

Environmental,
Social, &
Governance
Report

2023



PARAMOUNT GROUP



Environmental, Social, & Governance

Paramount seeks to uphold the highest standards for Environmental, Social, and Governance (ESG) practices. We believe this leadership in ESG is demonstrated through our high-quality and efficient assets, and bolsters the overall resilience of our organization.

Table of Contents

- 5 CEO Letter
- 6 ESG Highlights
- 8 Sustainability from Coast to Coast

- 10 **Environmental**
 - 12 Decarbonization Strategy
 - 14 Targets & Performance
 - 16 Scope 3 Inventory
 - 18 Sustainable Development
 - 20 Energy Management
 - 22 Tenant Collaboration
 - 24 Water & Waste

- 26 **Social**
 - 28 Our People
 - 30 Diversity, Equity, & Inclusion
 - 32 Human Capital Development
 - 34 Community Commitment
 - 36 Volunteerism & Philanthropy
 - 38 Occupant Health & Safety
 - 40 Community Connection: New York City
 - 42 Community Connection: San Francisco

- 44 **Governance**
 - 46 Governance
 - 47 ESG Oversight
 - 48 Enterprise Risk Management
 - 50 Climate Risk Management
 - 52 TCFD
 - 54 Supply Chain Risk Management
 - 56 Stakeholder Engagement
 - 57 About This Report
 - 58 Cautionary Statement

ESG Transparency

Transparency is foundational to Paramount’s business operations. We have a long-standing history of disclosing non-financial key performance indicators, an approach

that has grown exponentially beginning with GRESB reporting in 2017. The company’s ESG disclosures are aligned with the global frameworks listed below.

GRESB

2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024

GRESB (Global Real Estate Sustainability Benchmark) sets rigorous ESG reporting standards for real estate companies worldwide. GRESB Assessments are informed by the metrics that investors consider to be material issues in the sustainability performance of asset investments. GRESB is also aligned with international reporting frameworks, goals, and emerging regulations.

CDP

2019, 2020, 2021, 2022, 2023, 2024

CDP is a comprehensive survey that seeks to improve corporate awareness through measurement and disclosure, ultimately advancing the effective management of climate change risk. CDP disclosure identifies new opportunities for climate mitigation through questionnaires that are fully aligned with the TCFD recommendations.

SASB

2020, 2021, 2022, 2023, 2024

SASB (Sustainability Accounting Standards Board) provides a subset of sustainability topics that are most relevant to the financial performance of an organization within a specific industry. These industry-based disclosures enable businesses to identify, manage, and communicate material sustainability information to investors.

GRI

2021, 2022, 2023, 2024

The GRI (Global Reporting Initiative) Standards are designed as a modular set of disclosures, delivering an inclusive picture of an organization’s material topics, their related impacts, and how they are managed. This reporting framework allows businesses to understand and report on their impacts on the economy, environment, and people in a comparable and credible way, thereby increasing transparency.

TCFD

2021, 2022, 2023, 2024

The Financial Stability Board established the TCFD (Task Force on Climate-related Financial Disclosures) to help organizations effectively disclose climate-related risks and opportunities. TCFD helps identify potential risks and exposures over the short-, medium-, and long-term, and disclosures are structured around four thematic areas that represent core elements of how companies operate.

UN SDGs

2022, 2023, 2024

The UN SDGs (United Nations Sustainable Development Goals) are comprised of 17 initiatives that account for the interconnectedness of global issues. This framework is a lens through which climate-related issues are analyzed hand-in-hand with ending global poverty, inequality, and other widespread deprivations.



Company Profile

Reporting Boundary ⁽¹⁾

12 Properties

11,319,648 sf

Markets

7,004,882 sf

New York City

- 1633 Broadway
- 1301 Avenue of the Americas
- 1325 Avenue of the Americas
- 31 West 52nd Street
- 900 Third Avenue
- 712 Fifth Avenue

4,314,766 sf

San Francisco

- One Market Plaza
- Market Center
- 300 Mission Street
- One Front Street
- 55 Second Street
- 111 Sutter Street

Employees

329

Total Employees

103

Corporate

226

Property Management

(1) Referred to as the REIT Portfolio throughout the report

CEO Letter



Albert Behler
Chairman, CEO, & President

To our Stakeholders,

Since our inaugural ESG report in 2018, Paramount has endeavored to elevate our corporate social responsibility efforts. This year's report details our progress across environmental stewardship, social impact, and robust governance practices. We are proud of the advancements we've made and remain committed to building on this leadership for the benefit of our stakeholders and the environment.

ESG Strategy

Paramount's holistic approach to ESG encompasses a responsibility to our tenants, employees, and the communities in which we operate. This commitment starts with 100% of our portfolio achieving the highest certifications for environmental responsibility, energy efficiency, and occupant health under the LEED, ENERGY STAR, and Fitwel frameworks. These certifications ensure that our assets are operated in alignment with rigorous sustainability standards and that we are attracting tenants who prioritize similar values.

Beyond Paramount's portfolio, our team invests in initiatives that enhance the well-being of both our employees and the communities we call home. We cultivate a work environment that champions diversity and inclusion, fosters professional growth, and prioritizes employee welfare. In 2023, 70% of new hires identified as minorities, and our corporate workforce reached 55% female representation.

Our prioritization of ESG at Paramount is a strategic decision that aligns with our commitment to stakeholders. By demonstrating proactive management of ESG principles, we have developed an approach that resonates with the investment

community. Sound ESG practices build resilience and prepare us for future challenges, ultimately improving the long-term sustainability of our business.

2023 Achievements

2023 marked a year of continued ESG advancements for Paramount, culminating in these impressive distinctions:

- We achieved a 5 Star rating in the 2023 GRESB Real Estate Assessment for the fifth consecutive year, which distinguished our ESG performance in the top 20% among entrants. We outperformed the GRESB peer score by 6% and the GRESB average score by 18%.
- We were proud to be named a 2023 ENERGY STAR Partner of the Year – Sustained Excellence, as we also achieved ENERGY STAR labels across 100% of our portfolio.
- We maintained our industry-leading recognition of operating a REIT portfolio comprised of 100% LEED Platinum or Gold and Fitwel certified buildings.
- We scored in the top 29% out of over 23,000 global respondents in CDP's 2023 Climate Change questionnaire.
- We improved our ranking in the S&P Global Corporate Sustainability Assessment to the 88th percentile in 2023.

Forward-looking Vision

By operating purposefully and responsibly, Paramount continues to safeguard our reputation for integrity. Our team will remain steadfast in our commitment to upholding the highest ESG standards as we navigate this important and evolving landscape. As a core tenet of our long-term strategy, we believe integrating ESG into our operations will result in more sustainable outcomes and continued improvement.

Sincerely,

Albert Behler
Chairman, CEO, & President

“Sound ESG practices build resilience and prepare us for future challenges, ultimately improving the long-term sustainability of our business.”

ESG Highlights

100%

LEED Platinum or Gold certified REIT Portfolio

100%

2023 ENERGY STAR labeled REIT Portfolio

100%

Fitwel rated REIT Portfolio

100%

Targeted offsetting of electricity used by REIT Portfolio through renewable energy purchases

5 Stars

Highest GRESB accolade earned for the fifth consecutive year

“A” Rating

Highest score on GRESB Public Disclosure assessment



1 Decile Rank

Top performance and “Prime” rating by exceeding ISS ESG requirements

88th Percentile

Performance in S&P Global’s Corporate Sustainability Assessment

Top 29%

2023 CDP Climate Change Score among 23,000+ respondents

35+

Organizations supported through Paramount’s social initiatives

70%

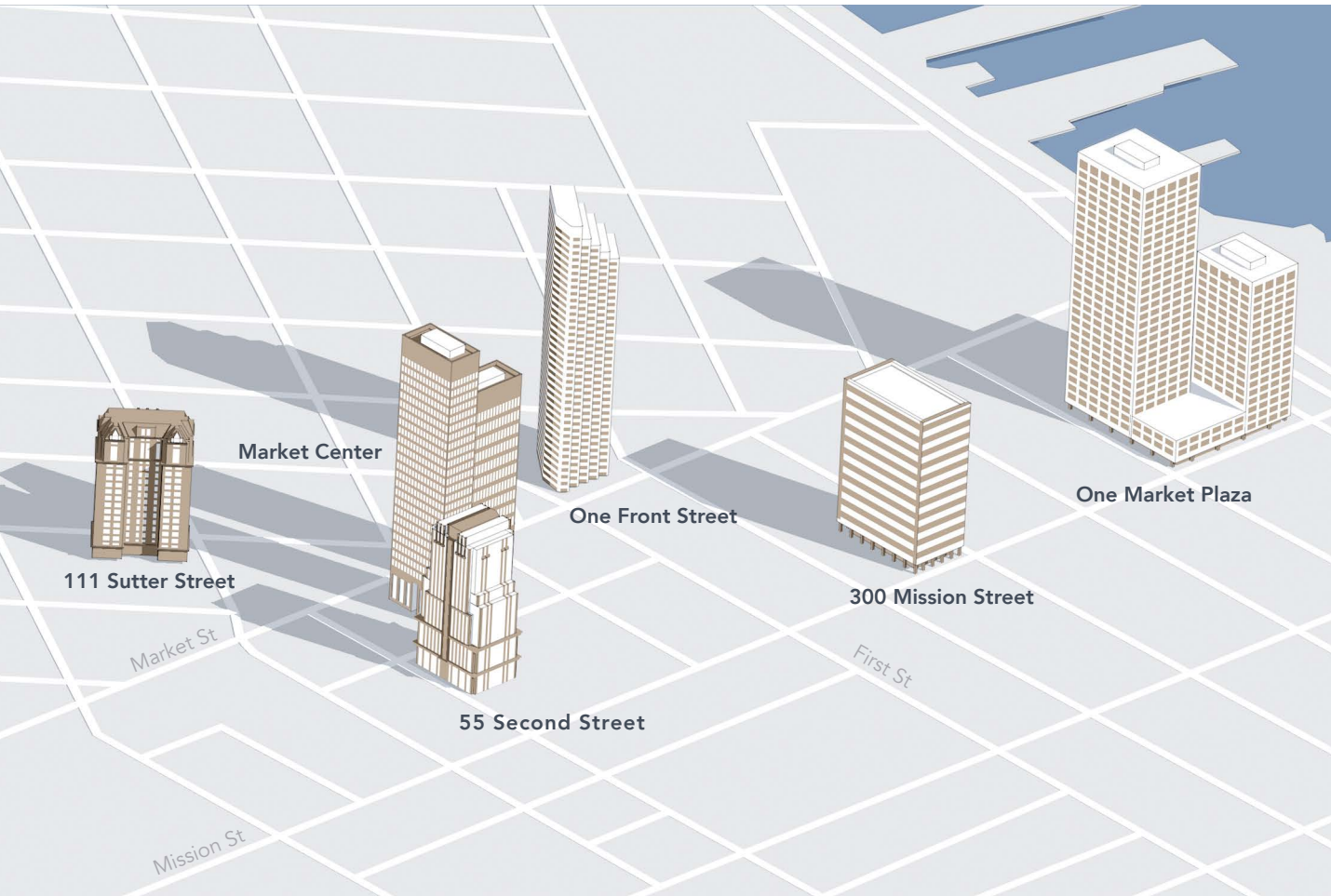
Of new hires in 2023 identify as members of a minority group by race / ethnicity

ESG Pay Link

Goals within compensation framework for Executive Team

Sustainability from Coast to Coast

San Francisco



Property (West Coast)	ENERGY STAR	LEED	Fitwel
One Market Plaza	✓	Platinum	2 Stars
Market Center	✓	Gold	1 Star
300 Mission Street	✓	Platinum	2 Stars
One Front Street	✓	Platinum	2 Stars
55 Second Street	✓	Platinum	2 Stars
111 Sutter Street	✓	Platinum	3 Stars

4,314,766
Total square feet in San Francisco

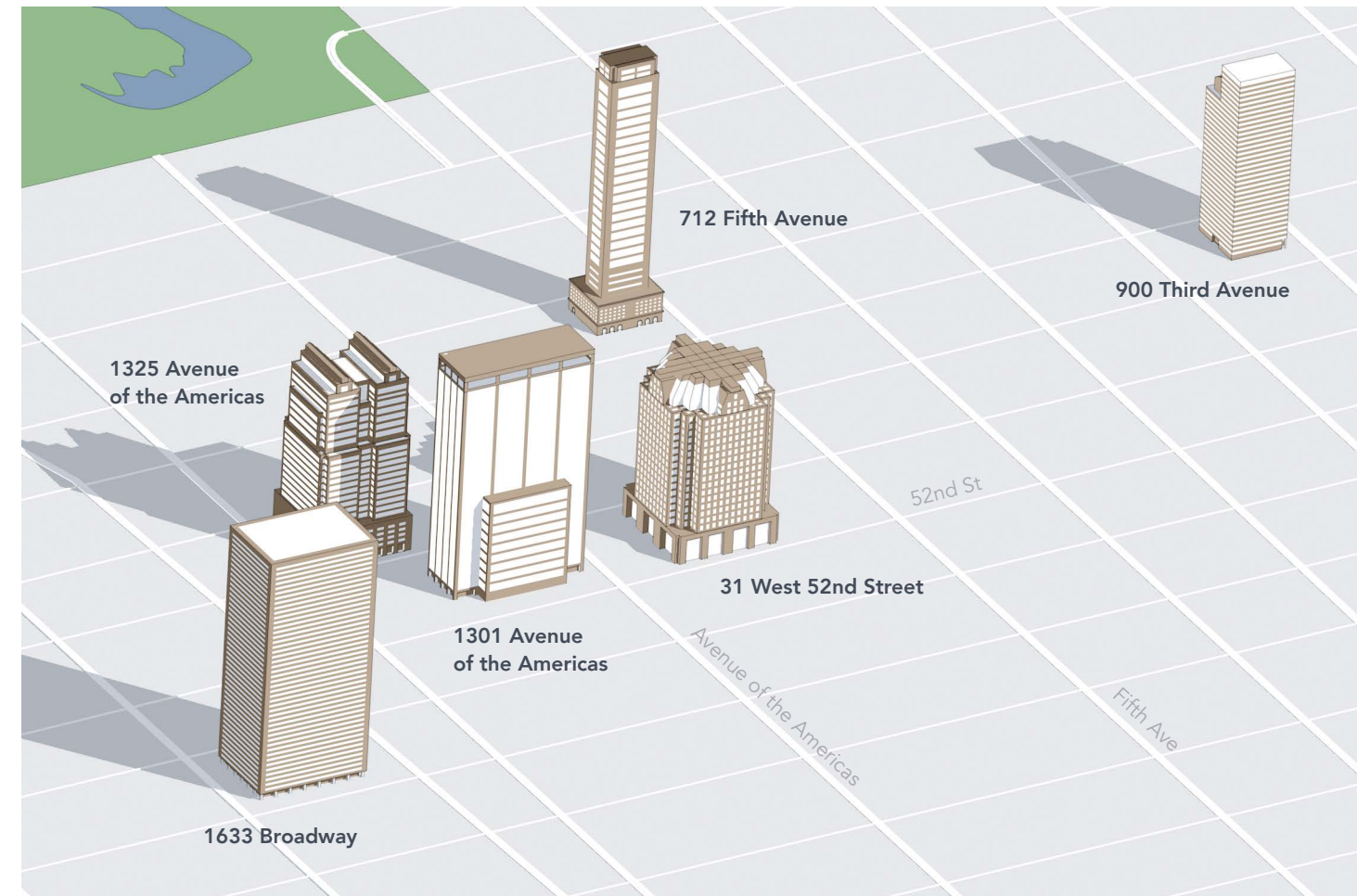
100%
ENERGY STAR labeled, LEED Platinum or Gold certified, and Fitwel rated

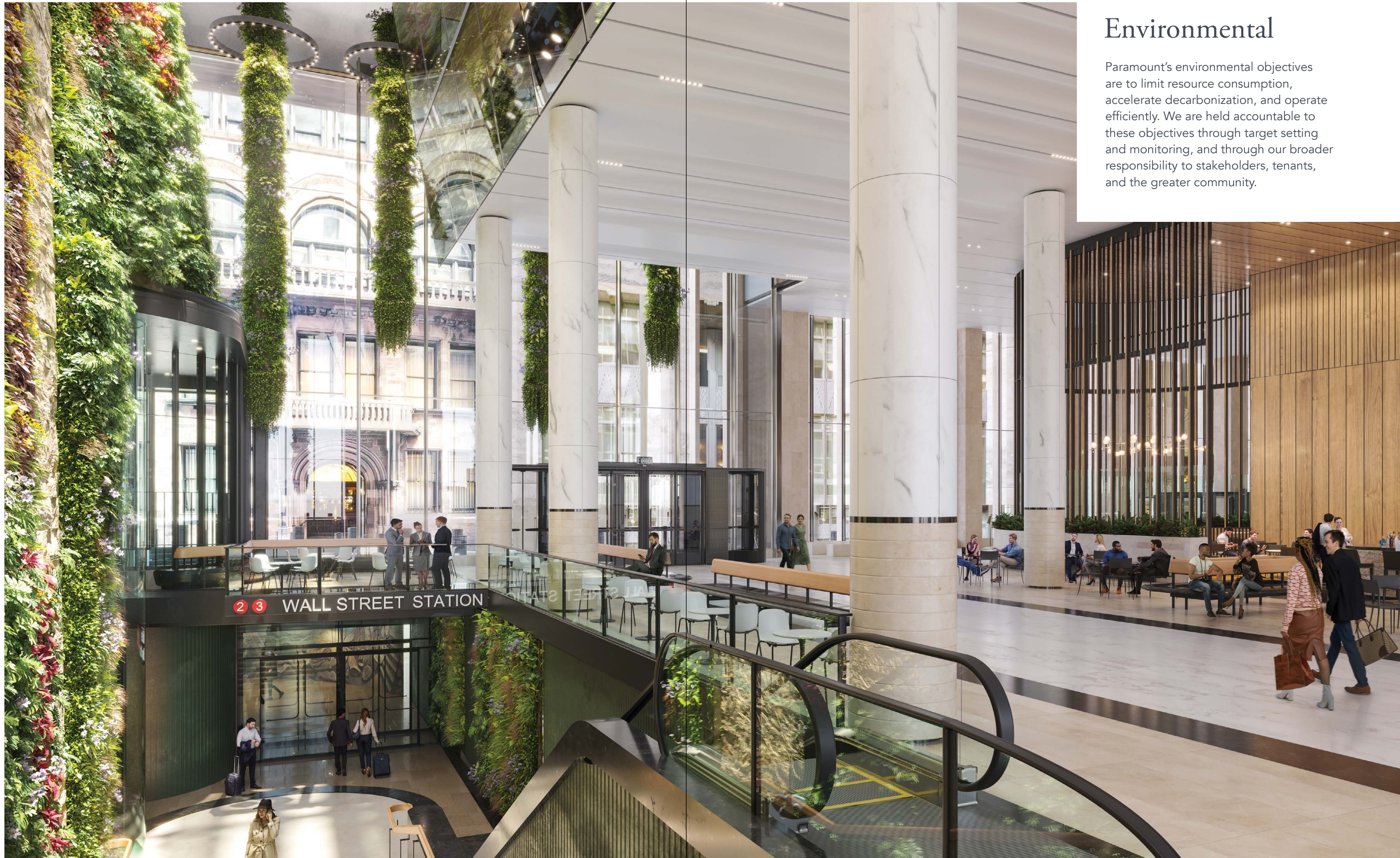
New York

Property (East Coast)	ENERGY STAR	LEED	Fitwel
1633 Broadway	✓	Gold	1 Star
1301 Avenue of the Americas	✓	Gold	2 Stars
1325 Avenue of the Americas	✓	Gold	1 Star
31 West 52nd Street	✓	Gold	1 Star
900 Third Avenue	✓	Platinum	1 Star
712 Fifth Avenue	✓	Gold	2 Stars

7,004,882
Total square feet in New York

100%
ENERGY STAR labeled, LEED Platinum or Gold certified, and Fitwel rated





Environmental

Paramount's environmental objectives are to limit resource consumption, accelerate decarbonization, and operate efficiently. We are held accountable to these objectives through target setting and monitoring, and through our broader responsibility to stakeholders, tenants, and the greater community.

Decarbonization Strategy

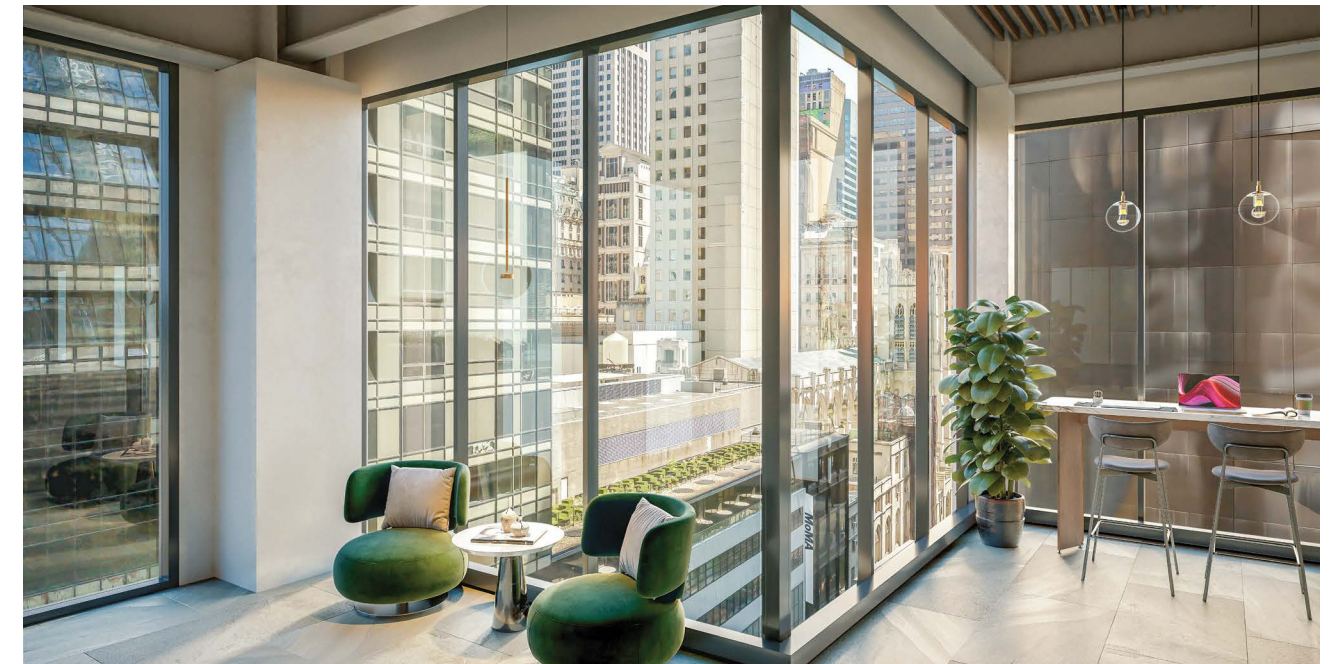
At Paramount, we are focused on how to address the challenges associated with decarbonization. Detailed here is the incremental pathway our team developed to seek to achieve the decarbonization of our portfolio's environmental footprint.

Onsite Efficiency Improvements

As a building owner, Paramount has adopted the practice of lowering the onsite energy consumption of our portfolio as the core method of achieving emissions reductions. Efficient building operations result from optimized systems and decision-making, data management and response, operator education, and investment in innovative technologies. Understanding that emission reductions go hand in hand with energy reductions, in 2018, we also pledged to reduce energy consumption 35% by 2025 from a 2015 baseline.

Onsite Renewable Power

Advancing onsite renewable power generation is a decarbonization strategy that we continue to evaluate. At 60 Wall Street, a 122-kilowatt solar photovoltaic system is mounted on the roof to decrease energy consumption and associated greenhouse emissions. The system is one of the highest elevated flat panel arrays installed globally, topping off at 737 feet above ground.



Conceptual Rendering, 31 West 52nd Street



Interim Targets

A key first step in establishing the pathway to decarbonization was setting an interim emission reduction target to drive action within a time frame that is aligned with corporate planning and investment cycles. In 2018, Paramount committed to reducing Scope 1 and Scope 2 greenhouse gas emissions 35% by 2025 from a 2015 baseline. In our greenhouse gas inventory, Scope 1 emissions, or direct emissions, are generated by the onsite combustion of fossil fuels used for heating, hot water, and standby generators. Scope 2 emissions, or indirect emissions, are generated by the offsite generation of steam and electricity supplied by local utilities.

Electrification

Our team is exploring strategies to advance electrification, which is the process of replacing fossil-fuel burning equipment with electric equipment. This is intended to lower a building's long-term carbon footprint, especially as additional renewable resources will be installed and deployed to power the grid.

Offsite Renewable Power

Paramount purchases renewable power to offset the Scope 2 emissions that cannot be mitigated by efficiency improvements alone. Our objective is to match the amount of the electricity used by our REIT portfolio in both New York City and San Francisco with an equal amount of renewable energy credits.

Scope 3 Emissions

Scope 3 emissions are indirect emissions that occur in our value chain, including both upstream and downstream emissions. Our team has created an inventory to measure our Scope 3 emissions that we are continuing to refine and improve. While the inventory follows the GHG Protocol, there are still a number of uncertainties inherent in the calculations.

Science-based Targets

Science-based targets provide a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered science-based if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement, which limits global warming to 1.5°C above pre-industrial levels, and are validated by the Science Based Targets initiative (SBTi). An objective we are currently considering is submitting an emissions reduction target for validation to SBTi; however, there is no assurance this will be pursued to completion, as it is dependent on regulatory requirements on Scope 3 emissions reporting.

Net-zero

To advance our decarbonization strategy, we have committed to align our portfolio with the ULI Net Zero Carbon Operations by 2050 Goal. This is a pledge to achieve net-zero by 2050 for Scope 1 and Scope 2 emissions; however there is no assurance that this goal can be achieved on the timeline indicated or at all.

Targets & Performance

Paramount has set reduction targets for energy, emissions, water, and waste that we are seeking to achieve by 2025. Paramount's 2023 performance compared to these targets is outlined here, and more detailed information on our reduction strategies can be found throughout the report. Well-defined targets determine a clear road map for

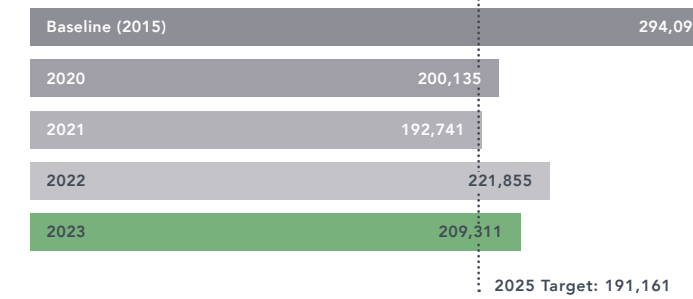
Paramount's environmental efforts, ensuring our team is unified in our goals and works toward achieving them with focus. We hold ourselves accountable to these goals and are committed to the strategies that result in better environmental outcomes.



Conceptual Rendering, 31 West 52nd Street

Energy

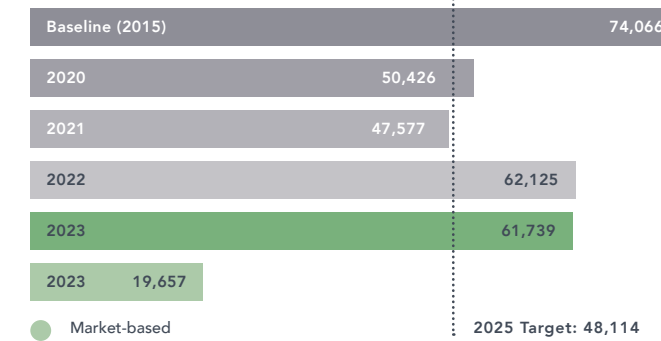
Energy Use (MWh)



35%
reduction in energy consumption by 2025 (2015 baseline)

Emissions

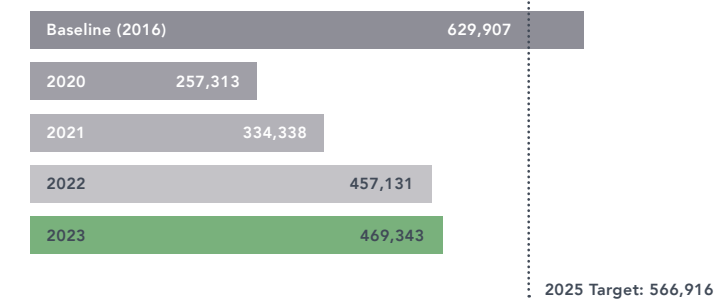
Emissions (MtCO₂e)



35%
reduction in greenhouse gas emissions by 2025 (2015 baseline)

Water

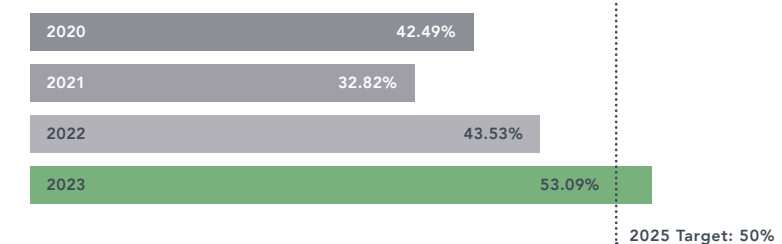
Water Use (m³)



10%
reduction in water consumption by 2025 (2016 baseline)

Waste

Percent Waste Diversion



50%
waste diversion rate by 2025

Scope 3 Inventory

In 2023, Paramount completed our first comprehensive greenhouse gas inventory for Scope 3 emissions. We recognize that understanding the indirect emissions throughout our value chain is important for both a decarbonized future and regulatory readiness. Following the GHG Protocol Scope 3 Standard, our team assessed the fifteen categories within this framework and determined that the eight categories described in this section were relevant to our business.

Our team also determined that our reporting boundary would follow the GHG Protocol's financial control consolidation approach. Applying this approach, we accounted for all Scope 3 emissions from assets where we have financial control and excluded GHG emissions from operations in which we own an interest but do not have financial control. These categories and the reporting boundary may be subject to change depending on regulatory and protocol updates.



1301 Avenue of the Americas
Opposite page: View of 1301 Avenue of the Americas

Category 1 – Purchased Goods and Services

Category 1 emissions can include upstream emissions from the production of products purchased or acquired by the reporting company and include emission from goods (tangible products) as well as services (intangible products). For Paramount, we expect a significant portion these emissions to be from construction activities, with janitorial and brokerage firm services also contributing.

Category 2 – Capital Goods

Category 2 emissions include the same sources of emissions as Category 1 but are based on capital expenditures rather than the purchase of goods and services. Similar to Category 1, Paramount's spend and emissions can be driven by construction activity, particularly in tenant spaces.

Category 3 – Fuel- and Energy-related Activities

The scope of this category is defined as the extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in Scope 1 or Scope 2 emissions reporting. Paramount's emissions under this category can be a result of upstream generation, transmission, and distribution associated with sourcing energy for our portfolio. Reductions in this category will be dependent on broader grid decarbonization initiatives, coupled with continued energy efficiency initiatives across our portfolio.

Category 4 – Upstream Transportation and Distribution

This category has a two-part definition that includes the transportation and distribution of products purchased by the reporting company and Tier 1 suppliers, and the emissions from transportation between an organization's own facilities. We believe these emissions will constitute a relatively small portion of Paramount's overall Scope 3 footprint.



Category 5 – Waste Generated in Business Operations

Category 5 emissions are derived from the disposal and treatment of waste generated by an organization's operations. To calculate these emissions, we are considering the weights of both office and construction waste.

Category 6 – Business Travel

Transportation of employees for non-commuting, business-related activities during the reporting year falls within the scope of this category. Emissions within this category could include a distance and a spend-based approach for air travel, car services, and hotel stays.

Category 7 – Employee Commuting

Commuting emissions can be calculated by determining the travel distances taken by a company's employees to and from their designated office locations and the mode of transportation taken. Emissions derived from work-from-home arrangements can also be included in these calculations. The centralized locations and premier access to public transit of our assets helps lower greenhouse gas emissions under this category.

Category 15 – Investments

The final category to be considered within a Scope 3 inventory is emissions from unconsolidated investments. These emissions are not included in Paramount's Scope 1 or Scope 2 inventories, which cover our consolidated properties.

Sustainable Development

60 Wall Street

Paramount's vision for high-performance new construction is exemplified through the development of 60 Wall Street, where environmental stewardship and social responsibility are at the forefront of all design, construction, and operational decisions. At 60 Wall, our objective is to infuse the downtown

market with quality, thoughtfully designed space that also supports sustainability and wellness objectives. Tenants at 60 Wall will experience best-in-class amenities, healthy and efficient building operations, and proximity to public transit.

Community Improvement

Construction of a Privately Owned Public Space (POPS) offering open public space and greenery for tenants, visitors, and neighbors

Enhanced Systems

Optimized efficiency and indoor air quality to be achieved through cutting-edge building systems and operational expertise

Energy Savings

Estimated reduction in energy consumption by 15% from the pre-renovation baseline

Green Building Standards

Targeting highest levels of LEED and Fitwel certifications



Conceptual Renderings, 60 Wall Street

Green Wall

Largest installation in North America planned that will utilize 60 species of local plants to support biodiversity

MWBEs

Minority and Women-owned Business Enterprises included in 100% of the bidding and selection process for contractors and subcontractors

Responsible Materials

Procure products with Environmental Product Declarations (EPDs) and use non-toxic building materials

Solar Power

122.4 kW solar photovoltaic system, topping off at 737 feet above ground

Urban Infill

Adaptive reuse of an existing building and its structure reduces the project's carbon footprint and resource consumption, and avoids green field development

Waste Management

A minimum of 50% of all demolition and construction waste to be recycled and diverted from the landfill during construction

Water Use Reductions

Targeting a 45% reduction in indoor water consumption, supported by the installation of permanent meters that measure the total potable water use for the building

Energy Management

At Paramount, successful building operations are measured by how efficiently we run each asset. Effective energy management is an organizational priority that translates to a smaller carbon footprint and reduced operating expenses. We developed a comprehensive strategy designed to achieve a 35% reduction in energy consumption by 2025, detailed here.

100%

Our team leverages the ENERGY STAR Portfolio Manager platform to benchmark energy, emissions, water, and waste data across 100% of the REIT Portfolio.



Building Management System Programming & Controls

A building management system (BMS) is a computer-based monitoring network that facilitates the management of critical building equipment. By leveraging a building's BMS, the flow of performance data to Paramount's Engineering Team is centralized, thereby enhancing operational control and efficiency.

Capital Planning

Climate-related risks have led our team to prioritize building upgrades and operational efficiency. We develop thorough 5- and 10-year capital plans that are tied to local laws, end of useful life, tenant rollover, and lease renewals. Our team has a due diligence process in place where we earmark capital projects to align with economically favorable timing.

Commissioning

Building commissioning ensures that all systems perform to specifications and provides a baseline to accurately benchmark the energy consumption of an asset. This process typically also leads to fewer mechanical issues and lower maintenance costs.

Decarbonization Studies

We partner with third-party engineering firms to quantify the impact of various decarbonization strategies on overall energy usage, carbon emissions, and utility costs. These studies model carbon footprint profiles and identify energy conservation measures at the asset level. Ultimately, these studies inform future capital expenditures that position our assets for a high-performance, low-carbon future.



Top: 1301 Avenue of the Americas
Middle and bottom: 31 West 52nd Street
Opposite page: 31 West 52nd Street



Demand Response

Paramount is enrolled in Demand Response programs, which are events called by local utility providers where owners are asked to reduce building electrical loads during times when the grid is at peak demand. This participation, aided by access to consumption data from our energy management platforms, enables Paramount to help mitigate risks associated with grid failures.

Heating, Ventilation, and Air Conditioning Upgrades

Heating, ventilation, and air conditioning (HVAC) systems are energy intensive, so retrofitting or replacing these systems presents substantial opportunities for increased efficiency. Improvements to heating and cooling systems include the installation of variable frequency drives, heat exchangers, and air handling units, as well as upgrades to boilers and chillers. We have also implemented HVAC programming and sequencing that adjusts tempered air based on real-time occupancy data.

Lighting Improvements

Replacing existing lighting with more efficient LED fixtures reduces the energy consumption of a building. The savings are even more impactful when these upgrades are coupled with occupancy sensors and daylighting controls.

Ongoing Monitoring

Our team leverages the ENERGY STAR Portfolio Manager platform to benchmark energy, emissions, water, and waste data across 100% of the REIT Portfolio. Reports downloaded from Portfolio Manager both verify and track our progress toward reduction targets.

Real-time Energy Management Platform

100% of the REIT Portfolio utilizes iES Mach, a real-time energy management platform. This software solution empowers our Engineering and Property Management Teams to respond quickly and effectively to building conditions by monitoring energy use in 5-minute intervals.

Submetering

To achieve improved data quality and enhanced transparency, our team conducted an extensive submetering audit across hundreds of meters. The audit identified meter locations and specifications, the corresponding tenant or base building load, and action items needed to address reading errors.

Technology

Piloting new technologies assists with the transition to a lower-carbon economy. The availability of utility incentive programs shortens the payback period to incentivize the installation of updated building systems over the continued operation of outdated equipment.

Training

Increasing employee awareness of sustainability matters through ongoing training and education is key to responsible operations and growth. On the operational side, Property Management and Engineering Teams are continuously trained in energy management, building systems, and new technologies. Companywide education on existing sustainability programs and emerging trends is also facilitated, and Executive Management, who receive monthly briefings on these topics, reinforce this education.

Tenant Collaboration

Positive landlord-tenant relationships are vital to Paramount's success. Our assets are the platform where companies build and grow their businesses. We support the organizational objectives set by each tenant, including the sustainability initiatives detailed below.

Billing Transparency

The tenant billing system plays a pivotal role in shaping tenants' energy consumption habits and understanding. Our team revamped tenant bills to show monthly energy consumption compared to the previous year and tenant rankings compared to their peers within the building. We also included the integration of the U.S. Environmental Protection Agency (EPA) equivalencies calculator to demonstrate how tenants can visualize their monthly carbon dioxide emissions in tangible terms and energy saving tips to drive behavior changes.

Data Sharing

Our team shares environmental performance data to support the reporting initiatives of our tenants. We also work with our tenants to determine their proportionate impact on overall building performance.

Education & Communication

Engaging tenants in energy efficiency initiatives is key to unlocking the full energy savings potential of a building. To achieve reductions, we communicate with our tenants by sharing best practices, hosting events and meetings, and distributing educational material.

ENERGY STAR Tenant Space Recognition

ENERGY STAR Tenant Space is the EPA's award for tenant-specific sustainability efforts within leased office space. We partner with our tenants to pursue this recognition, which encourages sustainability improvements in their own operations.

Green Lease Provisions

Developing green lease provisions is an assurance that landlord-tenant objectives are aligned from the outset of the partnership. By utilizing the lease as a tool to improve energy efficiency, we aim to minimize the building's environmental impact in partnership with our tenants.

Tenant Build-out Guidelines

Our Construction Team developed build-out specifications to encourage tenants to design and execute office spaces that advance Paramount's sustainability objectives. These specifications are aligned with LEED, ENERGY STAR, and building codes, and can lower operating expenses and improve overall building energy performance.

Tenant Surveys

Tenant comfort and satisfaction are continuously monitored through the distribution of LEED pulse surveys, coupled with more comprehensive Kingsley surveys periodically. Our team remains responsive to tenant needs by maintaining open communication.

“At Novo Holdings, our commitment to sustainability is central to our mission. Partnering with a landlord that shares these values is of key importance, and Paramount has supported our sustainability objectives through environmental performance reporting for our offices at One Market Plaza.”

— Maja Engholm Pedersen, Head of Sustainability & Impact, Novo Holdings



712 Fifth Avenue



900 Third Avenue



55 Second Street



Conceptual Rendering, 60 Wall Street

Water & Waste

Responsible and intentional resource management is key to minimizing the environmental footprint of our assets. In 2018, Paramount committed to a 10% reduction in water usage and a

50% recycling rate by 2025. The below strategies outline our team's vigilant management of water and waste consumption to help achieve these reduction targets.

Water Efficiency

Belimo Energy Valves

These valves are installed on air handling units and automatically adjust water flow rates to optimize temperature spreads and meet the design capacity of cooling coils. By increasing the temperature spread of the chilled water coils, these valves allow for a more efficient heat exchange across the coil, thereby reducing both water consumption and energy needed for pumping.

Cooling Towers

At 575 Market Street and One Front Street, we are retrofitting existing cooling towers. These projects will reduce unnecessary water loss from a cooling system by minimizing drift. We will also upgrade the fill media to higher efficiency materials that increase heat transfer and require less energy consumed by fans.

Data Tracking & Transparency

Water usage is tracked in the ENERGY STAR Portfolio Manager benchmarking platform for 100% of the portfolio. Paramount's water performance is also shared with tenants and disclosed each year through our reporting efforts.

Irrigation

Most of our properties have minimal landscaping. For those properties that are landscaped, we rely on smart meters to regulate the amount of water used for irrigation. To further reduce irrigation needs, these landscaped areas use native plants that require less water since they are adapted to the local climate.

Low-flow Fixtures

Paramount's build-out specifications require the installation of low-flow fixtures. Existing toilets, urinals, faucets, and showers across the portfolio are also upgraded with low-flow fixtures to further reduce water consumption.

Water Submeters

Water submeters are installed throughout the buildings to monitor consumption, identify opportunities for increased efficiency, and target leaks from specific systems.

2025 Target
10%

reduction in water consumption from a 2016 baseline

25%

Paramount reduced water consumption 25% in 2023 from a 2016 baseline

2025 Target
50%

waste diversion rate

2,460.31

metric tons of waste diverted in 2023



Waste Management

Composting

100% of the San Francisco portfolio has implemented a composting program to recycle the organic waste that would otherwise be sent to landfill. The compost created through this program can be used as soil and reduces greenhouse gas emissions and the landfill space needed for non-recyclable materials.

Construction Waste Management

Our team opts for recycled materials and reuses durable items whenever possible during construction. When we renovate tenant spaces, we make a concerted effort to recycle ceiling and carpet tiles and to donate furniture.

Data Management

Waste consumption is benchmarked in ENERGY STAR Portfolio Manager for 100% of the portfolio. These data points are also shared with tenants and disclosed each year through our reporting efforts.

Education

By implementing educational sessions for tenants, we provide the tools needed to decrease contamination at the source. These sessions include in-person trainings and webinars that reiterate proper recycling procedures.

Electronic Waste

Electronic waste (e-waste) collection drives are offered to all tenants at no cost throughout the year. We encourage our tenants to responsibly dispose of e-waste that could otherwise release toxins and heavy metals into the environment if improperly sent to a landfill.

Janitorial Training

Paramount's janitorial staff uses double-barrel collection bins to ensure that recyclable material is kept separate from and is not contaminated by the waste stream. Additionally, receptacle liners are color-coordinated to help our staff distinguish recycling from waste and to maintain source separation for hauler collection.

Single-stream Recycling

Single-stream recycling is implemented across the entire portfolio to simplify operations and improve recycling rates. Metal, glass, plastic, paper, and cardboard are diverted from landfills and instead sent to specific recycling facilities for reuse and proper disposal.

Waste Audits

We audit our waste stream annually to verify that Paramount's recycling procedures are upheld. These audits reveal areas for improvement and sources of contamination. Our Property Management Team also uses the audit results to direct our tenant education and outreach efforts.



Bottom left: View from One Market Plaza
Opposite page top right: Recycling



Social

Paramount's social objectives are to advance the health and resiliency of all people impacted by our organization, including employees, tenants, suppliers, and community members. As we orient toward socially responsible decisions, we are growing positive outcomes for our team and for our neighbors.

Our People

Our reputation for operating as a socially responsible organization begins with the ways we respect and support our internal team. At Paramount, we are committed to improving the health and well-being of our employees by providing best-in-class benefits and fostering a positive company culture.

Our benefits protect the health, wellness, financial security, and work-life balance of both our employees and their families. Our Human Resources Team at Paramount continuously solicits feedback from employees to monitor workplace satisfaction and retain our valued talent.



2023 employee engagement survey results

97% of employees indicated they are proud to work for the company

91% of employees indicated they are satisfied with Paramount's benefits

Company-wide Town Halls

Paramount's CEO and Executive Management Team host quarterly Town Hall meetings that are open for all employees to join. Each Town Hall is structured as an open forum where leadership shares progress across each department and employees are encouraged to ask questions. The purpose of these gatherings is to ensure each employee is engaged and aware of Paramount's vision and values. In addition to Town Hall meetings, each department has its own forums where managers solicit feedback from employees to address both productivity and well-being.



Employee Engagement

- Quarterly Town Hall Meetings
- Annual Employee Satisfaction Survey
- Annual Performance Reviews
- Charitable Contribution Match Program
- Affinity Group Stipend
- Company Social Gatherings

Volunteer Days

- Annual Corporate-sponsored event
- Employee-selected community service

Wellness Day

- Flu / Shingles / COVID vaccinations
- Meditation and healthy lifestyle workshops

Family

- Paid Parental Leave
- Dependent Care Flexible Spending Account (FSA)
- Life and Accidental Death & Dismemberment Insurance
- Fertility and Lactation Support

Financial Wellness

- 401(k) Retirement Plan with Employer Matching Program
- Individualized Financial Planning Sessions
- Commuter Benefits Program
- Tuition and Training Reimbursement

Health & Wellness

- Medical, Dental, and Vision Coverage
- Health Savings Account
- Healthcare FSA
- Limited Healthcare FSA
- Paid Short- and Long-term Disability Leave
- Work-from-home Flexibility
- Subsidized Gym Memberships
- Complimentary Health Food Options

Complimentary Employee Assistance Program providing confidential counseling for various issues that impact mental health, such as:

- Stress and depression
- Relationship struggles

- Drug and substance abuse
 - Financial hardship
- Complimentary Benefit Advocacy Center to assist employees with:
- General medical benefits available
 - Explanation of benefits
 - Claims issues
 - Prescription and pharmacy issues
- Onsite Facilities (Corporate Office)
- Gym and Pilates room
 - Mother's room
 - Wellness room

Diversity, Equity, & Inclusion

At Paramount, we strive to create a diverse, equitable, and inclusive workplace where all employees are encouraged to work and grow authentically. We face social inequality issues head-on and recognize that sustained progress is needed

within both our organization and our industry. While we do not have all the answers, we are dedicated to listening, learning, and doing our part.

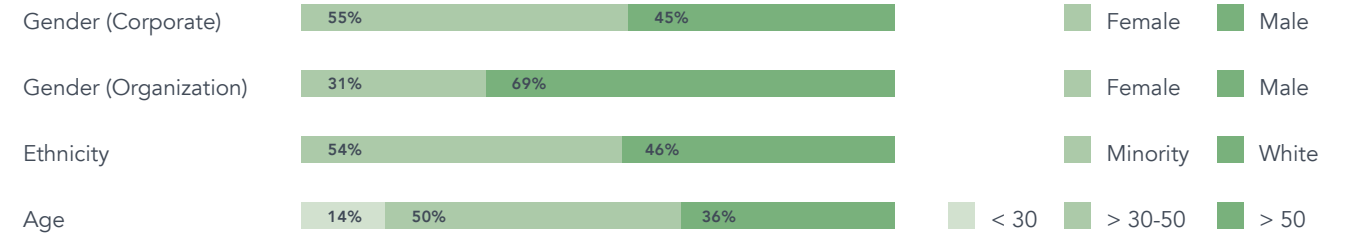


It has been, and will continue to be, our policy to recruit, hire, assign, promote, and train across all job titles without regard to race, religion, sex, color, national origin, creed, ethnicity, age, disability, political affiliation, sexual orientation, gender identity or expression, or any other status protected by applicable law. Our workforce is instead evaluated on qualifications, performance, skills, and experience. We do not accept disrespectful or inappropriate behavior, harassment, or retaliation in the workplace or in any work-related circumstance outside the workplace.

Paramount advances DE&I objectives through company policies, recruitment and hiring, community outreach, and proactive monitoring and management. We also require annual DE&I training for our employees to further shape a company culture that is welcoming for all team members.

The Nominating and Corporate Governance Committee (NCGC) of the Board of Directors conducted a review of the Board's governance policies relating to DE&I and adopted revisions to encourage consideration of diverse candidates. Currently, 30% of Board members are female and 10% are ethnically or racially diverse.

DE&I Metrics



Women in Leadership



DE&I Strategy

- Advance DE&I through company policies, recruitment and hiring, and community outreach
- Disclose organizational diversity metrics through U.S. Equal Employment Opportunity Commission (EEOC)
- Ensure oversight of aspects of DE&I by two committees of the Board (Audit, NCGC)
- Host events and post marketing visuals that promote the recognition of women, LGBTQ+, and minority groups throughout the year
- Implement policies that prohibit discriminatory practices in the workplace
- Increase the consideration of diverse candidates for Board-level positions
- Promote the inclusion of minority-owned businesses in the vendor selection process
- Publish race, gender, and age group metrics annually through the the GRI Content Index
- Report quarterly DE&I metrics to Executive Management
- Require DE&I training for employees
- Seek to cultivate a diverse pipeline of talent and promote equal opportunity in hiring and promotion
- Survey supply chain on DE&I practices

Human Capital Development

Employee training and education is essential to strengthening our workforce and fortifying the resilience of our business. Training equips employees with the knowledge and skills to perform their jobs effectively. Offering career development opportunities demonstrates how we are invested in the success of each employee, and is important in creating an environment

where our team feels valued and motivated. 100% of Paramount employees participated in one or more educational and job-enhancing training opportunities in 2023. The table to the right summarizes additional trainings that were offered to employees, aside from statutory training mandated by the states in which we operate.



Cross-training

We encourage cross-training opportunities so employees can develop the skills needed for other roles and functions of our business, resulting in a more agile and adaptable workforce.

Employee Development & Succession Planning

We developed a strategy for identifying and developing internal talent to retain knowledge and maintain business continuity.

Employee Engagement Survey

The Human Resources Team surveys employees annually to monitor satisfaction across communication, manager performance, growth and development, collaboration, and health and wellness. Our 2023 employee engagement survey had a response rate of 82%.

Performance Management

All employees receive formal annual reviews to identify strengths and weaknesses. We also promote ongoing, continuous feedback during the year so employees are aware of strengths and have the opportunity to improve on weaknesses in a timely manner. In providing constructive feedback for areas of improvement, managers also provide opportunities for training to address these areas.

Reimbursement - Tuition & Affinity Groups

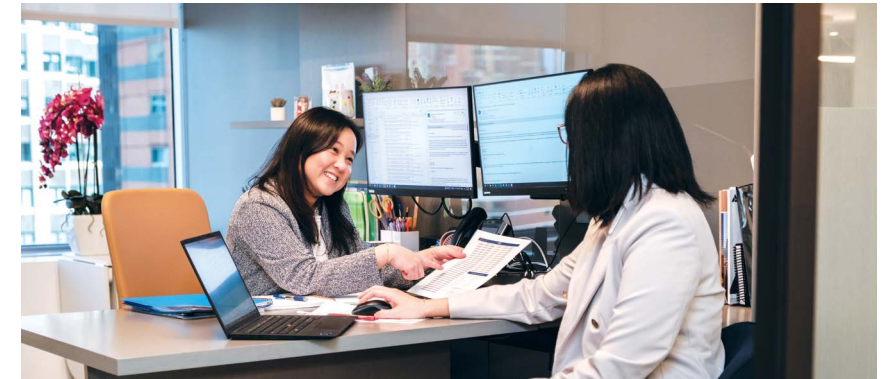
In order to advance employees' careers within the company, Paramount invests in opportunities for professional development. Employees are encouraged to further their growth through ongoing training and education. Employees are also given an annual stipend to join external affinity groups as a way to advance self-development and career building.

Rotational Mentoring Program

Paramount's Property Management Team is given the opportunity to shadow staff at other properties to facilitate information exchange, mentorship, and growth throughout our portfolio network.

7.7 hours

average training or education received per employee in 2023



2023 Training Topic	Employee Group	Number of Employees	Hours per Employee per Year
Cybersecurity	All Employees	329	0.5
Diversity, Equity, & Inclusion	Corporate & Property Management	157	0.5
Employee Assistance Program	Security	21	1
Engineering Emergency	Engineering	73	1.5
Engineering Lunch & Learns	Engineering	10	24
Engineering Safety	Engineering	73	3.6
Fire Drills	Security	7	0.5
Fire Safety	Security	29	1
Fire Safety Director & Active Shooter	Security	1	167
First Aid	Engineering	73	1.3
First Aid, AED, & Oxygen	Security	22	4
Hospitality	Property Management, Engineering, & Security	59	4
Human Resources & Payroll	Human Resources	2	10.5
On-the-Job Security	Security	2	16
OSHA	Engineering, Security	74	10
Security Safety	Security	111	1.1
Sustainability Committee Education	Sustainability Committee	22	6

Tenure

Our investments in benefits and human capital development initiatives have been rewarded by sustained employee tenure and strong employee satisfaction.

8 years

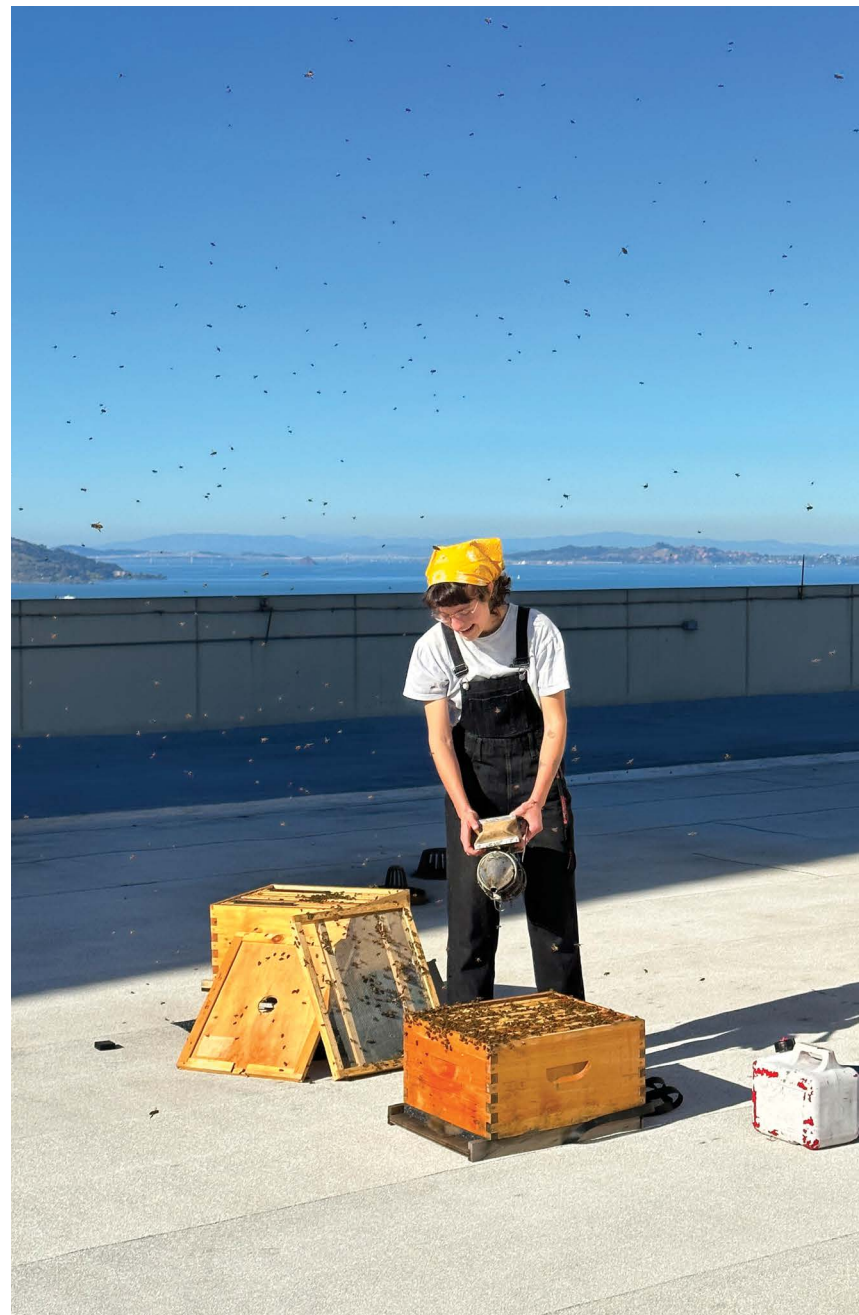
average tenure of total organization

15 years

average tenure of Executive Team

Community Commitment

At Paramount, we believe that our buildings are linked to the communities where we operate. We are home to businesses for over 300 tenant companies and thousands of employees, hubs for public transportation, and supporters of local jobs and businesses. We are committed to positively serving our neighbors and local communities.



One Market Plaza

Artwork

Paramount invests in artwork installations both within our lobbies and at our building exteriors to create an aesthetic experience for building occupants and our neighbors. We proudly support artists and believe their contributions enrich our physical environment.

At One Front Street, we partner with local artists from the Bay Area to curate a rotating display of artwork in the building's lobby. This initiative provides artists with the opportunity to exhibit their work to a broader audience within the community.

Biodiversity

We maintain beehives and promote urban beekeeping in partnership with Alvéole at One Market Plaza. This initiative promotes biodiversity and pollination for both our property and 3 miles into our neighboring community. Alvéole also notes observations and patterns from our hives that contribute to essential pollinator research.

Convenient and Accessible Locations

100% of our properties are located within central business districts that are walkable and have premier access to public transportation. As a testament to prime locations of Paramount's properties, we scored an average of 98.75 / 100 Walk Score and 100 / 100 Transit Score using the Walk Score® methodology.

Furniture Donations

Paramount donated lightly used furniture to a nonprofit organization for use at their facilities, which serve New York City's homeless population. Practical gift-in-kind donations like this allow organizations to direct more finances to support programs that help those in need. These donations also keep valuable materials out of landfills.

Job Creation

Hundreds of onsite property management, engineering, janitorial, security, and construction employees are hired to operate our properties. We partner with local unions to hire employees for these roles to strengthen the current and future workforce. Not only does our business create jobs directly, but we also support local businesses within our surrounding communities by generating activity and foot traffic.

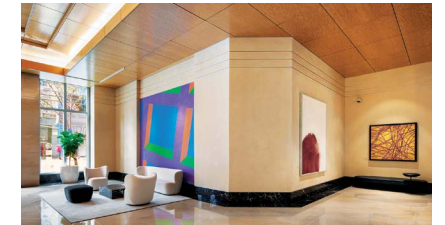


Mentorship

Each summer, Paramount hosts an internship program where we provide educational and enrichment opportunities for college students. We also partner with the Governor's Committee on Scholastic Achievement (GCSA), a not-for-profit organization that pairs high school students from historically underperforming districts with volunteer mentors. The objective of this program is to support each student's pursuit of post-secondary schooling and exploration of future employment opportunities.

Privately Owned Public Spaces (POPS)

POPS offer open public space and greenery for our tenants, neighbors, and visitors. Six of our properties maintain POPS, which create pedestrian-friendly retreats within dense cities.



Sustainable Transportation

To promote the use of sustainable transportation for commuters traveling to and from our properties, we construct bicycle rooms and install electric vehicle (EV) charging stations. We also partner with the Metropolitan Transportation Authority (MTA) to invest in and construct public transit improvements for the subway infrastructure that connects to our properties. At 60 Wall Street, Paramount will be upgrading the MTA corridor leading from the Wall Street subway station into the building's concourse.

Urban Revitalization

Through both our existing assets and those in the development pipeline, we are committed to engaging with our surrounding communities to enhance the quality of the physical urban environment beyond our buildings. For our development assets, Paramount avoids construction on greenfield sites, and there are no current construction projects on brownfield sites. Instead, our focus on infill development protects lands that serve important ecological functions by reducing development pressure on outlying areas.

Top to bottom: 55 Second Street, One Market Plaza, 1301 Avenue of the Americas, 55 Second Street

Volunteerism & Philanthropy

At Paramount, we strive to make a positive social impact through employee volunteerism, philanthropic contributions, and donation drives. We partner with our tenants to grow our collective impact, and together we contribute to stronger communities and a healthier planet.



Art

- All Stars Project
- Creative Arts Workshops for Kids
- Metropolitan Museum of Art
- The Jewish Museum

Community

- American Society for the Prevention of Cruelty to Animals
- Chelsea Piers Foundation
- DREAM
- I Have a Dream Foundation
- James Lenox House
- Nature Conservancy
- Partnership for New York City
- The Bowery Mission

Education

- Child Mind Institute
- SparkYouth Foundation
- Sponsors for Educational Opportunity
- Stacks+Joules
- STEMteachersNYC

Food Security

- Citymeals on Wheels
- Heifer International

Health

- American Red Cross
- Children's Tumor Foundation
- Doctors Without Borders
- Foundation for the National Institutes of Health
- Let's Win Pancreatic Cancer Foundation
- National Alliance on Mental Illness



Blood Drive

Recipient: New York Blood Center, American Red Cross
 Donated: Life-saving blood donations for patients in need

Cancer Fundraising

Recipient: Alex's Lemonade Stand
 Donated: Contributions for childhood cancer research

Clothing Drive

Recipient: The Bowery Mission
 Donated: 800+ clothing items for New Yorkers overcoming homelessness

Coat Drive

Recipient: Encore Community Services, One Warm Coat, New York Cares
 Donated: 350+ winter coats for vulnerable neighbors

Community Arts

Recipient: Creative Art Works
 Donated: \$220,000+ in donations to empower young New Yorkers through arts programming

Food Drive

Recipient: Encore Community Services, San Francisco-Marin Food Bank
 Donated: 1,500+ pounds of food to help feed food-insecure neighbors

Holiday Toy Drive

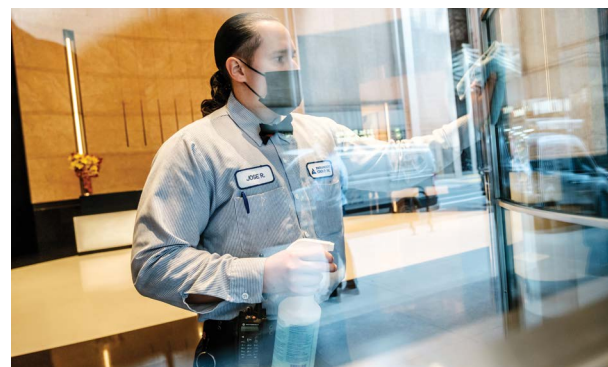
Recipient: Kids for Kids, San Francisco Fire Department
 Donated: 850+ toys to support children with medical challenges

School Supply Drive

Recipient: Rising Ground, iHope
 Donated: 500 supplies to students living in shelters and those with traumatic brain injuries

Opposite page top to bottom: Kids for Kids Holiday Toy Drive, St. Francis Food Pantry Food Preparation, Coat Drive, Park Clean Up Event
 This page: Park Clean Up Event

Occupant Health & Safety



A key priority for our team is maintaining safe environments for the thousands of tenants, employees, and guests that visit Paramount's assets each day. Our tenants rely on us to provide healthy spaces where their employees can collaborate in person and where company culture, productivity, and their businesses overall can flourish.

Fitwel

The effectiveness of Paramount's health and wellness strategy is reinforced by our success in attaining Fitwel certifications across 100% of the REIT portfolio. Fitwel is a third-party healthy building certification system created as a joint initiative between the U.S. Centers for Disease Control and Prevention (CDC) and the General Services Administration (GSA), and operated by the Center for Active Design (CfAD).



Fitwel sets the industry standard for evidence-based strategies that promote positive health outcomes for building occupants and communities. This framework focuses on indoor environmental conditions, including air and water quality and access to wellness amenities. Paramount proudly partners with Fitwel to achieve and maintain certifications across 12 million square feet of the portfolio.

Top to bottom: One Market Plaza, 1325 Avenue of the Americas, 1633 Broadway

Cleaning and Sanitation



- Adopt touchless systems, including turnstiles, elevators, and bathroom fixtures
- Enforce LEED's Green Cleaning requirements with our vendors and janitorial staff
- Procure materials that effectively clean, disinfect, and sanitize
- Require high-frequency cleaning and disinfection of commonly touched surfaces

Emergency Preparedness



- Communicate with tenants using emergency notification systems
- Create emergency evacuation plans and procedures specific to each property
- Offer tenants CPR, automated external defibrillator (AED), stairwell familiarization, and active shooter trainings
- Practice response fire drills and Emergency Action Plan drills with tenants
- Prepare readily accessible AED systems to reduce response time during cardiac events
- Provide OSHA trainings

Healthy Building Materials



- Limit exposure of building occupants to potentially hazardous materials
- Prioritize materials that are recycled, local, and responsibly sourced
- Procure products that emit low quantities of volatile organic compounds (VOCs) to maintain optimal indoor air quality (IAQ)
- Utilize safe and healthy building materials when constructing spaces

Indoor Air Quality



- Align operations with CDC and ASHRAE guidelines
- Balance objectives between outside air intakes and energy efficiency
- Commission third-party testing
- Implement management plan to protect IAQ during construction
- Inspect and regulate air quality on an ongoing basis
- Install ActivePure air scrubbers, proven to reduce 99.99% of airborne contaminants
- Monitor IEQ parameters in real time using the iES WellStat sensors (carbon dioxide, carbon monoxide, particulate matter, ozone, VOCs, formaldehyde, temperature, humidity, light level)
- Replace and improve air filtration (MERV-13 filters minimum)

Thermal Comfort



- Adjust temperature set points based on occupancy
- Maintain and install high-quality and efficient HVAC systems
- Survey tenants on space temperature satisfaction

Community Connection: New York City

The Paramount Club is a premier amenity center located at 1301 Avenue of the Americas that will be accessible to all of Paramount’s Manhattan-based tenants. Here tenants will find business, social, wellness, and catering offerings that combine

hospitality and sophistication with functionality and flexibility. Every aspect of the Paramount Club has been thoughtfully designed with the end-user experience at the forefront.



Atrium Lounge & Bar

The Atrium is the heart of the Paramount Club. With terrace seating, a 20-foot fireplace and lounge area, and elevated food and beverage service, this is the ultimate destination for work or socializing.

Bookable Spaces

The Paramount Club offers three distinct bookable spaces – the auditorium, boardroom, and training room – which are all equipped with power, screens, and sound absorption properties for full hosting functionality. Designed to accommodate over 200 people, the auditorium features an ideal setup for presentations and conferences. The boardroom can host up to 18 guests and is purposefully designed as a private space within the club. With a classroom-style setup, the training room can accommodate 42 people and has power capabilities to support each guest individually.

Business Lounge

Meant to function as a secondary office, this space was designed to optimize productivity through design elements that blend comfort and innovation.

Catering

Members can enjoy the club’s culinary experiences without leaving their offices with in-suite catering available through our app or by contacting the catering team directly.

Game Room

With comfortable seating, multiple televisions, easy-access dining, and a full-service bar, the Game Room is a sleek and laid-back escape to enjoy happy hour or play a round of pool with colleagues.

Paramount Café

Perfect for casual meetups or lunch on-the-go, the café will elevate daily routines with seasonal menus and flexible workspaces.

Private Dining

For those seeking a more intimate dining experience, the Paramount Club will offer private dining where members can customize their menu choices and coordinate personalized details with ease.

Wellness Studio

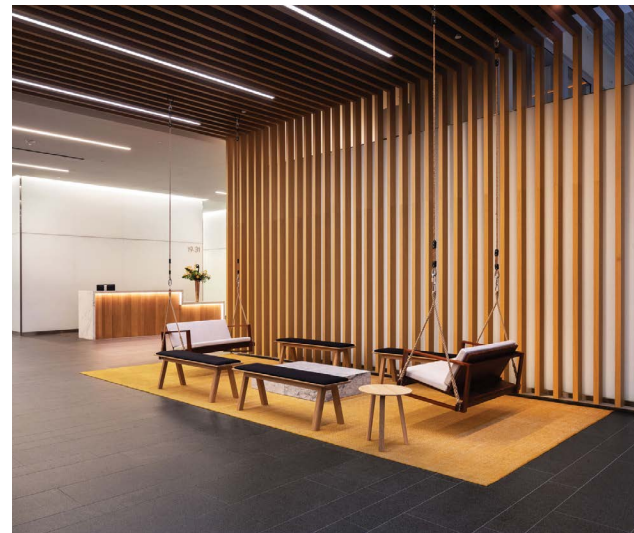
This space will offer extensive fitness programming, both as group classes and one-on-one sessions. The studio offers luxurious changing rooms and lockers, grooming stations, showers, and private treatment rooms to seamlessly fit workouts into busy schedules.



Community Connection: San Francisco

Paramount's Class A assets in San Francisco are strategically situated in the heart of the city, creating unparalleled access to best-in-class amenities, public transportation, and nature. Each building provides tenants with premier offerings that go

beyond standard office space. The San Francisco portfolio embodies Paramount's ethos to focus on the strongest markets, own superior assets, and provide exceptional tenant service.



One Market Plaza

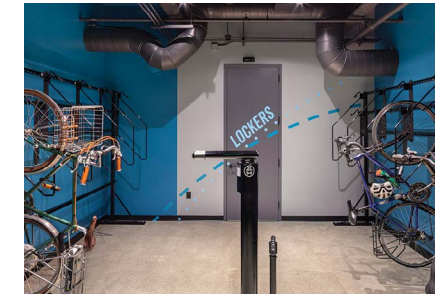
- Plaza dining
- Waterfront views
- Complimentary bicycle storage area for all building tenants
- Valet garage with EV charging stations and 80 available parking spots
- Rooftop beehive

300 Mission Street

- Ground floor retail includes an Equinox
- Valet garage with EV charging stations and 90 available parking spots
- Complimentary bicycle parking with 65 spaces offered to all tenants
- Complimentary access-controlled bicycle storage area with 65 spaces, 4 showers, and lockers offered to all tenants
- Outdoor plaza

Market Center

- Fitness center with cardio and resistance training equipment
- Tenant amenity lounge
- Private conference rooms
- Complimentary bicycle parking with 100 spaces offered to all tenants
- Parking garage with EV charging stations
- Eco-friendly dry cleaning service



One Front Street

- Complimentary access-controlled bicycle storage area offered to all tenants
- Valet garage with EV charging stations and 300 available parking spots
- Outdoor spaces with greenery
- Rotating lobby artwork to support local artists

111 Sutter Street

- Tenant amenity center with kitchen and video conferencing capabilities
- Bookable luxury conference center
- Lounge area
- Complimentary bicycle parking with 40 spaces offered to all tenants

55 Second Street

- Access-controlled fitness center with showers and locker storage
- Valet garage with EV charging stations and 90 available parking spots
- Secured bicycle storage area
- The Solarium, a San Francisco Privately-Owned Public Open Space lounge area with complimentary access and Wi-Fi
- Sol LeWitt lobby artwork
- Eco-friendly dry cleaning service

Opposite page: One Market Plaza
This page clockwise from top left: One Front Street, 111 Sutter Street, 55 Second Street, 55 Second Street





Governance

Paramount's governance objective is to preserve the public's trust in our organization by operating with integrity. Our adherence to sound corporate governance is the underpinning of the organization's stability and is key in our ability to mitigate potential risks.

Governance

At Paramount, we are committed to operating our business under rigorous corporate governance practices. The adoption of Corporate Governance Guidelines enhances the Board's effectiveness and oversight over long-term strategy, business continuity and resilience, adherence to standards and policies, and the advancement of responsible operations.

Corporate Governance Highlights

Stockholder Rights

- Annual election of all Directors
- Annual Say-on-Pay voting
- Frequent and robust stockholder engagement efforts
- Majority voting for Directors in uncontested elections, with mandatory Director resignation policy
- No stockholder rights plan (poison pill)
- Policy on company political spending
- Proxy access (3/3/20 up to the greater of 2 Directors or 20% of the Board)
- Right to select federal forum in any state to bring federal securities actions
- Stockholder right to amend bylaws

Structural Protections

- 8 of 9 Directors are independent
- Annual Board and Committee self-evaluations
- Anti-hedging and anti-pledging policies
- Board and Committee risk oversight
- Clawback policy
- Code of Business Conduct and Ethics for Directors and employees
- Executive sessions without Management
- Lead independent Director
- Minimum share ownership guidelines for Directors and Executive Officers

Stockholder Engagement

Engaging in stockholder outreach is an essential element of strong corporate governance, and we continually seek to better understand the views of our investors on key topics affecting our business. Our team met with 132 unique investment firms in 2023. As a direct result of continued engagement, the Board has made meaningful changes to certain corporate governance practices and related disclosures. Please refer to Paramount's 2023 Proxy Statement for additional information.

2023 Stockholder Engagement Themes:

- Board-level Diversity
- Compensation Program
- Cybersecurity
- ESG Management
- Methodology Disclosure

>75%

shareholder outreach program reached investors that hold >75% of shares outstanding

ESG Oversight



1633 Broadway

Paramount's Board of Directors vested the Audit Committee with oversight over Environmental and Social matters, and the Nominating & Corporate Governance Committee with oversight over Governance matters. As such, Paramount's Sustainability Committee, which was created to implement Paramount's ESG goals and ensure they are fully integrated into our business strategy, reports to the Audit Committee.

The Sustainability Committee reports to the Executive Management Team; the Chairman, CEO, President; and the Audit Committee on an ongoing basis. The Sustainability Committee also advises the Audit Committee and the Chairman of the Board on sustainability strategy, emerging regulations, and stakeholder engagement.

The Sustainability Committee meets monthly and is comprised of leadership representatives from every department across the company, including Leasing, Asset Management, Legal, Property Management, Engineering, Finance, and Human Resources. This diverse participation reinforces that ESG is at the forefront of decisions made throughout every level of the business.

To further integrate ESG into our business strategy, the Compensation Committee incorporates key ESG-centric goals into Executive Management variable pay awards. These encourage, for example, implementing strategies that address climate risk and advance decarbonization. The 2023 ESG Compensation Goals are listed in Paramount's 2024 Proxy Statement.

Sustainability Committee Responsibilities

- Improve the environmental performance at all assets
- Increase social awareness and the health and well-being of employees and tenants
- Provide spaces that promote physical health and mental well-being and are focused on tenant satisfaction
- Report on the company's achievements toward best-in-class governance and transparency efforts, including coordinating internal and external stakeholder engagement

Enterprise Risk Management

Paramount's Enterprise Risk Management (ERM) framework is administered by Senior Management under the supervision of the Audit Committee and Board of Directors and follows two approaches — a bottom-up approach in evaluating risk during the building acquisition phase, and a top-down approach for enterprise-level risk.

Enterprise-level risk is typically evaluated every two years and involves an Enterprise Risk Assessment where senior leaders evaluate the current risk landscape across the operational, financial, and strategic areas of the company. A weighted average score for each risk is calculated to determine the top risks. Paramount's team then evaluates the internal controls that are in place to mitigate each risk and determines the department responsible for oversight. The results are presented to Management and the Audit Committee.

A comprehensive list of risk factors that we believe are material to our investors is published annually in Paramount's Annual Report on Form 10-K. This section summarizes select priority risks that have Board-level oversight — in addition to the climate- and ESG-related risks detailed throughout the report — including business resiliency, conduct and ethics, cybersecurity, and health and safety.



Business Resiliency

Paramount's long-term business strategy is rooted in operating high-quality office assets in the cities that are at the center of global commerce and following prudent practices, such as leasing to creditworthy tenants, insuring our assets against physical loss, following responsible information security and vendor management practices, and testing our business continuity plan regularly.

Code of Business Conduct and Ethics

Paramount's Code of Business Conduct and Ethics guides the company's Directors, Officers, and employees in making ethical and legal decisions when conducting business and performing day-to-day duties. To uphold the Code provisions, every employee receives training annually regarding obligations under the Code, and new employees must certify in writing upon hire that they will abide by the Code. Employees with concerns that our Code of Business Conduct and Ethics or Human Rights Policy may have been broken are encouraged to promptly bring the matter to the attention of internal team members or through the Ethics Helpline we have established with NAVEX Global.

Corporate Governance Policies

Our website hosts a comprehensive suite of policies that are communicated to and enforced for all employees, partners, and shareholders to uphold sound governance practices. These policies address a variety of topics, including anti-bribery, anti-corruption, human rights, anti-money laundering, political spending, vendor conduct, and environmental protection. We partner with MyComplianceOffice to ensure compliance with these policies is maintained through third-party oversight of transaction monitoring, disclosure, and acknowledgement.

Cybersecurity

We uphold the most stringent standards for our cybersecurity strategy by piloting protective technologies; purchasing liability insurance coverage; and implementing cybersecurity awareness training, firewall and penetration testing, periodic software updates, and security assessments.



Human Capital

Attracting and retaining premium talent is central to Paramount's long-term success. Employee engagement surveys and performance reviews are used to solicit feedback from our employees. We also offer robust benefits to support our employees' needs. To retain knowledge and maintain business continuity, cross-training, rotational mentoring, employee education, and succession planning initiatives are implemented.

Legislative

Paramount is required to comply with numerous local, state, and federal regulations because our portfolio is not centralized in a single city. We evaluate the impact of both current and emerging legislation on our assets to help inform operational and capital decisions.

Occupational Health and Safety - Contractors

All contractors hired by Paramount are required to work within Occupational Safety and Health Administration (OSHA) guidelines and are responsible for enforcing these requirements to protect their employed field personnel, as well as the subcontractors they hire. Construction projects employ either onsite safety managers or third-party reviewers to perform safety checks at the job site to ensure best practices are maintained.

Occupational Health and Safety - Employees

Managing the health and safety of our employees and all building occupants is at the forefront of Paramount's approach to risk management. We developed a comprehensive strategy for a healthy workplace that includes enhancements such as indoor air quality testing, air filtration, and cleaning and sanitation. To address safety, our team is prepared to respond to emergency situations through emergency preparedness planning, fire safety and prevention, active shooter response, and CPR trainings.

Climate Risk Management

Developing proactive strategies to mitigate the potential impacts of climate change on Paramount's assets has become increasingly important to our stakeholders. Climate change is integrated into Paramount's overall risk management framework, which is administered by senior management under the supervision of the Audit Committee of our Board of Directors.

Asset-level Analysis

Our team utilized First Street Foundation's Risk Factor tool to expand our climate change scenario analysis in 2023. Each asset was evaluated on exposure to flooding, fire, wind, and heat on a scale from one to ten, one representing low risk and ten representing significant risk. The Risk Factor models use a middle of the road scenario (SSP2-4.5) from the World Climate Research Programme's 6th Coupled Model Intercomparison Project (CMIP6). This analysis was important for Paramount's Executive Management Committee to understand the portfolio's key climate-related risks, most of which were low risk. We are committed to refreshing this analysis annually to protect both the value and the condition of our assets.

Climate Change Scenario Analysis

As part of Paramount's 2023 climate change scenario analysis, we also reviewed the potential impacts of sea level rise associated with the RCP2.6 and RCP8.5 warming scenarios on our New York and San Francisco portfolios. The findings of this analysis show that our properties are likely to remain above sea level through 2100. In the absence of mitigating actions, our San Francisco properties have greater exposure to risks related to sea level rise in a RCP8.5 warming scenario. This exercise equips our team with the information needed to proactively assess climate risk, identify resilience measures, and guide decision-making processes.

ESG Due Diligence

Paramount utilizes a thorough ESG checklist to assess environmental risks for potential new investments. The ESG checklist contains several questions across seven thematic areas and solicits qualitative and quantitative data about the underlying borrower and asset. Paramount's goal is to accurately identify, in significant detail, opportunities for capital structuring, operational improvements, and asset repositioning, thereby reducing investment risk both before and after acquisition of assets.

GRESB Transition Risk Report

Paramount utilizes the GRESB Transition Risk Report to provide insights into the assets that are most exposed to climate-related transition risk. This report is founded on the Carbon Risk Real Estate Monitor (CRREM) pathways, which are science-based regional trajectories following the Paris Climate goals. Both the portfolio and individual assets are benchmarked against these CRREM decarbonization pathways.

Third-party Risk Assessments

Paramount partners with FM Global, a third-party property insurance company, to evaluate all assets on a semiannual basis. This service provides us with a quantified assessment of risks and recommendations to enhance the resiliency of our assets. Our Property Managers and Engineers use these quantified assessments to inform and prioritize capital investments and building upgrades.

To specifically address climate risk, physical risk reports produced by FM Global are shared with our team and are updated quarterly. FM Global's methodology evaluates the exposure of real estate assets to property loss and business interruption due to climate-related events including wildfire, freeze, wind, collapse, flood, hail, and lightning. These reports also distinguish between inherent risk and actionable risk, and provide recommendations for initiatives that minimize actionable risk.

Physical Risks	Strategies
<p>Climate</p> 	<ul style="list-style-type: none"> Climate change scenario analysis updated annually Demand Response participation to mitigate risk associated with grid failures Development of high-performance, resilient buildings Plans and Procedures: Business Continuity, Emergency Response, Life Safety, Emergency Evacuation Tenant emergency response communication and training Third-party risk assessments performed on all assets semiannually 5- and 10-year capital plans developed to implement efficiency and emissions reduction technologies
<p>Weather</p> 	<ul style="list-style-type: none"> Adverse weather protocols communicated to building operators Backup generation, emergency lighting, and fire pumps installed onsite Insurance coverage to protect against damage from natural hazards Third-party physical risk assessments refreshed quarterly
<p>Water</p> 	<ul style="list-style-type: none"> Critical building equipment and switchgears elevated to higher floors Flood zone identification Landscaping strategy includes native plants requiring less water for irrigation Proximity to flood zones incorporated in underwrites Smart-meter irrigation systems
<p>Fire</p> 	<ul style="list-style-type: none"> Bay Area Air Quality Management-aligned operations during wildfire and high air pollution events Carbon pre-filters installed across select San Francisco assets to protect against wildfire smoke



TCFD

The TCFD was established to develop recommendations for more effective climate-related disclosures and to enable stakeholders to understand an organization's climate change exposure. TCFD recommendations are structured around four categories that represent core elements of how organizations operate — governance, strategy, risk management, and metrics and targets. At Paramount, we leverage the TCFD framework to incorporate climate-related risks and opportunities into our risk management and strategic planning processes. For additional detail, Paramount's TCFD Report is available on our website.

In 2023, the Financial Stability Board announced that the work of the TCFD has been completed and asked the IFRS Foundation to take over the monitoring of the progress on companies' climate-related disclosures from the TCFD. The IFRS Foundation also announced the publication of the inaugural International Sustainability Standards Board (ISSB) Standards—IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures."

Governance

Paramount's Board of Directors vested the Audit Committee with oversight responsibility for Environmental and Social matters, including sustainability and climate change. As such, the Audit Committee has oversight over Paramount's Sustainability Committee, which is comprised of management-level representation from all departments of the organization, including Finance, Legal, Leasing, Human Resources, Asset Management, and Property Management, and is chaired by Paramount's General Counsel.

The Executive Committee, chaired by Paramount's Chairman, CEO, & President, is responsible for leading ESG initiatives. The Sustainability Committee reports to the Executive Committee and the Audit Committee on an ongoing basis. The Sustainability Committee also advises the Audit Committee and Board of Directors on sustainability strategy, emerging regulatory and compliance issues, stakeholder engagement, and climate risks and opportunities on a periodic basis that can be as frequent as quarterly.

Strategy

Understanding Paramount's climate-related risks and opportunities is important to effectively manage our business. Transition risks are results of policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change, while physical risk results from climate change could be event-driven (acute) or longer-term shifts (chronic) in climate patterns.

As climate change occurs, multiple aspects of Paramount's business can be impacted. Transition climate risks may expose Paramount to increased energy prices and capital

investment costs due to regulatory shifts and grid electrification. Effects from physical climate risks might include rising sea levels, extreme weather, increased flooding, and changes in precipitation and temperature. Paramount believes that through continuous monitoring and early adoption of climate change mitigation initiatives, we can differentiate ourselves by capitalizing on opportunities including cost savings, reputational advantages, and increased resiliency. The climate-related risks and opportunities Paramount has identified are listed in the below table.

Physical Risks		Transition Risks	Opportunities
Acute <ul style="list-style-type: none"> • Extreme heat • Hurricanes and tropical storms • Increased precipitation • Wildfire air quality impacts 	Chronic <ul style="list-style-type: none"> • Changing weather patterns • Rising temperatures and global climate change • Sea level rise 	<ul style="list-style-type: none"> • Insurance premiums • Market • Regulatory and legislative • Reputation • Technology 	<ul style="list-style-type: none"> • Cost savings • Locational advantage • Regulatory and legislative • Reputation • Resiliency • Resource efficiency • Technology

Risk Management

Paramount's cadence for identifying, assessing, and managing climate-related risks is detailed in the below table. Climate-related risks are managed under

Paramount's ERM framework, administered by Senior Management under the supervision of the Audit Committee and Board of Directors.

Ongoing	Annual	
<ul style="list-style-type: none"> • Conduct ASHRAE Level II Energy Audits to identify energy efficiency opportunities • Develop 5-year and 10-year capital plans based on an assessment of building equipment conditions to anticipate future capital needs • Identify equipment near the end of its useful life and propose capital projects that would produce energy efficiency improvements • Identify asset proximity to flood zones in underwrites • Initiate stakeholder engagement • Monitor energy prices and procurement options • Update analyses on emerging transition risks, including legislative developments and potential carbon taxes • Work with external consultants to improve our properties through retro-commissioning, which ensures building systems perform to specifications 	<ul style="list-style-type: none"> • Analyze asset-level exposure to physical climate hazards through climate scenario analysis • Assess Critical Tier I Suppliers on ESG performance • Review capital plans, where projects are reevaluated for implementation and can be expedited or deferred 	
Monthly	Quarterly	Semiannually
<ul style="list-style-type: none"> • Evaluate building ESG performance with Executive Management 	<ul style="list-style-type: none"> • Acquire price forecasting from vendors • Receive third-party physical risk assessments 	<ul style="list-style-type: none"> • Conduct building evaluations through third-party physical risk assessments

Metrics & Targets

At Paramount, disclosing ESG metrics and setting targets motivates our team to deliver year-over-year improvements and holds us accountable to continued progress. We are committed to sharing ESG metrics publicly through annual reports that are available on Paramount's website. ESG targets are also used by the Compensation Committee when determining Executive Management variable pay awards.



Conceptual rendering, 900 Third Avenue

Supply Chain Risk Management

Paramount relies on an extensive network of suppliers for the procurement of materials and services. Responsible supply chain practices ensure that we partner with suppliers that embrace our ESG values and adhere to our Human Rights

Policy and Vendor Code of Conduct. Our objective is to positively influence the environmental and social outcomes both within our business and throughout our supply chain.



Human Rights

Protection of human rights requires thoughtful and intentional management of day-to-day operations. Paramount conducts its business in accordance with a stringent Human Rights Policy which we also require our suppliers to uphold within their own businesses. Paramount's Human Rights Policy is uploaded to our website and addresses the key risks listed below.

- Workplace health, safety, and security
- Work hours, forced labor, human trafficking, and child labor
- Lack of reporting opportunities, freedom of association, and collective bargaining

Vendor Code of Conduct

Paramount's Vendor Code of Conduct establishes fundamental ethical and business principles that we expect all our suppliers to abide by. We trust our suppliers to comply with the provisions of the Code when they conduct their business internally and within their supply chain. Our Vendor Code of Conduct is publicly accessible and available on Paramount's website.

Supply Chain Risk Management

Our team implements an effective risk management process to identify potential risks across the supply chains that support both our own operations and the operations of our suppliers. This process applies to Paramount's Critical Tier 1 Suppliers. Critical Tier 1 Suppliers are defined as those that provide services to our organization valued at \$400,000 or above, plus those that provide essential services that, if interrupted, could immediately impact our operations.

Critical Tier 1 Suppliers are required to review and acknowledge their compliance with Paramount's Vendor Code of Conduct. We expect each of our suppliers to notify us if there is a violation of the Code which might adversely affect Paramount.

Critical Tier 1 Suppliers are also required to complete a survey to evaluate their ESG practices. Suppliers that have been previously assessed are asked to disclose any material changes to their ESG program that may have occurred since the last engagement. Critical Tier 1 Suppliers are assessed annually. For suppliers that do not adhere to the Code or meet our ESG requirements, corrective action plans can be issued and contracted future work will be reassessed.



55 Second Street

2023 Supply Chain Assessment Results

Paramount's Vendor Code of Conduct and ESG monitoring survey covered 65 Critical Tier 1 Suppliers, including 26 suppliers that were assessed for the first time. These suppliers represent 93% of annual spend out of the total spend with Critical Tier 1 Suppliers during 2023.

100%
Critical Tier 1 Suppliers assessed

93%
of spend with Critical Tier 1 Suppliers covered in assessment

91%
Response rate

Supplier ESG Survey

Cybersecurity

- ✓ Business Continuity / Incident Response Plan
- ✓ Cyber Threat Assessments
- ✓ Data Privacy
- ✓ Employee Training
- ✓ Multifactor Authentication
- ✓ Penetration Testing and Vulnerability Scans

Environmental Practices

- ✓ Compliance with Environmental Laws
- ✓ Corrective Action
- ✓ Resource Conservation Practices
- ✓ Responsible Procurement

Workplace, Social Practices, and Business Ethics

- ✓ Anti-bribery / Anti-corruption
- ✓ Diversity, Equity, and Inclusion
- ✓ Freedom of Association and Collective Bargaining
- ✓ Human Rights
- ✓ No Child Labor, Forced Labor, or Human Trafficking
- ✓ Safe and Healthy Workplaces
- ✓ Work Hours, Wages, and Benefits

Stakeholder Engagement

Effective ESG management requires robust stakeholder engagement. Stakeholder engagement ensures we have the best information, are responsive to stakeholder needs, and are able to quickly identify and address emerging challenges. We seek to provide the utmost transparency and establish strong lines of communication with all our stakeholders. According to the GRI framework, stakeholders are defined as entities or individuals that can reasonably be expected to be significantly affected by the reporting organization’s activities, products, or

services; or whose actions can reasonably be expected to affect the ability of the organization to implement its strategies or achieve its objectives. Paramount’s stakeholders include: the Board of Directors, community members, employees, investors, suppliers, and tenants. Through active engagement with our stakeholders, we believe we adequately identify stakeholder priorities and consistently improve our ESG performance.

Stakeholder	Engagement Methods & Frequency	Topics Identified
Board of Directors	Annual ESG Report Annual ESG Target Compensation Review Annual Presentation Periodic Updates	Anti-corruption, Community, Customer Health & Safety, Customer Privacy, Diversity / Equal Opportunity, Emissions, Energy, Labor Management Relations, Local Economic Performance, Materials, Tax Practices, Water
Community Members	Ongoing Engagement on Development Projects Ongoing Job Generation Opportunities Ongoing Philanthropy and Volunteerism Initiatives Ongoing Public Transit Improvements	Child Labor, Emissions, Employment Practices, Energy, Non-discrimination, Occupational Health & Safety, Water
Employees	Annual Employee Engagement Survey Monthly Operating Meetings Monthly Sustainability Committee Meetings Ongoing Training and Education	Customer Health, Diversity / Equal Opportunity, Emissions, Employment Practices, Energy, Market Presence, Training & Education
Investors	Annual ESG Report Annual Report, 10-K, and Proxy Statement Ongoing Non-deal Roadshows, Industry-specific Meetings Quarterly Earnings Calls, 10-Q Quarterly Investor Presentation	Anti-corruption, Diversity / Equal Opportunity, Economic Performance, Emissions, Energy
Suppliers	Annual ESG Assessment and Compliance Monitoring Ongoing Pricing and Inventory Inquiries	Child Labor, Emissions, Energy, Forced or Compulsory Labor, Labor / Management Relations, Occupational Health & Safety, Water
Tenants	Annual Green Building Surveys Annual Tenant Satisfaction Surveys Ongoing Communication and Meetings Ongoing Education	Community Engagement, Customer Health & Safety, Emissions, Energy, Materials, Procurement Practices, Security Practices, Training & Education, Water, Waste

About This Report

Methodology

This is Paramount’s sixth annual ESG report, which includes metrics covering the 2023 calendar year. Based on the GRI Standards, our report informs stakeholders of Paramount’s ESG initiatives. This report includes disclosures from the Construction and Real Estate Sector Supplement of the GRI reporting framework. Historical reports; the GRI, SASB, and TCFD Indexes; and other supplemental ESG information can be found at <https://www.pgre.com/sustainability>.

The reporting boundary covered in this report includes six New York City properties – 1633 Broadway, 1301 Avenue of the Americas, 1325 Avenue of the Americas, 31 West 52nd Street, 900 Third Avenue, and 712 Fifth Avenue – and six San Francisco properties – One Market Plaza, Market Center (555 Market Center and 575 Market Center), 300 Mission Street, One Front Street, 55 Second Street, and 111 Sutter Street. Paramount collected data from these properties in which we maintained ownership or direct operational control for the full 2023 calendar year. The square footage is consistent with the reported values disclosed through the company’s financial filings.

Employee data and metrics used in this report pertain to full-time staff that have been directly hired by Paramount and do not cover third-party contractors operating at Paramount’s buildings.

This report uses like-for-like data to compare the environmental performance of Paramount’s portfolio from 2019 through 2023, using a baseline of 2015 for energy and emissions, and a baseline of 2016 for water. SIG, a sustainability consulting firm, assured the environmental performance data disclosed in this report. If any data were not available, estimates were used.

For the New York City properties, energy data were collected by gathering aggregate utility data from Consolidated Edison and Property Management Teams, and for the San Francisco properties, from Pacific Gas and Electric Company and Property Management Teams. Reports downloaded from ENERGY STAR Portfolio Manager provide usage values for electricity, steam, and natural gas in kBtu, which are converted into MWh using the factor 0.00029307. In 2023, a change in emissions methodology was implemented. Specifically,

the steam byproduct from a cogeneration plant at One Market Plaza was deducted from the overall consumption of the building for the 2022 reporting year, but for 2023, all emissions associated with the operation of this plant have been attributed to One Market Plaza.

The GHG inventory process was performed in accordance with quantification methodologies of the GHG Protocol. After all data were collected, SIG converted the energy consumption quantities into carbon emissions using emissions factors and global warming potentials published by the GHG Protocol. The emissions factors that were used in 2015-2020 calculations followed the EPA’s calculations guidelines and are listed here: Electric – 82.93 kg/MBtu, Steam – 66.4 kg/MBtu, and Natural Gas – 53.11 kg/MBtu. The EPA eGRID subregion emissions factors that were used in 2021 calculations are listed here: Electric (NYCW subregion for NY) – 84.55 kg/MBtu, Electric (CAMX subregion for CA) – 68.53 kg/MBtu, Steam – 66.33 kg/MBtu, and Natural Gas – 53.11 kg/MBtu. The EPA eGRID subregion emissions factors that were used in 2022 calculations are listed here: Electric (NYCW subregion for NY) – 108.73 kg/MBtu, Electric (CAMX subregion for CA) – 70.94 kg/MBtu, Steam – 66.33 kg/MBtu, Natural Gas – 53.06 kg/MBtu, and Fuel Oil – 73.96 kg/MBtu. The EPA eGRID subregion emissions factors that were used in 2023 calculations are listed here: Electric (NYCW subregion for NY) – 117.86 kg/MBtu, Electric (CAMX subregion for CA) – 66.38 kg/MBtu, Steam – 66.33 kg/MBtu, Natural Gas – 53.06 kg/MBtu, and Fuel Oil – 73.96 kg/MBtu. Increased emissions for 2023 compared to the previous reporting year are due to an increase in eGRID subregion emissions factors for electricity in New York City.

Scope 1 emissions include fuel oil, natural gas, and refrigerants, and Scope 2 emissions include electricity and steam. Beginning in 2022, the GHG inventory expanded from previous years to include emissions from fuel oil and refrigerants consumed at each property, therefore increasing the reported portfolio-wide emissions. For fuel oil, each building provided invoices to track purchases and consumption if applicable for the reporting year. For refrigerant data, each

building provided an inventory of their systems that use refrigerant and the amount of refrigerant that was replaced during the reporting year. An estimate of 1% leakage was applied to all systems in accordance with the GHG Protocol, which is an increase from 0.5% used in prior reporting years. Market-based emissions were calculated by deducting the emissions associated with purchasing renewable energy certificates.

Water data were collected by gathering aggregate water data from utility providers from New York City and San Francisco and Paramount’s Property Management Team. Reports downloaded from ENERGY STAR Portfolio Manager provide usage values for aggregate potable water usage in kgal, and these values are converted to cubic meters using the factor 3.785411784.

Waste data were collected through waste hauler reports that include the total waste, recyclables, organics, and electronic waste collected from each site. The waste diversion percentage was calculated by taking the total amount of recyclable, organic, and electronic material and dividing by the sum of landfilled waste plus recyclable, organic, and electronic material. Waste diversion dating back to 2019 is benchmarked against an absolute target of 50% waste diversion for the portfolio.

The contact person for this report is:
Evin Epstein, Senior Vice President,
Energy and Sustainability
Sustainability@pgre.com



Photography / Renderings

Photography and renderings used throughout this report are images from Paramount's portfolio, listed below:

1633 Broadway: Cover, Inside front cover (conceptual rendering), Page 29 (top left, right), Pages 30-31, Page 33, Page 36 (second from top), Page 38 (bottom), Page 47

1301 Avenue of the Americas: Page 16, Page 17, Page 20 (top), Page 35 (bottom left), Pages 40-41 (conceptual renderings), Page 54

1325 Avenue of the Americas: Page 32, Page 36 (third), Page 38 (middle)

31 West 52nd Street: Page 13 (conceptual rendering), Page 14 (conceptual rendering), Page 20 (middle, bottom), Page 21

712 Fifth Avenue: Page 23 (top left)

745 Fifth Avenue: Inside back cover

900 Third Avenue: Page 23 (top middle), Page 53 (conceptual rendering)

60 Wall Street: Page 4 (conceptual rendering), Pages 6-7 (conceptual rendering), Pages 10-11 (conceptual rendering), Page 18 (conceptual rendering), Page 19 (conceptual rendering),

Page 23 (conceptual rendering), Pages 44-45 (conceptual rendering)

One Market Plaza: Page 24, Page 34, Page 35 (center), Page 38, Page 42

One Front Street: Page 43 (left)

55 Second Street: Page 23 (top right), Page 35 (top, bottom right), Page 43 (right, bottom), Page 55

111 Sutter Street: Page 43 (middle)

Cautionary Statement

The data and information in this report are presented for informational purposes only. They are only as current as the dates indicated, supersede our prior disclosures, as applicable, and may be superseded by subsequent events or for other reasons, and Paramount assumes no obligation to correct or update any data or information herein, whether as a result of new information, future events or otherwise, except as required by law. Nothing contained in this report constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This report does not constitute an offer to sell or the solicitation of an offer to buy any securities.

In this report, we are not using such terms as "material" or "materiality" as they are used under the securities or other laws of the United States or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for purposes of this report, should not therefore be read as equating to any use of the word in Paramount's filings with the Securities and Exchange Commission (the "SEC") or other statements.

This report contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "seek", "expect", "anticipate", "estimate", "intend", "continue", "target", "objective", "plan", "believe", "strive", "could", "would", "potential", "predict," "intend", the negatives thereof or comparable terminology. We intend these 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 are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by forward-looking statements are reasonable, we can give no assurance that such plans, intentions, expectations, strategies or prospects will be attained or achieved. Actual results may differ materially from those described in forward-looking statements and may be affected by a variety of risks and uncertainties, some of which are beyond our control, including those set forth in the documents Paramount files from time to time with the SEC.

Certain information contained herein relating to industry frameworks, standards or reporting initiatives may be subject to change, and no assurance can be given that Paramount will continue to report under, follow or support such industry frameworks, standards or reporting initiatives.

Certain information contained herein relating to targets, goals, objectives, intentions or expectations, including with respect to net-zero pledges or commitments, energy, emissions and water reduction targets and related timelines, is subject to change, and no assurance can be given that such targets, goals, objectives, intentions or expectations will be met on the timeline anticipated or at all. Further, certain statistics and metrics relating to ESG matters are estimates and may be based on developing assumptions

(which may be inaccurate) or standards (including Paramount's internal standards and policies). The accuracy of such statistics and metrics is therefore subject to variance.

There can be no assurance that Paramount's operations and/or processes as described in this report will continue, and such operations and/or processes may change, even materially. Paramount may determine, in its discretion, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies and procedures based on cost, timing or other considerations.

Statements about ESG initiatives or practices related to Paramount's portfolio may not apply in every instance. Case studies presented herein are for illustrative purposes only, and have been selected in order to provide examples illustrating Paramount's application of its ESG strategy. It should not be assumed that all assets in Paramount's portfolio will be comparable in quality or performance to those described herein. To the extent Paramount engages with tenants on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the ESG performance of an asset.

Certain information contained herein has been obtained from third parties. While we believe such third-party sources to be reliable, we make no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of such third-party information, and expressly disclaim any responsibility or liability therefor.

Creative direction and design: Odgis + Company; Printing: Sandy Alexander





CORPORATE HEADQUARTERS

Paramount Group, Inc.
1633 Broadway
New York, New York 10019
(212) 237-3100
www.pgre.com

