PARAMOUNT GROUP, INC.

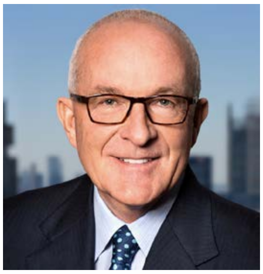
2019 Sustainability Report

Environmentally Conscious. Socially Responsible.

"The health and well-being of our society is now a global topic that has never been more critical following the outbreak of the COVID-19 pandemic. As our employees and tenants begin to return to the office, their health and safety is our #1 priority." —**Albert P. Behler,** *Chairman, CEO & President*

Letter

FROM THE CHAIRMAN, CEO & PRESIDENT



Throughout 2019, we remained focused on advancing our Environmental, Social and Governance ("ESG") efforts that benefit all stakeholders, including our tenants, shareholders, employees and the communities in which we operate. Aligned with our sustainability mission statement, our sustainability strategy is fully integrated into our business strategy and is threefold:

- Improve the **Environmental** performance at all of our assets,
- Increase our **Social** awareness and the health and well-being of our tenants; and
- Ensure best-in-class transparency through our **Governance** efforts.

In fact, as 2020 began, we could have never imagined just how germane our efforts would become. The health and well-being of our society is now a global topic that has never been more critical following the outbreak of the COVID-19 pandemic. As our employees and tenants begin to return to the office, their health and safety is our #1 priority. We have established guidelines and etiquette to ensure we are creating healthy workplace environments with information for everything from arrival to departure, including strategies for maintaining social distancing standards to increased cleaning protocols. These efforts begin with educating our tenants on new protocols and procedures that are essential to ensuring a safe and smooth workplace re-entry process.

While COVID-19 was unexpected and we will continue to be at the forefront of ensuring the health and well-being of our employees and tenants, I am very proud that for many years we continued to remain a sector leader across all ESG matters. We maintain some of the most environmentally friendly assets in the markets where we operate, as well as the broader office and REIT sectors. Our leadership position is evidenced by our industry recognitions and awards for sustainability over the years. We believe that by continuing to execute on this front we will drive more positive social and environmental impacts, which enhance the communities in which we operate, and ultimately, the value of our properties. I am also pleased to share that we aligned our 2019 Sustainability Report with the shareholder focused and industry-specific standards prescribed by the Sustainability Accounting Standards Board ("SASB"). Our enhancement to this year's sustainability report to include the SASB standards was due to our belief that transparency and leadership are intertwined. While it may seem at the moment that we are living in a new world, what remains unchanged is our commitment to ESG leadership.

Here is a quick recap of the progress we made in 2019:

- **2019 Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment:** We earned the top GRESB rating (five out of five stars) and increased our score by 20% from 2018, well over our goal for a 13% increase.
- **Leadership in Energy and Environmental Design ("LEED"):** Our entire operating portfolio is either LEED Platinum or LEED Gold certified. We achieved a new LEED Platinum certification at 900 Third Avenue through innovations in energy efficiency and water use reduction.
- **Fitwel:** The Center for Active Design ("CfAD") honored Paramount with the award for Greatest Impact on Building Health: Most People Impacted (2019), which is awarded under CfAD's Best in Building Health program. CfAD recognized Paramount for our three Fitwel building certifications in San Francisco, which positively impacted over 11,000 building occupants.
- **Sustainability Committee:** In 2019, we established a sustainability committee with senior leaders from across the company including representatives from our operations, asset management, finance, legal, investor relations and human resources teams.

In 2020, we intend to further demonstrate our industry leadership through:

- Pursuing six additional Fitwel certifications, which would earn Paramount the coveted "Fitwel Champion" designation from the Center for Active Design.
- Improving our GRESB score, positioning us as a leader amongst our peers;
- Continuing to operate our assets in a manner that supports the health and well-being of our tenants and employees; and
- Reducing our overall Environmental footprint and enhancing our Governance efforts

To that end, in May, 2020, our Board of Directors vested our Audit Committee with oversight responsibility for Environmental and Social matters, including sustainability, climate change, corporate social responsibility and health and safety; while Governance will continue to be overseen by our Nominating and Corporate Governance Committee. Despite the tangible progress we have made with respect to our ESG initiatives, we are far from done and as a team we are committed to continuing to improve.

We are living in challenging times. Not only due to the effects of COVID-19, but also given recent events around racial inequality. Racism and discrimination are unacceptable in our society and our industry. Much more needs to be done to combat racial inequality and promote greater diversity. As a company we are committed to doing our part to facilitate meaningful change. While we don't have all the answers, we are learning and listening and committed to cultivating a better, more equal environment for all.

Albert P. Behler
Chairman, CEO & President

Company Profile

"We continue to be an industry leader in our sustainability efforts, which has resulted in our entire 13.1 million square foot portfolio achieving either LEED Gold or LEED Platinum certifications."

—**Wilbur Paes**
Chief Financial Officer & Treasurer

Headquartered in New York City, Paramount Group, Inc. ("Paramount") is a fully-integrated real estate investment trust that owns, operates, manages, acquires and redevelops high-quality, Class A office properties located in select central business district submarkets of New York City, San Francisco and Washington, D.C. Paramount is focused on maximizing the value of its portfolio by leveraging the sought-after locations of its assets and its proven property management capabilities to attract and retain high-quality tenants.

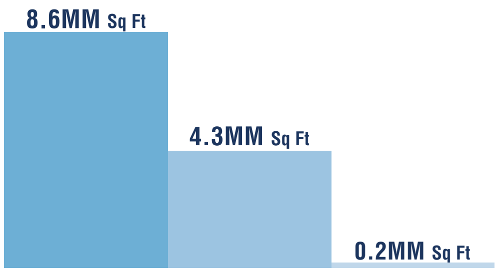
Paramount owns 14 properties:

- *Seven located in New York*
- *Six located in San Francisco*
- *One located in Washington, D.C.*

SQUARE FEET (AS OF DECEMBER 31, 2019)

NEW YORK
SAN FRANCISCO
WASHINGTON, D.C.

13.1MM
SQUARE FEET



LEED CERTIFICATION HIGHLIGHTS

100%
LEED CERTIFIED

8.2MM SQUARE FEET (63%) — **GOLD** CERTIFIED (7 PROPERTIES)

4.9MM SQUARE FEET (37%) — **PLATINUM** CERTIFIED (7 PROPERTIES)

2019 Performance Highlights

- 13.1M Square Feet of LEED Gold or LEED Platinum Certified
- 14% increase in LEED Platinum Certified Square Feet
- Achieved LEED Platinum Certification for 900 Third Avenue

- 4 Properties, or 28%, received Fitwel Certifications from the Center for Active Design (CfAD)
- Awarded *Greatest Impact on Building Health: Most People Impacted (2019)*, which is awarded by the CfAD under the Best in Building Health program

- Earned Five out of Five Green Stars in the Global Real Estate Sustainability Benchmark (GRESB)
- 14 point, or 20%, increase in our GRESB score from the prior year
- Scored 13 points higher than the average for all GRESB participants

ADDITIONAL 2019 PERFORMANCE HIGHLIGHTS

- Reduced Energy Consumption and Water Consumption by 10% and 11%, respectively
- Established a Sustainability Committee with senior leaders from across the Company
- Vested the Audit Committee with oversight responsibility for Environmental and Social Matters

Sustainability Strategy

"We are committed to providing space to our tenants that promotes physical health and mental well-being and are focused on tenant satisfaction."

—Peter Brindley
Executive Vice President of Leasing

Paramount is focused on building upgrades, recertifying buildings and pursuing wellness at all properties.

We remain focused on advancing our ESG efforts that benefit our stakeholders. To achieve these goals, our strategy is to improve the environmental performance of our properties, increase our social awareness and the health and well-being of our tenants and employees and ensure best-in-class transparency through our corporate governance efforts. We evaluate the performance of our properties, set long-term goals and objectives and develop plans to achieve those goals. We are committed to providing space to our tenants that promotes physical health and mental well-being and are focused on tenant satisfaction. We prioritize the safety and well-being of our employees as our success is directly attributed to their efforts and talents. We believe that our corporate governance policies and best-in-class transparency are key to maintaining the trust of our stakeholders. By executing on our strategy, we believe we will make positive social and environmental impacts, thereby enhancing our prosperity and that of our stakeholders.

We are focused on protecting the health of the environment and its occupants through various policies

Green Cleaning Policy
Conserve resources and limit exposure of occupants to potentially harmful contaminants that may be in cleaning products.

Sustainable Purchasing Policy
Conserve resources and reduce indoor air contaminants (such as mercury lamps).

Solid Waste Management Policy
Prioritize recycling and diversion of waste from landfill, protecting the environment and public health, conserving natural resources and reducing toxicity.

Integrated Pest Management Policy
Minimize the impacts of pest management on the environment and reduce exposure of occupants to potentially harmful contaminants that may be in pesticides.

Building Exterior and Hardscape Management Plan
Reduce waste, noise pollution, water and land pollution from runoff, reduce air pollution and protect health from a variety of exterior practices.

Landscape and Erosion Management Plan
Preserve ecological integrity, enhance natural diversity and protect wildlife.

High Performance Fixtures and Fittings Policy
Conserve water through reduced water use in fixtures and fittings.

Environmental

ENERGY CONSUMPTION | GHG EMISSIONS | WATER CONSUMPTION | WASTE MANAGEMENT

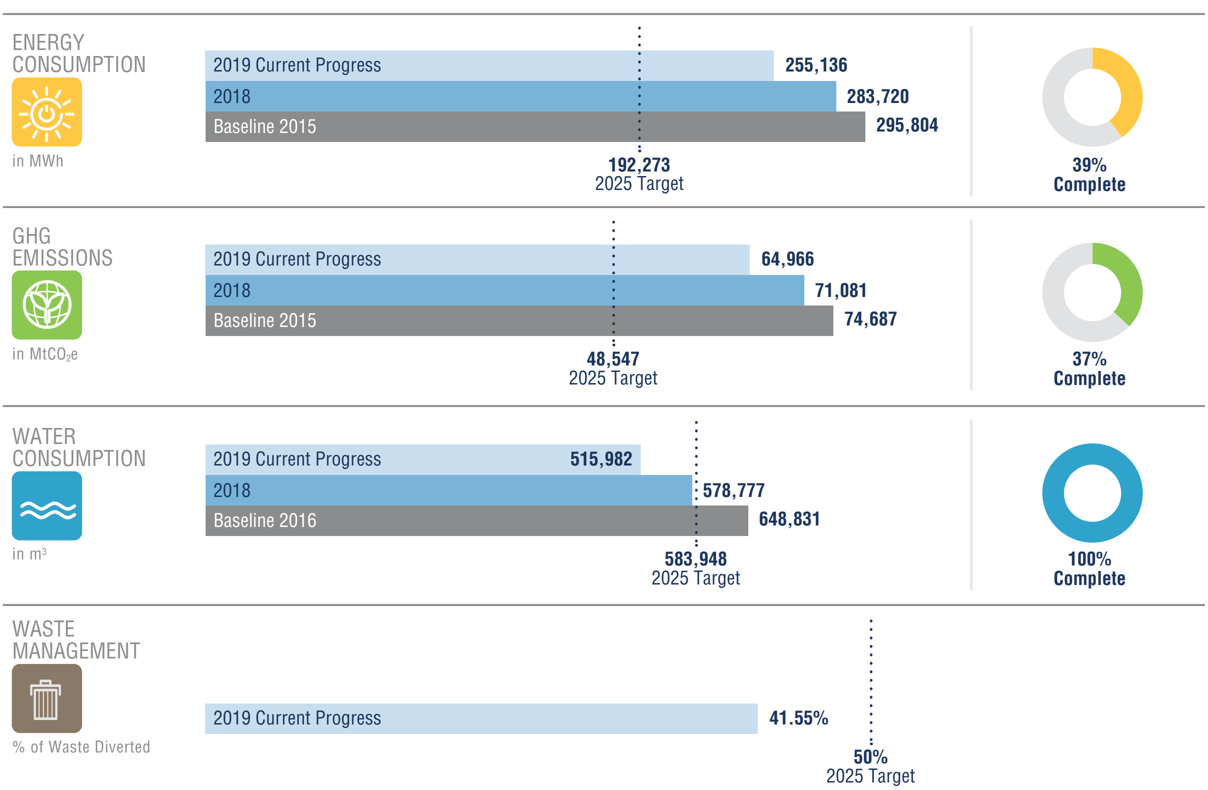
At Paramount, we know that measurement is a critical component of an effective sustainability strategy. In 2018, we established a baseline footprint of Energy and Water Consumption, Greenhouse Gas Emissions and Waste Production. This baseline has helped to crystallize our 2025 goals, which has shaped the actions that we take to catalyze the year-over-year progress towards those goals.

Paramount has made significant progress towards those goals from their respective baseline and compared to prior year. This progress is displayed below as the percentage of fulfillment above the baseline towards those 2025 goals, as of 2019.

> "We are proud to measure our performance against a variety of metrics that we have identified as impactful strategies for environmental sustainability. Overall, we have a 10% reduction from the baseline in both energy and water consumption."

—**Niall Freeman**
Portfolio Director of Engineering

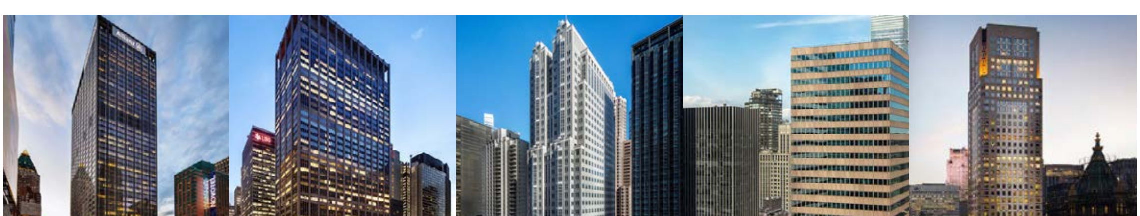
Targets established in 2018

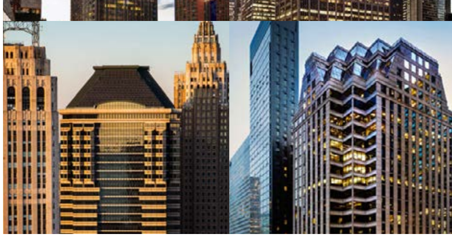


LEED-New York (8.6MM SQUARE FEET)

NEW YORK

Building	Certification
1633 BROADWAY	LEED
2.5MM Square Feet	GOLD
1301 AVENUE OF THE AMERICAS	LEED
1.8MM Square Feet	GOLD
1325 AVENUE OF THE AMERICAS	LEED
0.8MM Square Feet	GOLD
31 WEST 52ND STREET	LEED
0.8MM Square Feet	GOLD
900 THIRD AVENUE	LEED
0.6MM Square Feet	PLATINUM
712 FIFTH AVENUE	LEED
0.5MM Square Feet	GOLD
60 WALL STREET	LEED
1.6MM Square Feet	GOLD





8.0MM SQUARE FEET — **GOLD** CERTIFICATION

0.6MM SQUARE FEET — **PLATINUM** CERTIFICATION

(SEE 900 THIRD AVENUE CASE STUDY ON PAGE 7)

CASE STUDY—900 THIRD AVENUE, NY

In order to achieve LEED Platinum, a building must earn 80+ points across different LEED categories: Location & Transportation, Sustainable Sites, Water Efficiency, Energy & Atmosphere, Material & Resources, Indoor Environmental Quality, Innovation, Regional Priority and Integrative Process.

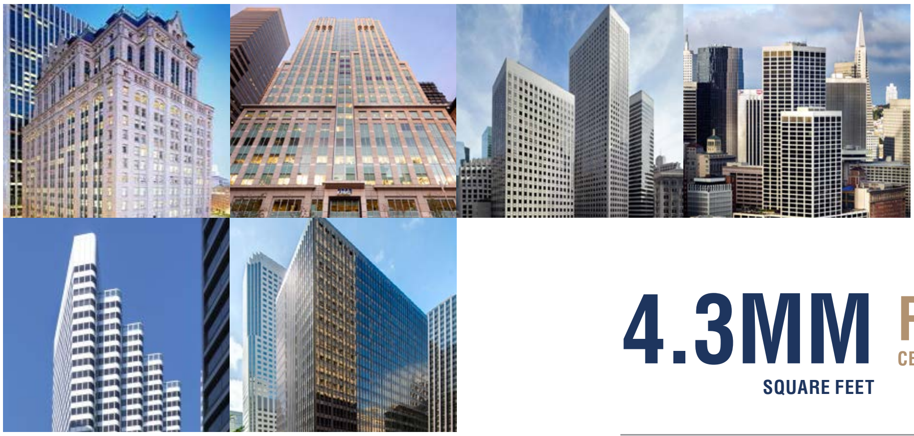
In 2019, 900 Third Avenue earned LEED Platinum with 82 points. The building earned all 10 base points in ARC due to its high performance. The ARC platform tracks Energy usage, Water usage, Waste diversion, Transportation and Human Experience.

900 Third Avenue earned 28 out of 33 in the Energy category, 9 out of 15 points in the Water category and 6 out of 8 points in the Waste category. The building also earned 12 out of 14 points in Transportation, which means the majority of tenants were utilizing public transportation to commute to the building. Finally, 900 Third Avenue scored 17 out of 20 points in the Human Experience category. This means that the building has a low number of TVOCs and CO_2 in the air.

LEED-San Francisco **(4.3MM SQUARE FEET)**

SAN FRANCISCO

ONE MARKET PLAZA	**LEED**
1.6MM Square Feet	PLATINUM
MARKET CENTER	**LEED**
0.7MM Square Feet	PLATINUM
300 MISSION STREET	**LEED**
0.7MM Square Feet	PLATINUM
ONE FRONT STREET	**LEED**
0.6MM Square Feet	PLATINUM
55 SECOND STREET	**LEED**
0.4MM Square Feet	PLATINUM
111 SUTTER STREET	**LEED**
0.3MM Square Feet	PLATINUM



4.3MM SQUARE FEET

PLATINUM CERTIFICATION

LEED-Washington, D.C. (0.2MM SQUARE FEET)

WASHINGTON, D.C.

1899 PENNSYLVANIA AVENUE	LEED
0.2MM Square Feet	GOLD

ENERGY STAR®

ASK ABOUT ENERGY STAR

"For over 10 years, ENERGY STAR Portfolio Manager has been our trusted energy management system, which results in lower operating cost for our tenants. Over 5.6MM square feet of our portfolio is ENERGY STAR® Certified!"

—**Jim Whelan**
Vice President of Property Management

84
AVG SCORE

ENERGY STAR® CERTIFICATION

The average score of Paramount buildings that received Energy Star® certification was an 84. Energy Star® is a program that is run by the U.S. Environmental Protection Agency (EPA) and certifies the most energy efficient buildings across the country.

PARAMOUNT PROPERTY

Over 5.6MM square footage of Paramount property received the Energy Star® certification in 2019. All of our buildings have been active in the Energy Star® Program for many years. Paramount continues to lead the way in energy efficiency and is constantly working to reduce their energy usage through building improvements.

A

ENERGY STAR® BASELINE

In 2019, the EPA changed the Energy Star® baseline from 2003 building energy usage to 2012 building energy usage. In 2020, New York City office buildings will be required to display their energy usage grade.

Local Laws

We work to promote our growth and operations in every city where we conduct our business, and in the process we strive to meet and exceed the standards required by local laws in these communities.

LOCAL LAW 84 (NEW YORK)

New York's Local Law 84 requires large buildings to annually measure energy and water consumption through benchmarking. All of Paramount's buildings use ENERGY STAR® Portfolio Manager for benchmarking.

LOCAL LAW 87 (NEW YORK)

New York's Local Law 87 requires that all buildings over 50,000 gross square feet must undergo periodic energy audits and retro-commissioning every ten years. Paramount's buildings undergo an energy audit every few years to keep the buildings up to date and to note where buildings can improve energy efficiency.

LOCAL LAW 97 (NEW YORK)

Local Law 97 in New York creates carbon emissions limits for most buildings over 25,000 square feet. This law works to reduce building-based emissions by 40% by 2030 from a 2005 baseline. Paramount's buildings track carbon emissions annually.

CALGREEN (SAN FRANCISCO)

In California, CALGreen determines green building standards to which all new California buildings and upgrades must adhere. All of Paramount's properties incorporate CALGreen requirements when undergoing interior design and upgrades.

CLEAN ENERGY OMNIBUS ACT (WASHINGTON, D.C.)

The CEDC Act in Washington, D.C. is one of the country's most aggressive clean energy plans. This act created the Building Energy Performance Standard, which establishes a minimum energy performance for commercial buildings. In order to comply with this act, Paramount is consistently working to upgrade our buildings and reduce energy usage.

Social

"A key aspect of Paramount's productivity and success is the health and wellness of our employees and tenants. We are focused on health, diversity, education and creating a nurturing environment for all users."

—May Lau
Vice President of Human Resources

Tenant Engagement

Paramount is committed to providing space that promotes physical health and mental well-being for our tenants and takes the following actions to ensure its success:

TENANT EVENTS & ACTIVATIONS

Throughout the year, Paramount hosts a series of events to engage tenants on a variety of topics. The Company hosts a series of Earth Day activities and events, hosts educational events to promote the building's sustainability accomplishments and leads Town Hall meetings for tenants to engage with Paramount leadership. Following each activation, the company sources feedback, thoughts and ideas for future topics.

HEALTHY BUILDING DESIGN & OPERATIONS STRATEGIES

The design and operation of Paramount's tenant-occupied spaces addresses a range of healthy building strategies, including:

- *Design strategies that promote physical activity and decrease morbidity and absenteeism;*
- *Operational strategies that instill feelings of well-being and promote access to healthy foods;*
- *Spaces that support social equity and surrounding community health*

TENANT SATISFACTION SURVEYS

Paramount sources feedback through annual surveys, which helps to guide future events and inform design strategies and building upgrades.

Employees

Paramount prioritizes the safety and well-being of their employees and strives to provide a variety of strategies that engage employees on the topic including:

- *Governance policies to protect employee rights, such as health and safety, inclusion and diversity*
- *Employee discounts to local fitness centers to promote employee health and well-being*
- *Commuter benefits to enhance environmentally conscious, healthy transportation choices*
- *A commitment to providing healthy spaces for employees, including corporate office staff, tenant-facing staff and back of house staff*

Fitwel™

Paramount's significant achievements in 2019 in Fitwel Certification were recognized in early 2020 by the Center for Active Design (CfAD), the licensed operator of Fitwel charged with expanding Fitwel to the global market. CfAD honored Paramount with the award for Greatest Impact on Building Health: Most People Impacted (2019), which is awarded under the Best in Building Health program. This program identifies the leading firms enhancing human health. Four of Paramount's properties, all Fitwel-certified with either one or two stars out of a potential three stars, provide workplaces for thousands of people who have all been positively impacted by Paramount's pursuit of an active, healthy environment for tenants.

In 2019, four Paramount properties pursued Fitwel certifications. One Market Plaza and 300 Mission Street both earned two out of three stars. 31 W 52nd Street and One Front Street both earned one out of three stars. In 2020, Paramount is working to become a Fitwel Champion by certifying six buildings under Fitwel v2.1.

Governance

Paramount is committed to a governance structure that promotes sustainable performance. Our sustainability initiatives are driven by key principles including highest ethical standards, organizational clarity, accountability and best-in-class transparency and inclusiveness.

> "Paramount has an ongoing commitment to its employees, tenants and stakeholders. Corporate responsibility is a key component of Paramount's operations and our organization is built on ethics, accountability and transparency."

—**Gage Johnson**
General Counsel

Our Code of Conduct applies across the business and sets the right tone.

https://ir.paramount-group.com/govdocs

Our Sustainability Team

Our sustainability initiatives are led by our CEO, who has set the targets and has established a Sustainability Committee that is empowered to achieve those targets.

CEO
Albert P. Behler
Chairman, CEO & President

↓

SUSTAINABILITY COMMITTEE

Oversight

Accountable for sustainability strategy, business performance and setting energy/water/waste goals

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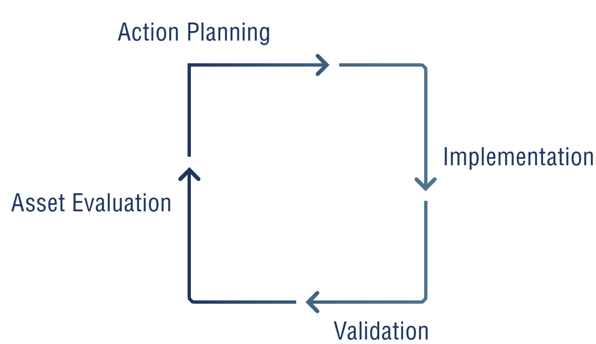
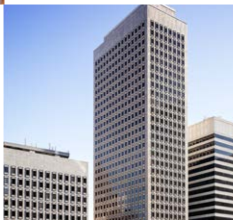
SUSTAINABILITY TEAM



Stakeholder Engagement



"Stakeholder engagement is a critically important component of our ESG process and ultimately achieving our sustainability goals."

—Rob Simone
Director of Business Development and Investor Relations

Management and our Sustainability Committee both seek to identify how each decision we make impacts our stakeholders. Stakeholder engagement is a critically important component of our ESG process and ultimately achieving our sustainability goals. We identify stakeholders as those groups who both influence and are influenced by our business, including our employees, tenants, local communities, partners and shareholders among others. Through active engagement with our stakeholders, we attempt to create a feedback loop to address stakeholder concerns and consistently drive our evolution and ESG improvement. For example:

- **Employees:** Our property management team members are LEED certified and incentivized to drive environmental improvement and health and wellness in their buildings.
- **Tenants:** We have developed a comprehensive approach for tenant engagement around environmental matters to drive energy, water and waste efficiency at each of our properties. Following the outbreak of the COVID-19 pandemic, we solicited significant tenant feedback around health and wellness, worked with tenants to understand their options under the Paycheck Protection Program ("PPP") and retrofitted common areas with signage and safety protocols, all enhancing their social well-being.
- **Local Communities:** Our on-site property staff regularly participate in a number of events with local community groups and not-for-profit organizations, including annual food, clothing and toy drives. In 2019, we supported St. Jude through the Kids for Kids Committee.
- **Shareholders:** We have enhanced our communication and reporting through annual participation in the GRESB survey and publication of this Sustainability Report.

Sustainability Reporting

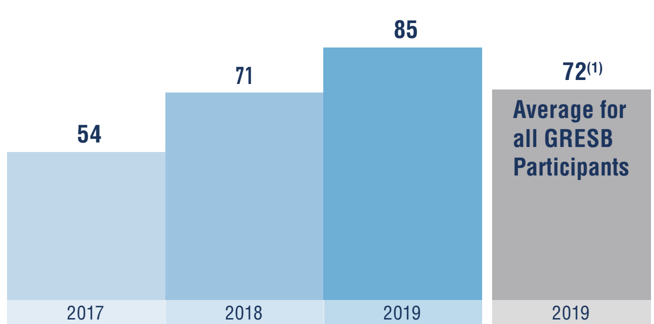
GRESB ★★★★★ 2019

In 2019, Paramount earned five out of five Green Stars in the Global Real Estate Sustainability Benchmark (GRESB). GRESB assesses and benchmarks corporations' Environmental, Social and Governance performance.

20%
INCREASE

PARAMOUNT GRESB SCORE

14 POINT
IMPROVEMENT FROM 2018



(1) *Paramount's 2019 GRESB score was 13 points higher than the average for all GRESB participants.*

SASB Reporting

The Sustainability Accounting Standards Board (SASB) was created to develop sustainability accounting standards. SASB establishes industry-specific disclosure standards across environmental, social and governance topics. SASB developed specific key performance indicators for sustainability, and Paramount is using those standards to report on key environmental issues.

The Sustainability Team at Paramount is in charge of data management, collection and review so that the portfolio's sustainability performance is accurate when presented to the public. The following SASB indicators were chosen because of their relevance to the Paramount business and portfolio.

Accounting metrics describes what is being measured and unit of measure defines how the data is being conveyed. The environmental performance data is relayed for the total portfolio, then for New York City, San Francisco and finally Washington, D.C. The metrics reported are gathered from all properties in the Paramount portfolio and represent data for the 2019 calendar year.

Water and energy usage are monitored and the numbers are compiled at the end of each year. Water and energy use intensity is calculated by dividing total usage by the portfolio square footage. Waste is tracked by waste haulers who track tons of waste and the tons recycled. At the end of the year, tons recycled is divided by tons of waste to generate the diversion percentage. Emissions are calculated through each building's Scope 1 and Scope 2 emissions. Gas and steam are metered for each building, and that is used to calculate the Scope 1 emissions. Electrical usage is also metered, and that usage is used to calculate the portfolio's Scope 2 emissions.

SASB

CODE	ACCOUNTING METRICS	TOTAL	NY	SF	DC	UNIT OF MEASURE
IF-RE 130a.1	Energy Consumption Data Coverage as a percentage of floor area, by property subsector	100%	100%	100%	100%	Percentage (%) by floor area (ft²)
IF-RE 130a.2	(1)Total energy consumed by portfolio area with data coverage	918,489	698,312	177,282	42,895	Gigajoules (GJ)
	(2)Percentage of total energy that is grid electricity, by property subsector	57.63%	52.45%	68.42%	97.43%	Percentage (%)
	(3)Percentage of total energy that is renewable, by property subsector	0%	0%	0%	0%	Percentage (%)
IF-RE 130a.3	Like-for-like change in energy consumption of portfolio area with data coverage, by property subsector	-10.07%	-11.67%	-6.24%	2.80%	Gigajoules (GJ), Percentage (%)
IF-RE 130a.4	Percentage of portfolio that has obtained an energy rating	100%	100%	100%	100%	Percentage (%) by floor area (ft²)
	Percentage of eligible portfolio that is certified ENERGY STAR, by property subsector	50.63%	34.75%	100%	0%	Percentage (%) by floor area (ft²)
IF-RE 130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	"Energy efficiency is imperative to Paramount's operations and performance. We set a goal based on 2015 baselines to reduce our energy usage and emissions by 35%. Our primary emissions come from our portfolio's energy performance, and so we place great importance on how each building performs. Our energy goals are incorporated into our acquisition due diligence process as well. Paramount has been active in energy programs like ENERGY STAR® for many years. We monitor 100% of the portfolio's energy usage and report it to GRESB each year. In our existing portfolio, we implement energy efficiency measures such as retro-commissioning, building automation system upgrades, insulation, LED upgrades and more."				Discussion and Analysis

SASB

CODE	ACCOUNTING METRICS	TOTAL	NY	SF	DC	UNIT OF MEASURE
IF-RE 140a.1	Water withdrawal data coverage as a percentage of (1) total floor area, by property subsector	100%	100%	100%	100%	Percentage (%) by floor area (ft^2)
	(2)Percentage of floor area in regions with High or Extremely High Baseline Water Stress, each by property subsector	27.17%	0%	100%	0%	Percentage (%) by floor area (ft^2)
IF-RE 140a.2	Total water withdrawn, (1) by portfolio area with data coverage	515,982	374,470	98,332	43,180	Thousand Cubic Meters (m^3)
	and (2) percentage in regions with High or extremely High Baseline Water Stress, each by property subsector	27.17%	0%	100%	0%	Percentage (%)
IF-RE 140a.3	Like-for-like change in water withdrawn for portfolio area with data coverage, by property subsector	-10.85%	-13.62%	-4.53%	2.13%	Thousand Cubic Meters (m^3), Percentage (%)
IF-RE 140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	At Paramount, we implement water-saving opportunities throughout the portfolio based on projects and capital plans. Our goal is to reduce water usage by 10% from our 2015 baseline. Smart irrigation and landscaping is difficult with urban properties but Paramount has taken the buildings with landscaping and implemented water saving strategies. When incorporating new acquisitions into the portfolio, Paramount has added leak detection and water submetering as proactive measures to reduce water consumption. A majority of Paramount properties also use low-flow water fixtures that reduce water consumption inside the building. The culmination of these efforts optimize Paramount's water efficiency, and are aligned with the organization's ESG objectives of water efficiency.				Discussion and Analysis

CODE	ACCOUNTING METRICS	TOTAL	NY	SF	DC	UNIT OF MEASURE
IF-RE 410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	0%	0%	0%	0%	Percentage (%) by floor area
	(2) associated leased floor area, by property subsector	0	0	0	0	Square feet (ft^2)
IF-RE 410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption	83.18%	75.07%	100%	100%	Percentage (%) by floor area
	(2) water withdrawals, by property subsector	0%	0%	0%	0%	Percentage (%) by floor area
IF-RE 450a.1	Area of properties located in 100-year flood zones, by property subsector	0	0	0	0	Square feet (ft^2)

DISCLAIMER

This report contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects" and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, regulatory changes, including changes to tax laws and regulations, and other risks and uncertainties detailed from time to time in our filings with the U.S. Securities and Exchange Commission. We do not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. The data and information herein are as of December 31, 2019 unless otherwise indicated.

PARAMOUNT GROUP, INC.

www.paramount-group.com

212.237.3100