debt ⁽³⁾	(810,335)
Add:	
PGRE's Share of Unconsolidated JV Debt ⁽⁴⁾	623,785
PGRE's Share of Total Debt ⁽⁵⁾	3,671,450

Total Market Capitalization	7,543,563
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PGRE's Share of Cash & Restricted Cash	(508,334)
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Total Enterprise Value	\$7,035,229
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Net Debt	\$3,163,116
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Net Debt / Enterprise Value	45.0%
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(1) Represents Green Street's estimate of NAV per share as of October 15, 2022.

(2) Represents contractual amounts due pursuant to the respective debt agreements.

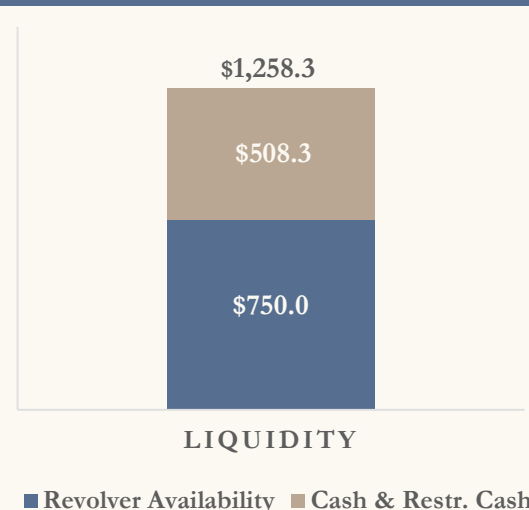
(3) Represents noncontrolling partners' share of debt of 1633 Broadway, One Market Plaza and 300 Mission Street.

(4) Represents our share of 712 Fifth Avenue, Market Center, 55 Second Street, 111 Sutter Street, 60 Wall Street, 1600 Broadway and Oder-Center Germany.

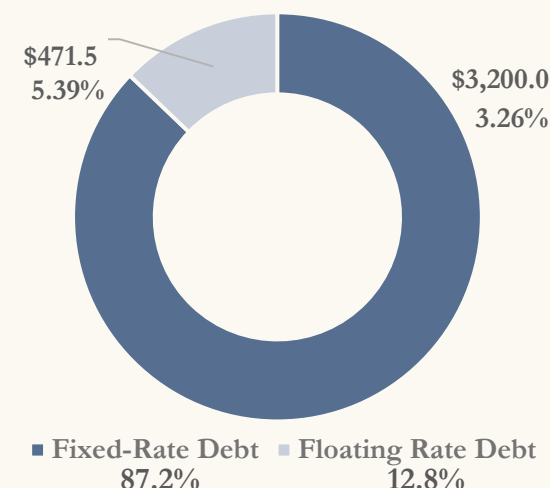
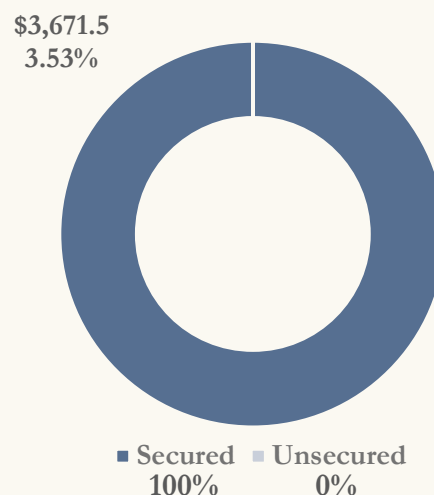
(5) Please see Appendix for our definition of this measure.

(6) At our share.

Liquidity (\$ in Millions) ⁽⁶⁾

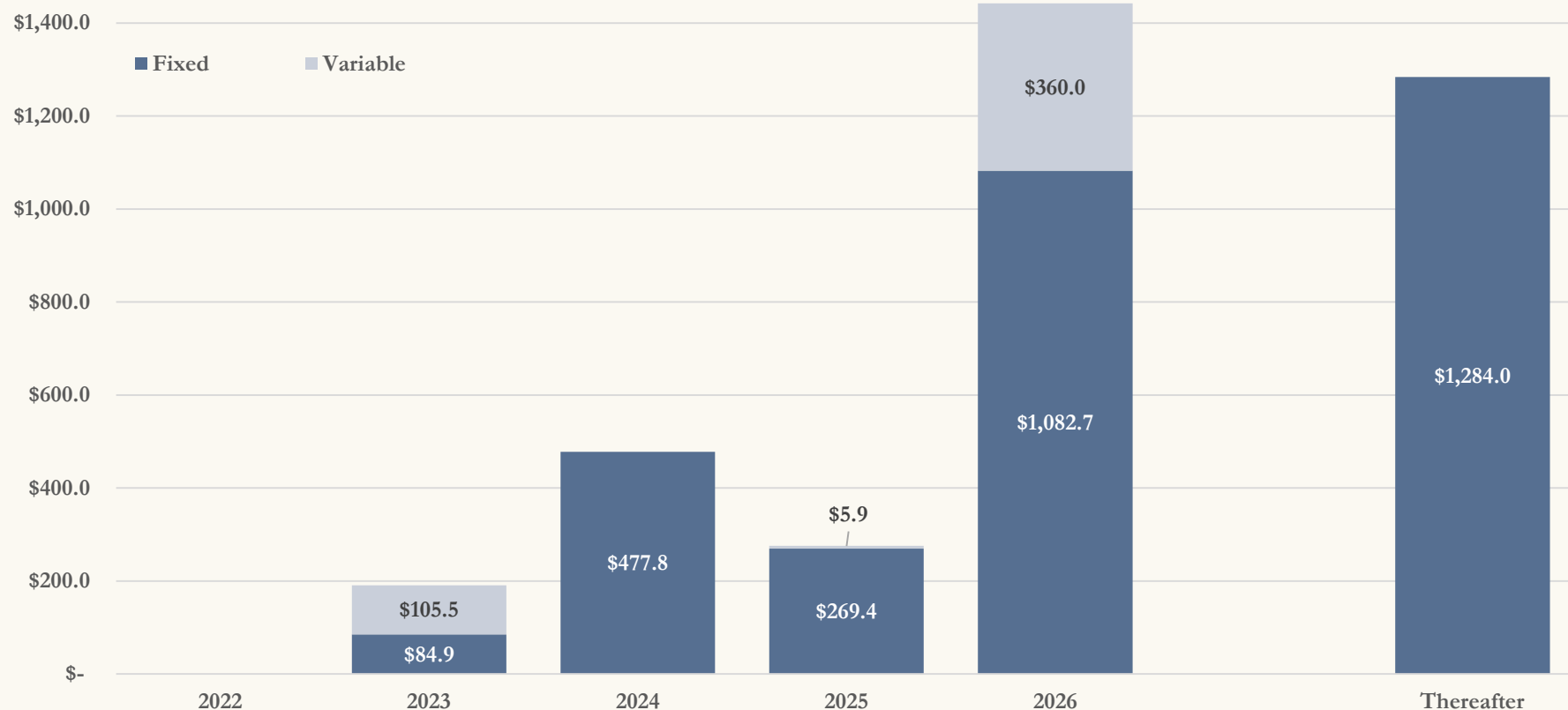


Debt Composition (\$ in Millions) ⁽²⁾⁽⁶⁾



Well-Laddered Debt Maturity Profile

(\$ in Millions) ⁽¹⁾ ⁽²⁾



% of Total Debt Maturing	0%	5.2%	13.0%	7.5%	39.3%	35.0%
Weighted Avg Interest Rate	0%	4.33%	4.03%	3.09%	3.78%	3.04%

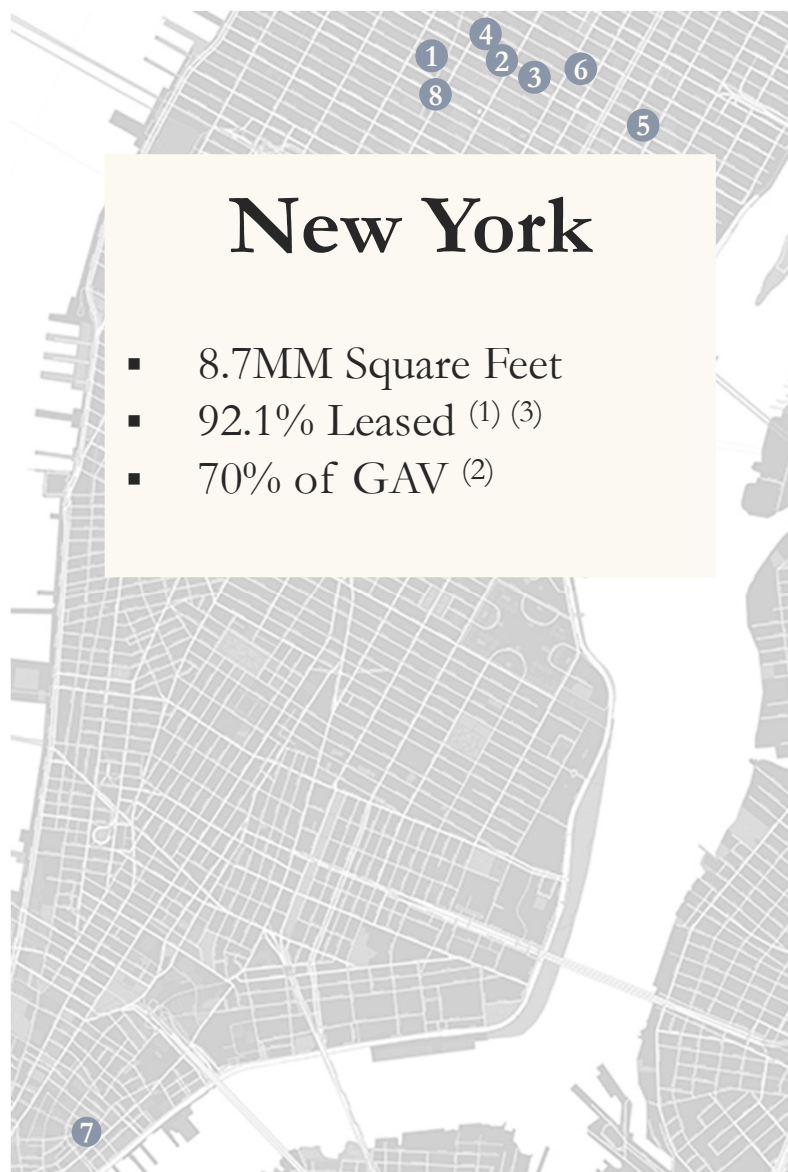
⁽¹⁾ Represents pro rata share of contractual amounts due pursuant to the respective debt agreements.

⁽²⁾ Excludes our share of Oder-Center Germany debt.

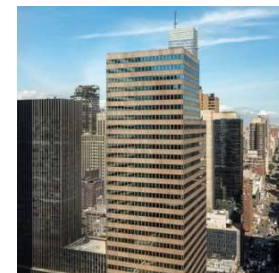


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Irreplaceable Portfolio of Trophy Assets – New York



- 1** 1633 Broadway
- 2.5 MM sq. ft.
 - 99.7% leased
 - 25% of GAV ⁽²⁾



- 5** 900 Third Avenue
- 0.6 MM sq. ft.
 - 79.2% leased
 - 5% of GAV ⁽²⁾



- 2** 1301 Avenue of the Americas
- 1.8 MM sq. ft.
 - 88.1% leased
 - 18% of GAV ⁽²⁾



- 6** 712 Fifth Avenue
- 0.6 MM sq. ft.
 - 73.6% leased
 - 4% of GAV ⁽²⁾



- 3** 31 West 52nd Street
- 0.8 MM sq. ft.
 - 93.0% leased
 - 10% of GAV ⁽²⁾



- 7** 60 Wall ⁽³⁾ Street
- 1.6 MM sq. ft.
 - 0% of GAV ⁽²⁾



- 4** 1325 Avenue of the Americas
- 0.8 MM sq. ft.
 - 94.4% leased
 - 8% of GAV ⁽²⁾



- 8** 1600 Broadway Retail
- 25K sq. ft.
 - 100.0% leased
 - 0% of GAV ⁽²⁾

(1) Leased occupancy presented at our share and as of September 30, 2022.
 (2) Based on pro rata Gross Asset Value estimates by Green Street as of October 15, 2022.
 (3) Leased occupancy also excludes 60 Wall Street which was taken “out-of-service” for redevelopment

Irreplaceable Portfolio of Trophy Assets – San Francisco

San Francisco

- 4.3MM Square Feet
- 89.3% Leased ⁽¹⁾
- 30% of GAV ⁽²⁾



1 One Market Plaza

- 1.6 MM sq. ft.
- 95.8% leased
- 11% of GAV ⁽²⁾



2 One Front Street

- 0.6 MM sq. ft.
- 97.0% leased
- 8% of GAV ⁽²⁾



3 Market Center

- 0.7 MM sq. ft.
- 81.0% leased
- 6% of GAV ⁽²⁾



4 300 Mission Street

- 0.7 MM sq. ft.
- 81.4% leased
- 2% of GAV ⁽²⁾



5 55 Second Street

- 0.4 MM sq. ft.
- 86.0% leased
- 2% of GAV ⁽²⁾



6 111 Sutter Street

- 0.3 MM sq. ft.
- 62.1% leased
- 1% of GAV ⁽²⁾

(1) Leased occupancy presented at our share and as of September 30, 2022.
 (2) Based on pro rata Gross Asset Value estimates by Green Street as of October 15, 2022.

Fund & Managed Assets

Fund & Managed Assets

- 1.0MM Square Feet



1 718 Fifth Avenue

- 19K sq.ft.
- New York



2 745 Fifth Avenue

- 535K sq.ft.
- New York



3 700 Eighth Avenue

- 26K sq.ft.
- New York



4 Liberty Place

- 173K sq.ft.
- Washington, D.C.



5 CNBB

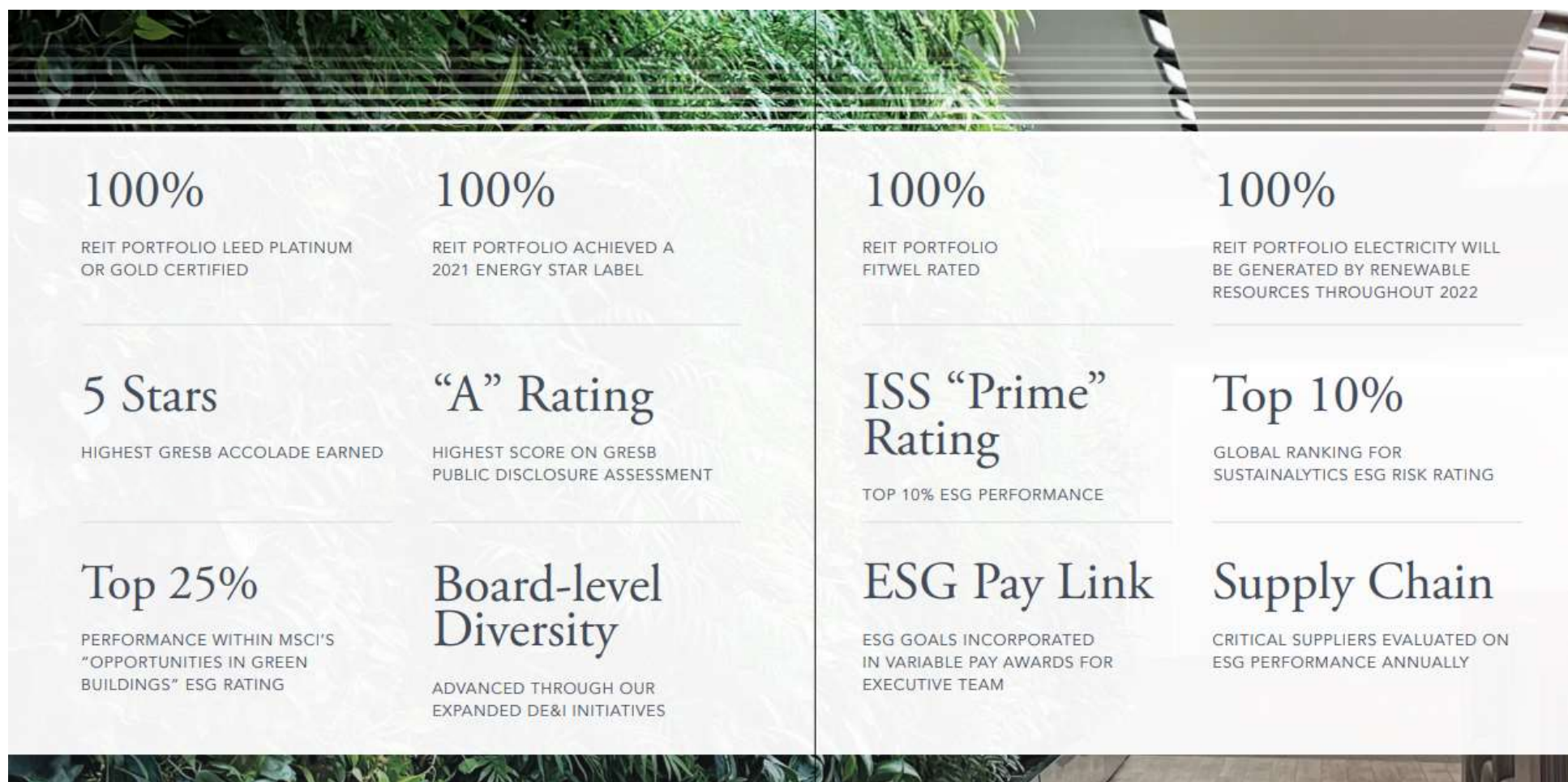
- 225K sq.ft.
- Washington, D.C.



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Demonstrated ESG Leadership

Paramount Group is an industry leader in ESG initiatives that have helped us to manage operating costs, attract and retain premium tenants, and ultimately enhance portfolio value.



Sustainability from Coast to Coast

100%

























LEED PLATINUM OR
GOLD CERTIFIED

100%

ENERGY STAR LABELED

100%

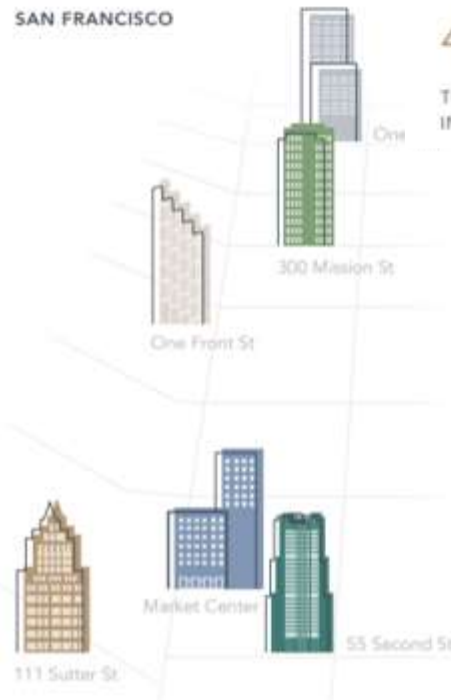
FITWEL RATED

PROPERTY	ENERGY STAR	LEED	FITWEL	PROPERTY	ENERGY STAR	LEED	FITWEL
SAN FRANCISCO	100%	100%	100%	NEW YORK	100%	100%	100%
• One Market Plaza		PLATINUM		• 1633 Broadway		GOLD	
• Market Center		GOLD		• 1301 Avenue of the Americas		GOLD	
• 300 Mission Street		PLATINUM		• 1325 Avenue of the Americas		PLATINUM	
• One Front Street		PLATINUM		• 31 West 52nd Street		GOLD	
• 55 Second Street		PLATINUM		• 900 Third Avenue		PLATINUM	
• 111 Sutter Street		PLATINUM		• 712 Fifth Avenue		GOLD	

SAN FRANCISCO

4,308,720

TOTAL SQUARE FEET
IN SAN FRANCISCO⁽¹⁾



WEST COAST

NEW YORK

6,957,476

TOTAL SQUARE FEET IN NEW YORK⁽¹⁾



EAST COAST

(1) Total square feet presented as of December 31, 2021









ESG Oversight & Integration

- Our Board of Directors vested the Audit Committee with oversight over Environmental and Social matters. Oversight for Governance resides with the Nominating & Corporate Governance Committee
- Sustainability Committee created to implement the Company's ESG goals and ensure they are fully integrated into the business strategy
- Compensation Committee incorporates key ESG-centric goals into Executive Management variable pay awards to further align ESG into business strategy



ESG Frameworks – History of Improvements

Framework									
Scoring	A-F	Y/N	1-5 Stars	AAA-CCC	0-10; lower is better	Y/N	Y/N	Negligible-Severe	Y/N
2018	No Response	N	4 Stars	N/A	E=10 S=10 G=7	N	N	N/A	N
2019	No Response	N	5 Stars	BB	E=4 S=1 G=7	Y	N	N/A	N
2020	C	N	5 Stars	BB	E=4 S=2 G=8	Y	N	Low	N
2021	B-	Y	5 Stars	BB	E=2 S=1 G=6	Y	N	Low	N
2022 (YTD)	Released Dec. 2022	Y	5 Stars	BB	E=1 S=1 G=5	Y	Y	Low	Y

Pathway to Decarbonization

1. Interim Targets

A critical first step in establishing the pathway to decarbonization was setting an interim emission reduction target to drive action within a timeframe that is aligned with corporate planning and investment cycles. Paramount is committed to reducing Scope 1 and Scope 2 greenhouse gas emissions by 35% by 2025 from a 2015 baseline.

3. Carbon Pricing

To inform Paramount's financial planning and capital allocation processes, we piloted an internal carbon shadow price. The shadow price is a theoretical dollar cost per ton of carbon emissions included in the investment analysis of projects. Incorporating carbon pricing helps our team prioritize low carbon investments and consider the impact of these investments beyond our bottom line also to include society and the planet.

2. Onsite Energy Efficiency Improvements

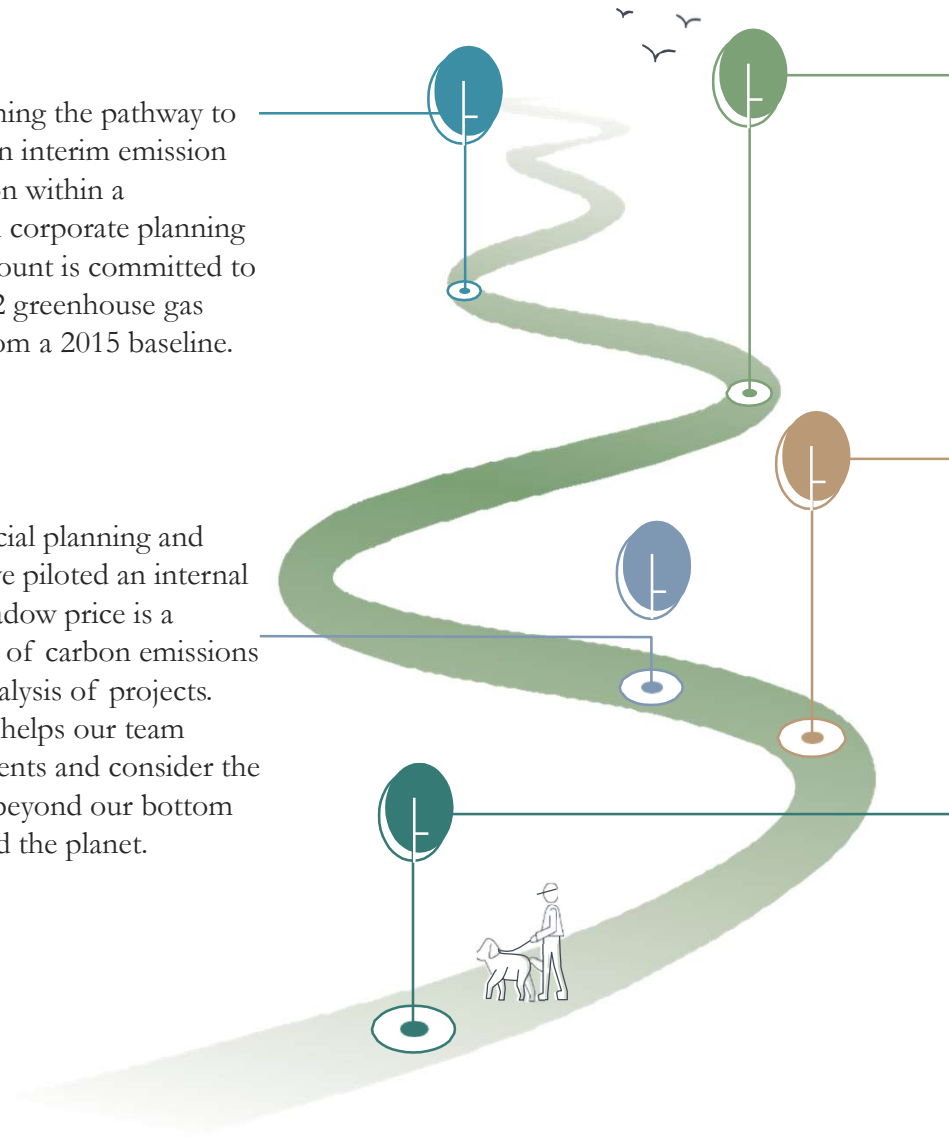
As a building owner, Paramount's core method of achieving emission reductions is by lowering the onsite energy consumption of our portfolio. Efficient building operations are a result of optimized systems and decision-making, data management and response, operator education, and investment in innovative technologies.

4. Offsite Renewable Power

In 2022, 100% of the electricity used by our REIT portfolio in both New York City and San Francisco will be powered by renewable resources.

5. Net Zero

To continue the evolution of our strategy, Paramount will consider setting future science-based targets that are consistent with Paris-aligned mitigation pathways. Our team is committed to continued persistence and focus on decarbonization strategies to ultimately achieve net-zero carbon building operations.



Diversity, Equity & Inclusion (DE&I) Strategy

We are committed to expand our DE&I initiatives, which include additional disclosures on these issues.

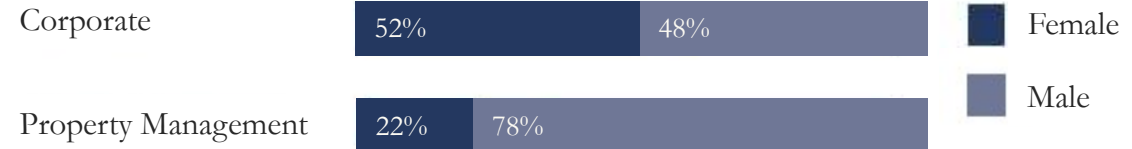
46%

OF NEW HIRES IN 2021 IDENTIFY AS MEMBERS OF A MINORITY GROUP

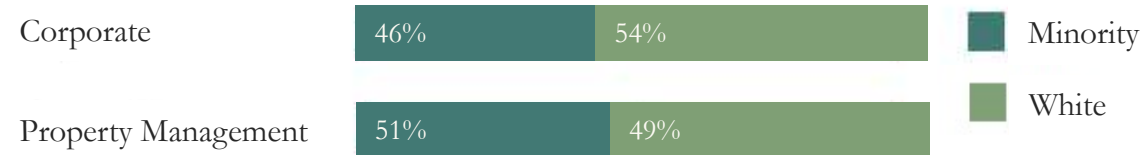
DE&I STRATEGY

- Report quarterly DE&I metrics to Executive Management
- Disclose organizational diversity metrics through U.S. Equal Employment Opportunity Commission (EEOC)
- Publish race, gender, and age group metrics annually through the GRI Content Index
- Implement policies that prohibit discriminatory practices in the workplace and encourage hiring and promoting diverse employees
- Increase the consideration of diverse candidates for Board-level positions
- Introduce mandatory DE&I and unconscious bias training for employees in 2022

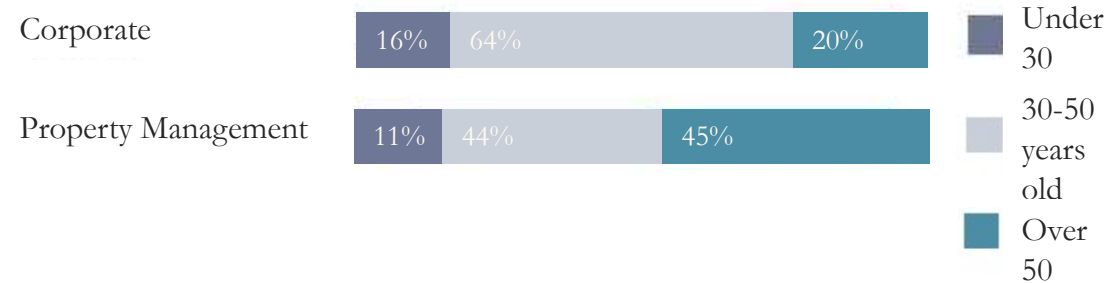
Gender



Ethnicity



Age





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Reconciliation of Non-GAAP Measures

FFO

(unaudited and in thousands, except share and per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Reconciliation of net income (loss) to FFO and Core FFO:					
Net income (loss)	\$ 1,224	\$ 4,632	\$ 4,038	\$ 11,384	\$ (3,612)
Real estate depreciation and amortization (including our share of unconsolidated joint ventures)	68,009	67,717	67,235	201,069	207,122
FFO ⁽¹⁾	69,233	72,349	71,273	212,453	203,510
Less FFO attributable to noncontrolling interests in:					
Consolidated joint ventures	(13,408)	(13,895)	(13,945)	(39,868)	(47,422)
Consolidated real estate fund	1,304	(3,127)	346	2,659	(3,183)
FFO attributable to Paramount Group Operating Partnership	57,129	55,327	57,674	175,244	152,905
Less FFO attributable to noncontrolling interests in Operating Partnership	(3,763)	(5,009)	(4,352)	(13,683)	(13,770)
FFO attributable to common stockholders ⁽¹⁾	\$ 53,366	\$ 50,318	\$ 53,322	\$ 161,561	\$ 139,135
Per diluted share	\$ 0.24	\$ 0.23	\$ 0.24	\$ 0.73	\$ 0.64
FFO	\$ 69,233	\$ 72,349	\$ 71,273	\$ 212,453	\$ 203,510
Non-core items:					
Adjustments to equity in earnings for contributions to (distributions from) an unconsolidated joint venture	709	(938)	168	294	8,977
FFO attributable to One Steuart Lane, including after-tax net gain on sale of residential condominium units	1,509	(3,267)	512	3,283	(3,267)
Non-cash write-off of deferred financing costs	-	761	-	-	761
Other, net	126	53	130	420	432
Core FFO ⁽¹⁾	71,577	68,958	72,083	216,450	210,413
Less Core FFO attributable to noncontrolling interests in:					
Consolidated joint ventures	(13,408)	(13,895)	(13,945)	(39,868)	(47,422)
Consolidated real estate fund	(94)	(9)	(128)	(381)	(65)
Core FFO attributable to Paramount Group Operating Partnership	58,075	55,054	58,010	176,201	162,926
Less Core FFO attributable to noncontrolling interests in Operating Partnership	(3,826)	(4,985)	(4,377)	(13,741)	(14,677)
Core FFO attributable to common stockholders ⁽¹⁾	\$ 54,249	\$ 50,069	\$ 53,633	\$ 162,460	\$ 148,249
Per diluted share	\$ 0.24	\$ 0.23	\$ 0.24	\$ 0.73	\$ 0.68
Reconciliation of weighted average shares outstanding:					
Weighted average shares outstanding	224,864,791	218,706,356	222,971,886	222,228,605	218,689,696
Effect of dilutive securities	28,555	44,880	26,594	34,143	41,461
Denominator for FFO and Core FFO per diluted share	224,893,346	218,751,236	222,998,480	222,262,748	218,731,157

(1) Please see page 33 for our definition of this measure.

Reconciliation of Non-GAAP Measures

NOI

(unaudited and in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021
Reconciliation of net income (loss) to NOI and Cash NOI:					
Net income (loss)	\$ 1,224	\$ 4,632	\$ 4,038	\$ 11,384	\$ (3,612)
Add (subtract) adjustments to arrive at NOI and Cash NOI:					
Depreciation and amortization	58,284	57,522	57,398	171,306	175,752
General and administrative	13,150	13,257	16,706	45,501	46,039
Interest and debt expense	36,949	36,266	35,578	106,804	105,919
Income tax expense	673	873	359	1,559	2,448
NOI from unconsolidated joint ventures (excluding One Stuart Lane)	11,540	11,627	11,585	34,359	32,510
Loss (income) from unconsolidated joint ventures	5,797	(223)	4,416	15,326	20,810
Fee income	(5,132)	(6,561)	(5,974)	(23,094)	(19,432)
Interest and other income, net	(1,580)	(138)	(796)	(2,607)	(2,510)
Other, net	(195)	(189)	4	(244)	(101)
NOI ⁽¹⁾	120,710	117,066	123,314	360,294	357,823
Less NOI attributable to noncontrolling interests in:					
Consolidated joint ventures	(21,222)	(21,809)	(21,796)	(63,340)	(70,767)
Consolidated real estate fund	-	-	-	-	206
PGRE's share of NOI ⁽¹⁾	\$ 99,488	\$ 95,257	\$ 101,518	\$ 296,954	\$ 287,262
NOI	\$ 120,710	\$ 117,066	\$ 123,314	\$ 360,294	\$ 357,823
Less:					
Straight-line rent adjustments (including our share of unconsolidated joint ventures)	(3,969)	1,260	(5,977)	(8,288)	(9,800)
Amortization of above and below-market leases, net (including our share of unconsolidated joint ventures)	(790)	(1,622)	(1,128)	(3,115)	(5,087)
Cash NOI ⁽¹⁾	115,951	116,704	116,209	348,891	342,936
Less Cash NOI attributable to noncontrolling interests in:					
Consolidated joint ventures	(19,988)	(21,174)	(20,693)	(61,194)	(64,313)
Consolidated real estate fund	-	-	-	-	206
PGRE's share of Cash NOI ⁽¹⁾	\$ 95,963	\$ 95,530	\$ 95,516	\$ 287,697	\$ 278,829

(1) Please see page 33 for our definition of this measure.

Reconciliation of Non-GAAP Measures

SAME STORE RESULTS

(unaudited and in thousands)

SAME STORE CASH NOI ⁽¹⁾

	Three Months Ended September 30, 2022			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the three months ended September 30, 2022	\$ 95,963	\$ 68,013	\$ 28,844	\$ (894)
Acquisitions / Redevelopment ^{(2) (3)}	(154)	(154)	-	-
Other, net	894	-	-	894
PGRE's share of Same Store Cash NOI for the three months ended September 30, 2022	\$ 96,703	\$ 67,859	\$ 28,844	\$ -

	Three Months Ended September 30, 2021			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the three months ended September 30, 2021	\$ 95,530	\$ 64,791	\$ 32,421	\$ (1,682)
Acquisitions / Redevelopment ⁽³⁾	(861)	(861)	-	-
Lease termination income	(33)	(33)	-	-
Other, net	1,672	-	(10)	1,682
PGRE's share of Same Store Cash NOI for the three months ended September 30, 2021	\$ 96,308	\$ 63,897	\$ 32,411	\$ -

Increase (decrease) in PGRE's share of Same Store Cash NOI	\$ 395	\$ 3,962	\$ (3,567)	\$ -
% Increase (decrease)	0.4%	6.2%	(11.0%)	

(1) Please see page 33 for our definition of this measure.

(2) Represents our share of Cash NOI attributable to 1600 Broadway for the months in which it was not owned by us in both reporting periods.

(3) Represents our share of Cash NOI attributable to 60 Wall Street which was taken "out-of-service" for redevelopment.

Reconciliation of Non-GAAP Measures

SAME STORE RESULTS

(unaudited and in thousands)

SAME STORE NOI ⁽¹⁾

	Three Months Ended September 30, 2022			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the three months ended September 30, 2022	\$ 99,488	\$ 66,183	\$ 34,169	\$ (864)
Acquisitions / Redevelopment ^{(2) (3)}	(155)	(155)	-	-
Other, net	2,893	2,029	-	864
PGRE's share of Same Store NOI for the three months ended September 30, 2022	\$ 102,226	\$ 68,057	\$ 34,169	\$ -

	Three Months Ended September 30, 2021			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the three months ended September 30, 2021	\$ 95,257	\$ 62,599	\$ 34,310	\$ (1,652)
Acquisitions / Redevelopment ⁽³⁾	(693)	(693)	-	-
Lease termination income	(33)	(33)	-	-
Other, net	1,642	-	(10)	1,652
PGRE's share of Same Store NOI for the three months ended September 30, 2021	\$ 96,173	\$ 61,873	\$ 34,300	\$ -

Increase (decrease) in PGRE's share of Same Store NOI	\$ 6,053	\$ 6,184	\$ (131)	\$ -
% Increase (decrease)	6.3%	10.0%	(0.4%)	

(1) Please see page 33 for our definition of this measure.

(2) Represents our share of NOI attributable to 1600 Broadway for the months in which it was not owned by us in both reporting periods.

(3) Represents our share of NOI attributable to 60 Wall Street which was taken "out-of-service" for redevelopment.

Definitions

Annualized Rent represents the end of period monthly base rent plus escalations in accordance with the lease terms, multiplied by 12.

Funds from Operations ("FFO") is a supplemental measure of our performance. FFO is presented in accordance with the definition adopted by the National Association of Real Estate Investment Trusts ("Nareit"). Nareit defines FFO as net income or loss, calculated in accordance with GAAP, adjusted to exclude depreciation and amortization from real estate assets, impairment losses on certain real estate assets and gains or losses from the sale of certain real estate assets or from change in control of certain real estate assets, including our share of such adjustments of unconsolidated joint ventures. FFO is commonly used in the real estate industry to assist investors and analysts in comparing results of real estate companies because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO is not intended to be a measure of cash flow or liquidity. **FFO attributable to common stockholders** represents the Company's share of FFO that is attributable to common stockholders and is calculated by reducing from FFO, the noncontrolling interests' share of FFO in consolidated joint ventures, real estate funds and Operating Partnership.

Core Funds from Operations ("Core FFO") is an alternative measure of our operating performance, which adjusts FFO for certain other items that we believe enhance the comparability of our FFO across periods. Core FFO, when applicable, excludes the impact of certain items, including, transaction related costs, realized and unrealized gains or losses on real estate fund investments, unrealized gains or losses on interest rate swaps, severance costs and gains or losses on early extinguishment of debt, in order to reflect the Core FFO of our real estate portfolio and operations. In future periods, we may also exclude other items from Core FFO that we believe may help investors compare our results. Core FFO is not intended to be a measure of cash flow or liquidity. **Core FFO attributable to common stockholders** represents the Company's share of Core FFO that is attributable to common stockholders and is calculated by reducing from Core FFO, the noncontrolling interests' share of Core FFO in consolidated joint ventures, real estate funds and Operating Partnership.

Leased % represents percentage of square feet that is leased, including signed leases not yet commenced.

Net Operating Income ("NOI") is used to measure the operating performance of our properties. NOI consists of rental revenue (which includes property rentals, tenant reimbursements and lease termination income) and certain other property-related revenue less operating expenses (which includes property-related expenses such as cleaning, security, repairs and maintenance, utilities, property administration and real estate taxes). We also present **Cash NOI** which deducts from NOI, straight-line rent adjustments and the amortization of above and below-market leases, including our share of such adjustments of unconsolidated joint ventures. In addition, we present **PGRE's share of NOI and Cash NOI** which represents our share of NOI and Cash NOI of consolidated and unconsolidated joint ventures, based on our percentage ownership in the underlying assets. We use NOI and Cash NOI internally as performance measures and believe they provide useful information to investors regarding our financial condition and results of operations because they reflect only those income and expense items that are incurred at property level.

Definitions (Cont'd)

PGRE's Share of Total Debt represents our share of debt of consolidated and unconsolidated joint ventures, based on our percentage ownership in the underlying assets. We believe that PGRE's share of total debt provides useful information to investors regarding our financial condition because it includes our share of debt from unconsolidated joint ventures and excludes the noncontrolling interests' share of debt from consolidated joint ventures that is attributable to our partners.

Same Store NOI is used to measure the operating performance of properties in our New York and San Francisco portfolios that were owned by us in a similar manner during both the current period and prior reporting periods, and represents Same Store NOI from consolidated and unconsolidated joint ventures based on our percentage ownership in the underlying assets. Same Store NOI also excludes lease termination income, impairment of receivables arising from operating leases and certain other items that may vary from period to period. We also present **Same Store Cash NOI**, which excludes the effect of non-cash items such as the straight-line rent adjustments and the amortization of above and below-market leases.

Same Store Leased % represents percentage of square feet that is leased, including signed leases not yet commenced, for properties that were owned by us in a similar manner during both the current period and prior reporting periods and not classified as discontinued operations.