



2024

Corporate Responsibility Report

PARAMOUNT GROUP



Sustained Corporate Responsibility

Paramount's approach to corporate responsibility strengthens our assets and our business. We strive to create a positive impact on our environment, our communities, and our stakeholders while honoring high standards for corporate governance.



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Oversight & Transparency

Oversight

Paramount’s Board of Directors vested the Audit Committee with oversight over Environmental and Social matters. As such, Paramount’s Sustainability Committee, which was created to implement Paramount’s corporate responsibility objectives and ensure they are fully integrated into our business strategy, reports to the Audit Committee.

The Sustainability Committee reports to the Executive Management Team, including the CEO, and to the Audit Committee, on an ongoing basis. The Sustainability Committee also advises the Audit Committee and the CEO 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.

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 reporting and transparency, including coordinating internal and external stakeholder engagement

Transparency

Paramount prioritizes transparency across all aspects of our business. We have a long-standing commitment to disclosing environmental and social initiatives, an effort that

has grown since we began reporting to GRESB in 2017. Our disclosures are aligned with the recognized global frameworks summarized here.

GRESB

2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

GRESB (Global Real Estate Sustainability Benchmark) sets rigorous reporting standards for real estate companies worldwide. GRESB Assessments are informed by the metrics that investors consider to be important issues in the sustainability performance of asset investments.

CDP

2019, 2020, 2021, 2022, 2023, 2024, 2025

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 aligned with the IFRS S2 Standards.

SASB

2020, 2021, 2022, 2023, 2024, 2025

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

GRI

2021, 2022, 2023, 2024, 2025

The GRI (Global Reporting Initiative) Standards are a modular set of disclosures designed to provide organizations with guidelines for reporting. This reporting framework allows businesses to report on their impacts on the economy, environment, and people in a comparable and credible way.

IFRS S2 (formerly TCFD)

2021, 2022, 2023, 2024, 2025

IFRS S2, issued by the International Sustainability Standards Board (ISSB) in 2023, builds upon the TCFD recommendations. It aims to establish a global baseline for corporate sustainability disclosures. Specifically, IFRS S2 sets out the requirements for disclosing information about an entity’s climate-related risks and opportunities.

UN SDGs

2022, 2023, 2024, 2025

The UN SDGs (United Nations Sustainable Development Goals) are comprised of 17 global goals that account for the interconnectedness of widespread issues. This framework is a lens through which climate-related issues are analyzed hand in hand with ending some of the world’s most pressing issues, including poverty and inequality.



Company Profile

Reporting Boundary⁽¹⁾

10 Properties

10,281,713 square feet

Markets

6,996,507 square feet

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



3,285,206 square feet

San Francisco

- One Market Plaza
- 300 Mission Street
- One Front Street
- 55 Second Street

Employees

316⁽²⁾

Total Employees

99

Corporate

217

Property Management

(1) Referred to as the REIT Portfolio throughout the report
(2) Employee statistics disclosed throughout this report are representative of the entire organization



CEO Letter



Albert Behler
Chairman, CEO, & President

To Our Stakeholders,

2024 marked another year of continued progress across environmental stewardship and social impact for Paramount. This year's report details our advancements, showcases our progress toward corporate targets, and underscores our dedication to creating long-term value for all stakeholders and a sustainable future.

Corporate Responsibility Strategy

Paramount's strategy is proactive but measured. Our team actively prepares for changes in the corporate responsibility landscape across legislative, disclosure, and technological developments. As we respond to these adaptations, we also ensure that we are maintaining the best practices that have been historically valued by our organization and our tenants. This includes 100% certification across our REIT Portfolio under the LEED, ENERGY STAR, and Fitwel frameworks, reinforcing our reputation as a responsible owner.

Beyond our portfolio, we also invest in our people and communities. To retain our talented employees, we continue to focus on engagement and feedback, and we support our team with robust benefits. We were proud to learn that over 80% of employees indicated, in a third-party survey, that they plan to work for Paramount a year from now, demonstrating the success of our employee engagement efforts. To support our community, Paramount hosted donation drives, volunteering events, and fundraising initiatives for over 30 community organizations throughout 2024.

We are confident that our approach to corporate responsibility will strengthen Paramount's current and future business and resilience. We will continue to monitor priorities of all stakeholders, including our tenants and investors, to ensure we are aligned across both values and expectations.

“We are confident that our approach to corporate responsibility will strengthen Paramount’s current and future business and resilience.”

2024 Achievements

Important achievements made throughout 2024 are highlighted below:

- **GRESB Leadership:** We achieved a 5 Star rating in the GRESB Real Estate Assessment for the sixth consecutive year, outperforming the GRESB average score by 21%. Paramount was a top performer among over 2,200 global real estate participants and received “Sector Leader” status within the Office/Americas category.
- **ENERGY STAR Recognition:** Paramount received the 2024 ENERGY STAR Partner of the Year – Sustained Excellence award, alongside 100% ENERGY STAR certification across our REIT Portfolio.
- **Portfolio Excellence:** We maintained our industry-leading position with 100% of our REIT Portfolio boasting LEED Platinum or Gold and Fitwel certifications.
- **Climate Disclosure:** Scored by CDP along with over 22,700 global companies in 2024, Paramount performed better than 46% of respondents in climate change and 76% of respondents in water management disclosures.
- **Investor Ratings:** We improved our S&P Global Corporate Sustainability Assessment score, landing us in the 85th percentile among over 380 global REITs.

Paramount will continue to integrate responsible practices into our operations, working toward sustainable outcomes and incremental improvements. We look forward to upholding our integrity and success in this business area through efficient operations, thoughtful planning, and diligent management.

Sincerely,

Albert Behler
Chairman, CEO, & President



Key Achievements

100%

LEED Platinum or Gold certified REIT Portfolio

100%

2024 ENERGY STAR labeled REIT Portfolio

100%

Fitwel rated REIT Portfolio

100%

Of the REIT Portfolio's electricity consumption is targeted for offset through renewable energy purchases

1 Decile Rank

Top performance and "Prime" rating by exceeding ISS ESG requirements

85th Percentile

Performance in S&P Global's Corporate Sustainability Assessment

5 Stars

Highest GRESB accolade earned for the sixth consecutive year

"A" Rating

Highest score on GRESB Public Disclosure assessment

21%

Above GRESB average score

30+

Organizations supported through Paramount's social initiatives

83%

Of employees indicated that they plan to work at Paramount a year from now

8 Years

Average tenure across the total organization



Sustainability from Coast to Coast

NEW YORK CITY

1633 Broadway

LEED Gold, Fitwel 2 Stars,
ENERGY STAR



1301 Avenue of the Americas

LEED Gold, Fitwel 2 Stars,
ENERGY STAR



1325 Avenue of the Americas

LEED Gold, Fitwel 2 Stars,
ENERGY STAR



31 West 52nd Street

LEED Gold, Fitwel 1 Star,
ENERGY STAR



900 Third Avenue

LEED Platinum, Fitwel 1 Star,
ENERGY STAR



712 Fifth Avenue

LEED Gold, Fitwel 2 Stars,
ENERGY STAR

6,996,507

Total square feet in New York City

100%

LEED Platinum or Gold, Fitwel, and
ENERGY STAR certified

SAN FRANCISCO

One Market Plaza

LEED Platinum, Fitwel 2 Stars,
ENERGY STAR



300 Mission Street

LEED Platinum, Fitwel 2 Stars,
ENERGY STAR



One Front Street

LEED Platinum, Fitwel 2 Stars,
ENERGY STAR



55 Second Street

LEED Platinum, Fitwel 2 Stars,
ENERGY STAR

3,285,206

Total square feet in San Francisco

100%

LEED Platinum, Fitwel, and ENERGY
STAR certified



Environmental

Paramount prioritizes environmental sustainability by focusing on resource conservation, reducing our carbon footprint, and optimizing operational efficiency. We track our progress toward these objectives through target setting and monitoring, while also considering our broader responsibilities to stakeholders and the communities we serve.

Decarbonization Strategy

Looking ahead to the future of real estate, we acknowledge the importance of accelerating decarbonization for our sector. Recognizing the significant challenges of decarbonization, our team developed a step-by-step plan to incrementally advance toward a decarbonized portfolio.

1 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.

2 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, we also formed an energy reduction target in 2018 of 35% by 2025 from a 2015 baseline.

3 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, assuming that additional renewable resources will be installed and deployed to power the grid.

Conceptual Rendering, One Front Street



4 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.

5 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 procure renewable energy credits that neutralize the total amount of electricity used by our REIT Portfolio.

6 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 estimations inherent in the calculations.

7 Science-based Targets

Emission reduction 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.

8 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

To drive tangible environmental progress, Paramount has implemented reduction targets for energy, emissions, water, and waste, all aimed for achievement by 2025. Target baselines and historical data have been recalculated due to a change in the 2024 reporting boundary, as explained further in the About This Report section. Summarized here

is our 2024 performance relative to these targets, while the full report outlines our detailed reduction strategies. These targets serve as an important strategic framework, advancing alignment and accountability across our teams. We are dedicated to these goals and to the effective strategies that will yield positive environmental outcomes.

Energy Reduction



35%



reduction in energy consumption by 2025 (2015 baseline)

Greenhouse Gas Emissions Reduction



35%



reduction in greenhouse gas emissions by 2025 (2015 baseline)

Waste Diversion



50%



waste diversion rate by 2025

Water Consumption Reduction



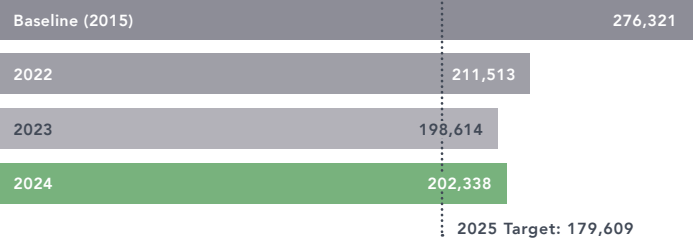
10%



reduction in water consumption by 2025 (2016 baseline)

Energy

Energy Use (MWh)

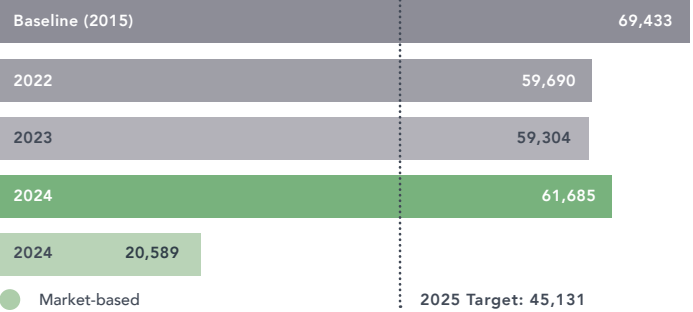


2024 Energy Use
202,338 MWh

From 2015
▼ 26.77%

Emissions

Emissions (MtCO₂e)

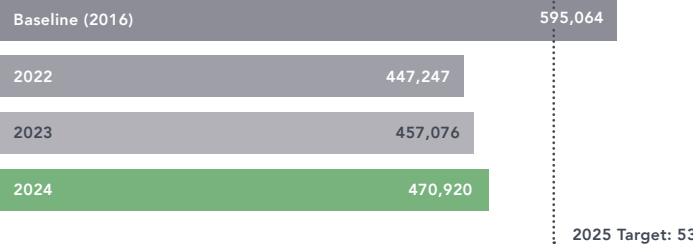


2024 Emissions
61,685 MtCO₂e

From 2015
▼ 11.16%

Water

Water Use (m³)



2024 Water Use
470,920 m³

From 2016
▼ 20.86%

Waste

Percent Waste Diversion



2024 Waste Diversion
50.98%

2025 Target: 50%

Scope 3 Inventory

In 2024, Paramount completed our second comprehensive greenhouse gas inventory for Scope 3 emissions. Following the GHG Protocol Scope 3 Standard, our team assessed the fifteen categories within this framework and determined that the nine categories described in this section could be relevant to our business.

Our team also determined that Paramount’s reporting boundary would follow the GHG Protocol’s operational control consolidation approach. Applying this approach, we accounted for all Scope 3 emissions from assets where we have the authority to implement policies and operational upgrades to reduce GHG emissions. These categories and the reporting boundary may be subject to change depending on regulatory and protocol updates. Understanding the Scope 3 indirect emissions throughout our value chain is important for both a decarbonized future and reporting readiness.

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 of 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 11 – Use of Sold Products

The Scope 1 and Scope 2 emissions of properties managed by Paramount can be calculated under this category. Including in-use operational emissions for these properties is in alignment with the SBTi Buildings Criteria.

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 properties under operational control.

Sustainable Development



60 Wall Street

Paramount’s high-performance development at 60 Wall Street prioritizes environmental sustainability, social responsibility, and tenant well-being. We are revitalizing the downtown market by creating healthy and efficient spaces

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

for tenants to thrive. Tenants will also enjoy access to best-in-class amenities and benefit from seamless connectivity to public transportation.

Energy Savings

Projected 14% reduction in energy consumption from the LEED v4 baseline

Green Building Standards

Targeting highest levels of LEED and Fitwel certifications

Greenhouse Gas Reduction

Adaptive reuse of an existing building and its structure reduces the carbon footprint of the project

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 the bidding 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

Located within a well-established downtown district already supported by robust infrastructure, this project minimizes greenfield development and encourages sustainable commuting options

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

Paramount’s commitment to operational efficiency extends to all of our assets. A key component of this commitment is effective energy management, which we recognize as essential for both minimizing our environmental impact and

reducing operating expenses. The comprehensive strategy we have developed to achieve a 35% reduction in energy consumption by 2025 is detailed here.



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 (ECMs) at the asset level. Ultimately, these studies inform future capital expenditures that position our assets for a high-performance, low-carbon future.

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.

Energy Modeling

In addition to decarbonization studies, we are also developing energy models to identify specific ECMs and capital projects, such as automation control retrofits and equipment upgrades, to reduce energy consumption. These detailed analyses will then inform opportunities for building system improvements, maximizing energy savings and enhancing building performance.

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 programing 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 Participation

Six New York City properties are enrolled in the New York State Energy Research and Development Authority (NYSERDA) Real Time Energy Management (RTEM) Program. This program facilitates continuous monitoring of building energy performance, identifies areas for improvement, and automates energy-saving actions. Through our participation, we are leveraging data feeds from utilities, meters, and occupancy and indoor air quality sensors to advance data-driven operational insights.

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

Continuous training and education among our employees are important for responsible operations and sustainable growth. Our Property Management and Engineering Teams receive ongoing training in energy management, building systems, and new technologies. Companywide education programs cover existing sustainability initiatives and emerging trends, with monthly briefings provided to Executive Management to reinforce these principles.

Tenant Collaboration

We believe in building strong partnerships with our tenants, recognizing that Paramount’s success is linked to their success. Our assets provide the environments where businesses flourish, and we are committed to supporting their objectives, including the sustainability initiatives detailed here.

Billing Transparency

Paramount’s team revamped the tenant billing system to empower tenants to better understand and manage their energy consumption. The updated bills now show monthly energy use compared to the previous year, tenant rankings among their peers in the building, and, using the EPA equivalencies calculator, a visualization of their monthly carbon dioxide emissions. We also included energy saving tips to encourage behavior change.

Data Sharing

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

Education & Communication

Tenant engagement is key for maximizing a building’s energy savings. We actively engage tenants through sharing best practices, hosting events (including in-person meetings and webinars), and providing educational resources.

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.



“At Norton Rose Fulbright, long-term sustainability is a priority, and Paramount is a valuable partner in helping us achieve our goals. Their support for our offices at 1301 Avenue of the Americas — including green building opportunities, renewable energy procurement, and environmental reporting — has been valuable in advancing our sustainability efforts.”

— Andrew Adams, Manager, Sustainability and Social Impact, Norton Rose Fulbright



Green Lease Provisions

Green lease provisions align landlord-tenant objectives from the start of the partnership. We use these leases as a tool to improve energy efficiency and minimize the building’s environmental impact in collaboration with our tenants.

Tenant Build-out Guidelines

Our Construction Team developed build-out specifications to encourage tenants to design and execute sustainable office spaces. These specifications are aligned with LEED, ENERGY STAR, and building codes, and can lower operating expenses while improving overall building energy performance.

Tenant Surveys

Tenant comfort and satisfaction are continuously monitored through the distribution of LEED pulse surveys. Our team remains responsive to tenant needs by maintaining open communication.

Clockwise from bottom left: 1301 Avenue of the Americas, 55 Second Street, 1633 Broadway, 111 Sutter Street

Water & Waste

Minimizing the environmental footprint of our assets depends on responsible and intentional resource management. In 2018, Paramount committed to a 10% reduction in water usage and a 50% recycling rate by 2025, which underscores this priority. The strategies outlined here detail our team’s approach to managing water and waste consumption to help achieve these targets.

Water Efficiency

25%

less water consumption in 2024 from a 2016 baseline

2025 Target 10%

reduction in water consumption from a 2016 baseline

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

Retrofitting cooling towers reduces unnecessary water loss from a cooling

system by minimizing drift. In conjunction with these retrofits, we 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 REIT 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.

Leak Detection

Leak detection systems and auto shut-off valves are installed on chilled water air handlers, triggering an alarm

system that sends a signal to the building management system in the event of a leak. This system supports both water conservation and property protection by identifying and addressing leaks promptly.

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.

Photo: One Market Plaza

Waste Management

1,799

metric tons of waste diverted from landfills in 2024

2025 Target 50%

waste diversion rate

Composting

All properties in our San Francisco portfolio have implemented composting programs, diverting organic waste from landfills. This compost can then be used as soil amendment, reducing greenhouse gas emissions and minimizing landfill space requirements.

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.

Data Management

Waste consumption is benchmarked in ENERGY STAR Portfolio Manager for 100% of the REIT 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. This initiative encourages the responsible disposal of e-waste, mitigating the risk of environmental contamination from toxins and heavy metals typically associated with improper landfill disposal.

Janitorial Training

Paramount’s contracted 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 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.



Social

Paramount is committed to creating a positive social impact by enhancing the well-being of all individuals connected to our organization, including employees, tenants, suppliers, and community members. By prioritizing social responsibility in our decisions, we strive to create lasting, positive change for our team and our neighbors.

Our People

Demonstrating social responsibility starts with supporting our own workforce. Paramount is dedicated to enhancing employee well-being through impactful benefits and a positive work environment. Our comprehensive benefits package supports the health, wellness, and financial security of our employees and their families. Paramount’s Human Resources department seeks and responds to employee feedback to elevate workplace satisfaction and retain our talented team.



Company-wide Town Halls

To foster a unified company culture across our bicoastal workforce, Paramount’s CEO and Executive Management Team host quarterly Town Hall meetings accessible to all employees. These open meetings provide a platform for leadership to share departmental progress and for employees to ask questions directly. Town Halls aim to bolster employee engagement and also provide an update on the company’s progress and vision. Additionally, each department has its own forums where managers solicit feedback from their teams.



2024 employee engagement survey results

83% of employees indicated that they plan to work at Paramount a year from now

82% of employees indicated they are happy working at the company



Employee Engagement

- Affinity Group Stipend
- Annual Employee Satisfaction Survey (conducted by an independent third party)
- Annual Performance Reviews
- Charitable Contribution Match Program
- Company Social Gatherings
- Quarterly Town Hall Meetings

- Paid Volunteer Days
- Annual Corporate-sponsored event
 - Employee-selected community service

- Wellness Day
- Flu / Shingles / COVID vaccinations
 - Healthy lifestyle classes
- Seminars
- Alzheimer’s & Dementia Awareness
 - Reducing Cancer Risk
- Workshops
- Skin Health & UV Safety
 - Stress Management

Family

- Dependent Care Flexible Spending Account (FSA)
- Fertility and Lactation Support
- Life and Accidental Death & Dismemberment Insurance
- Paid Parental Leave
- Paid Short- and Long-term Disability Leave
- Subsidized Gym Memberships
- Work-from-home Flexibility

Financial Wellness

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

Health & Wellness

- Accident Insurance
- Complimentary Health Food Options
- Critical Illness Insurance
- Healthcare FSA
- Health Savings Account
- Hospital Indemnity
- Limited Healthcare FSA
- Medical, Dental, and Vision Coverage

- Complimentary Benefit Advocacy Center to assist employees with:
- Claims issues
 - Explanation of benefits
 - General medical benefits available
 - Prescription and pharmacy issues
- Complimentary Employee Assistance Program providing confidential counseling for various issues that impact mental health, such as:
- Drug and substance abuse
 - Financial hardship
 - Relationship struggles
 - Stress and depression
- Onsite Facilities (Corporate Office)
- Gym and Pilates room
 - Mother’s room
 - Wellness room

Human Capital

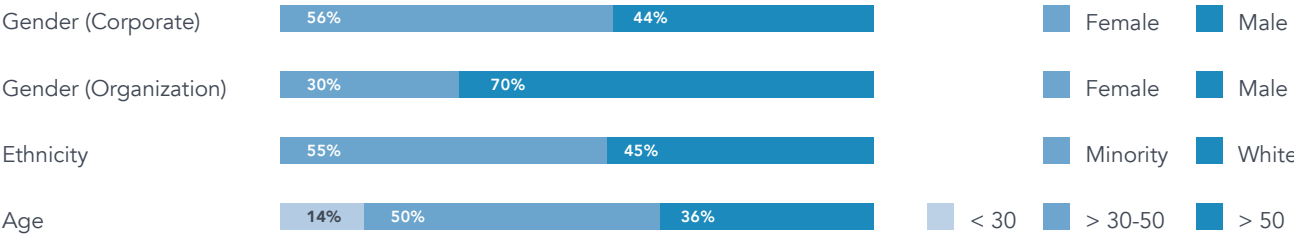
Paramount is committed to building a workplace where all employees feel valued and respected. We acknowledge the challenges of social inequality and are committed to continuous improvement within our organization and the

broader industry. While we recognize there is always more to learn, we are dedicated to active listening, ongoing learning, and taking meaningful action.

Women in Leadership (Actual)



Workforce Composition (Actual)



Workplace Inclusion Initiatives

- Address equal opportunity through company policies, recruitment and hiring, and community outreach
- Disclose workforce composition metrics through U.S. Equal Employment Opportunity Commission (EEOC)
- Host events and post marketing visuals that recognize women, LGBTQ+, and minority groups throughout the year
- Implement policies that prohibit discriminatory practices in the workplace
- Include minority-owned businesses in the vendor evaluation process
- Offer unconscious bias and inclusion trainings
- Report race, gender, and age group metrics quarterly to Executive Management and annually through the the GRI Content Index
- Seek to cultivate a skilled pipeline of talent and promote equal opportunity in hiring and promotion
- Survey supply chain on employment practices

Workplace Inclusion Strategy

We believe that our employees are our greatest assets. Our continued success and growth depends, in large part, upon the efforts of our employees and on our ability to attract and retain highly qualified personnel. Our operational and financial performance depends on their talents, energy, experience, and well-being. Our ability to attract and retain talented people depends on a number of factors, including compensation and benefits; work environment; the health, safety, and wellness of our employees; and career development and professional training.

We are committed to equal opportunity and workplaces that are free from discrimination and harassment on the basis of 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. We do not accept disrespectful or inappropriate behavior, harassment, or retaliation in the workplace or in any work-related circumstance outside the workplace. We value diverse viewpoints to strengthen our management practices and empower us to adapt to new challenges.

Training & Education

Investing in our employees through comprehensive training and education is important to our business resilience and long-term success. We empower our workforce with the skills and knowledge needed to excel, while fostering a culture of growth and development. By providing career advancement opportunities, we demonstrate our commitment to each

employee’s potential, cultivating a valued and motivated team. In 2024, we achieved 100% employee participation in educational and job-enhancing training. Beyond mandatory compliance training, we offered a diverse range of specialized programs, detailed in the table to the right.



Business Continuity

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

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 Engagement Survey

We actively seek employee feedback through an annual survey covering communication, manager performance, growth, collaboration, and well-being. In 2024, we conducted the survey with a third party to ensure honest and anonymized feedback, achieving a 70% response rate.

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.

7.4 hours

average training or education received per employee in 2024



2024 Training Topic	Employee Group	Number of Employees	Hours per Employee per Year
Cybersecurity	All Employees	318	1.5
Employee Assistance Program	Security	12	1
Engineering Emergency	Engineering	59	1.7
Engineering Workshops	Engineering	10	24
Engineering Safety	Engineering	59	2.7
Fire Safety	Security	12	1
First Aid, AED, & Oxygen	Security	23	8
Hospitality	Property Management & Security	77	3
Incident Response	Security	10	2.1
Leadership and Management	Security	1	98
On-the-Job Security	Security	1	16
OSHA	Security	1	30
OSHA - Worker Rights & Protection	Engineering	59	0.2
Personal Development	Security	99	0.5
Security License Refresher	Security	61	8
Sustainability Committee Education	Sustainability Committee	20	6
Unconscious Bias (Interviewers Only)	Corporate & Property Management	5	0.5
Workers’ Compensation	Security	31	1
Workplace Inclusion	Corporate & Property Management	153	0.5

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

16 years

average tenure of Executive Team

Community Commitment

Paramount recognizes its role within the communities we serve. As a hub for nearly 300 tenant companies and thousands of employees, we provide spaces for businesses to thrive. Our buildings are strategically located near public transportation, and our business supports local job growth and economic activity. We are dedicated to creating positive relationships with our neighbors and contributing to the well-being of our surrounding communities.



One Front Street, Curated by Cathy Baum & Associates and Courtesy of Maybaum Gallery

Artwork

Paramount enhances the aesthetic experience of our buildings by investing in art installations. These installations, both within our lobbies and at building exteriors, showcase the work of talented artists and enrich the visual environment for our occupants and neighbors.

At One Front Street, we support the local art scene by partnering with Bay Area artists. We curate a rotating display of artwork in the building’s lobby, providing a platform for artists to showcase their work to a wider 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.

Business Improvement Districts (BIDs)

Paramount actively participates in local BID initiatives, recognizing their important role in creating thriving business communities and strengthening the local economy. By collaborating with other stakeholders, we contribute to safer, cleaner, and more vibrant neighborhoods.



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 the prime locations of Paramount’s properties, we scored an average of 98.5 / 100 Walk Score and 100 / 100 Transit Score using the Walk Score® methodology.

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.

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. In 2024, 167 employees were union employees, 100% of whom were covered under collective bargaining agreements. 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

Paramount offers an internship program each summer, providing college students with valuable hands-on experience and professional development opportunities. This year, we partnered with the Governor’s Committee on Scholastic Achievement, a nonprofit organization that empowers high school students from underserved communities by connecting them with volunteer mentors. We hosted a mentoring workshop to help students improve their resumes and navigate the interviewing process, and to share career and networking advice.



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: Market Center, 1633 Broadway, 55 Second Street, One Market Plaza

Volunteerism & Philanthropy

Paramount supports community engagement through employee volunteerism, philanthropic contributions, and donation drives. By partnering with our tenants, we amplify our collective impact to create stronger communities together.



Community

- AHRC NYC Foundation
- Citymeals on Wheels
- Greater NY Councils, BSA
- Habitat for Humanity
- I Have a Dream Foundation
- Players Trust
- Rebuilding Together
- Signal 30 NYS Troopers Benefit Fund
- The Bowery Mission

Education

- Creative Arts Workshops for Kids
- Governor’s Committee on Scholastic Achievement
- SparkYouth Foundation
- STEMteachersNYC

Health

- American Friends of Rabin Medical Center
- American Red Cross
- Charlie Landers Foundation
- enCourage Kids Foundation
- St. Jude

Blood Drive

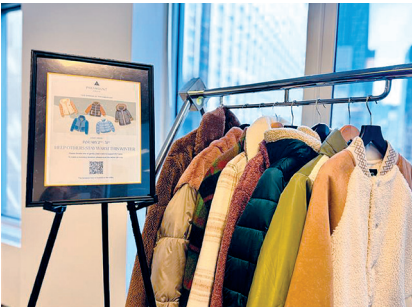
Recipient: American Red Cross, Vitalant
Donated: Life-saving blood donations for patients in need

Cancer Fundraising

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

Clothing Drive

Recipient: The Bowery Mission
Donated: 1,250+ clothing items for New Yorkers overcoming homelessness



Holiday Toy Drive

Recipient: Kids for Kids, San Francisco Fire Department
Donated: 900+ toys to support children with medical challenges



Coat Drive

Recipient: Lutheran Social Services of Northern California, New York Cares
Donated: 350+ winter coats for vulnerable neighbors

Food Drive

Recipient: Encore Community Services, San Francisco-Marin Food Bank
Donated: 1,700+ pounds of food to help feed food-insecure neighbors

School Supply Drive

Recipient: The Bowery Mission, Volunteers of America
Donated: 400 supplies to students living in domestic violence or homeless shelters

Opposite page: Park Cleanup Event
This page: Park Cleanup Event, Blood Drive, Coat Drive, Toy Drive

Occupant Health & Safety

The well-being of the thousands of tenants, employees, and guests who visit Paramount’s properties daily is our top priority. Understanding that our tenants depend on us for healthy and productive workspaces, we strive to create environments where their businesses can thrive.



Fitwel

Paramount’s commitment to health and wellness is evident in our achievement of Fitwel certifications across 100% of our REIT Portfolio. This accomplishment reflects our dedication to implementing Fitwel’s industry-leading, evidence-based strategies, developed by 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). We focus on key areas, such as indoor environmental quality, including air and water, and access to wellness amenities, to support positive health outcomes for our building occupants.

Top to bottom: 900 Third Avenue, 1325 Avenue of the Americas, 31 West 52nd Street

Health & Safety Initiatives



- Cleaning and Sanitation**
- Adopt touchless systems, including turnstiles 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 parameters in real time using iES WellStat sensors (carbon dioxide, carbon monoxide, particulate matter, ozone, VOCs, formaldehyde, temperature, humidity, and 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, a premier amenity center located at 1301 Avenue of the Americas, is a vibrant hub where our tenants find business, social, wellness, and catering offerings. Beyond the Club’s functional programming, our team has also prioritized its social mission by hosting events that support various causes, allowing us to tap into our resources and tenant network to make a tangible difference. We actively curate a diverse range of events that reflect the wide spectrum of our tenant base, ensuring inclusivity by design and creating opportunities for all employees — not just executives — to connect, engage, and build a stronger sense of community within our portfolio and the broader neighborhood.



Art & Culture Happenings

- Authors Series
- Best of NYC Shorts Film Festival
- Broadway Lunch Concerts
- Cooking Classes: Empanada, Sushi
- Opportunities in Arts Collecting Seminar

Fitness Programming

- Acupuncture
- B12 Shots
- Barre
- Chair Massages
- Chiropractor Treatments
- Pilates
- Screenings: Cholesterol, Glucose, Posture
- Tai Chi & Qigong
- Yoga

MWBE Support

- Holiday Market
- Uncle Nearest Bourbon
- Women in Wine

Sustainability Events

- Climate Basecamp Strategy Session
- Farmers Market
- Networking for Sustainability Decision Makers

Wellness Talks

- Breath Work
- Conscious Eating
- Heart Health
- Impacts of Alcohol
- Midlife Health Awareness for Men
- Posture
- Sinus Pressure & Congestion Relief
- Sleep Health
- Top 5 Fitness Apps & Gadgets



Community Connection: San Francisco

Paramount’s San Francisco portfolio demonstrates our philosophy of owning high-quality, centrally located assets that provide tenants with a best-in-class experience. Each building offers premier amenities that go beyond standard office space. Access to public transit, fitness centers, and vehicle and bicycle parking create convenience and satisfaction for our tenants.



One Market Plaza

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



300 Mission Street

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



One Front Street

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



55 Second Street

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

Opposite page: One Market Plaza
This page top to bottom: 300 Mission Street,
One Front Street, 55 Second Street



Risk Management

Paramount's commitment to sound practices helps us mitigate risks and achieve long-term success. Our focus on integrity and building public trust is fundamental to this resilience.

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 environmental and social risks detailed throughout the report — including business resiliency, conduct and ethics, cybersecurity, and health and safety.

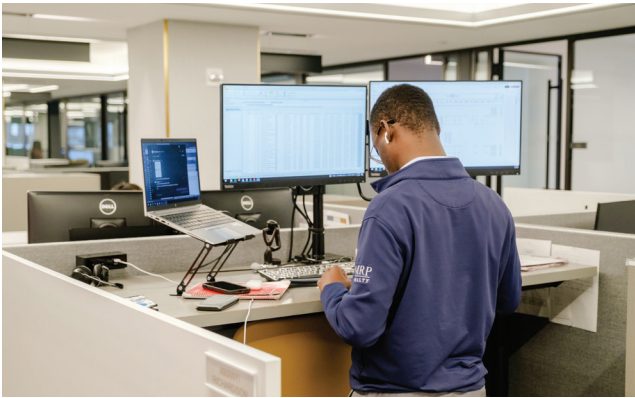


Business Resiliency

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 periodically.

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 – 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 use MyComplianceOffice to help track compliance with these policies and to assist in proper disclosure of employee activity and transactions.

Cybersecurity

We uphold 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, we implement cross-training, rotational mentoring, and employee education initiatives.

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 jobsite 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.

To address hazard identification and reduction for our Engineering Team, we conduct third-party risk engineering assessments. These assessments evaluate facility safety, including hazardous materials, machine guarding, slings and hook safety, ladder use and condition, noise levels, and personal protective equipment.

Climate Risk Management

Paramount recognizes the importance of addressing climate change risks to our assets. We are developing proactive strategies to mitigate potential impacts and integrate climate change considerations into our broader risk management framework. This framework is overseen by senior management and the Audit Committee of our Board of Directors.

Asset-level Analysis

We used First Street Foundation’s Risk Factor tool to conduct our annual climate change scenario analysis. This tool analyzed the potential impact of various climate hazards — flooding, fire, wind, air quality, and heat — on each of our assets. 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) and assign a risk score from 1 (low) to 10 (high). The results, which indicated primarily low risks, provide important information to our Executive Management Committee about the portfolio’s key climate-related risks.

Climate Change Scenario Analysis

As part of Paramount’s 2024 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.

Environmental Due Diligence

Paramount uses a comprehensive checklist to assess environmental risks for potential new investments. This checklist covers seven thematic areas, requesting both qualitative and quantitative data about the borrower and asset. Our goal is to identify opportunities for capital structuring, operational improvements, and asset repositioning, thereby proactively reducing investment risk both before and after acquisition.

Third-party Risk Assessments

Paramount hires 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 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
Climate	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
Weather	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
Water	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
Fire	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

IFRS

At Paramount, we refer to the IFRS S2 framework (formerly TCFD) to incorporate climate-related risks and opportunities into our risk management and strategic planning processes. In 2023, the Financial Stability Board announced that the work of the TCFD has been completed and asked the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of progress on companies’ climate-related disclosures from the TCFD. The IFRS S2

disclosures are focused on climate-related risks and opportunities that may affect an entity’s cash flow; access to finance; or cost of capital over the short-, medium-, or long-term, and are structured around the same four categories of TCFD — governance, strategy, risk management, and metrics and targets. Paramount’s IFRS S2 Report is available on our website.

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
- Identify proximity to flood zones in underwrites - Initiate stakeholder engagement - Monitor energy prices and procurement options - Re-evaluate risk of natural disasters and climate change - Update analyses on emerging transition risks, including legislative developments - Work with external consultants to improve our properties through retro-commissioning and ASHRAE Level 2 Energy Audits	- Analyze asset-level exposure to physical climate hazards through climate scenario analysis - Assess Critical Tier 1 Suppliers on environmental and social performance - Review capital plans, where projects are reevaluated for implementation and can be expedited or deferred

Monthly	Quarterly	Semiannually
Evaluate building sustainability performance with Executive Management	- Acquire price forecasting from vendors - Receive third-party climate risk assessments	Conduct building evaluations through third-party physical risk assessments

Strategy

Understanding Paramount’s climate-related risks and opportunities bolsters the resilience of our organization. The climate-related risks and opportunities in the tables to the right are identified over the short-, medium-, and long-term. Paramount defines short-, medium-, and long-term risks as 0-5 years, 6-15 years, and 16-35+ years, respectively, which aligns with our capital planning cycles. 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 can be event-driven (acute) or longer-term (chronic) shifts in climate patterns.

Risk Type		Risk Description	Short	Medium	Long
Transition	Market	Increased energy costs and resiliency systems for buildings due to the transition from grid-supplied energy to more renewable sources		X	X
		Increased energy prices due to market supply and geopolitics	X	X	X
		The increased cost of raw materials due to climate change impacts		X	X
	Regulatory and Legislative	Carbon pricing and taxation obligations		X	X
		Penalties due to natural gas restrictions		X	X
		Requirements to procure renewable energy	X	X	X
		Mandates and regulation of energy efficiency, electrification requirements, targets, and disclosures	X	X	X
Reputation and Market	Changes in investor and tenant preferences	X	X	X	
Technology	Costs required to replace existing systems and services with lower emissions or all-electric options to avoid regulatory penalties	X	X	X	
Physical	Acute	Increased precipitation, hurricanes, tropical storms, extreme heat, wildfire, and air quality impacts leading to increased insurance premiums and construction costs	X	X	X
	Chronic	Changing weather patterns and sea level rise requiring building infrastructure upgrades and increased insurance premiums			X
		Rising temperatures and global climate change leading to increases in cooling costs	X	X	X

Opportunity Type	Opportunity Description	Short	Medium	Long
Cost Savings	Reduced resource consumption leads to lower utility bills	X	X	X
Technology	Installation of new technologies that lower emissions	X	X	X
	Pursuit of supportive policy incentives and rebates	X	X	X
	Procurement of lower-emission sources of energy	X	X	X
Reputation and Market	Increases in the number of green building certifications, responsible resource management, energy-efficient design, environmental data tracking and transparency, and availability of renewable power leads to tenant attraction, engagement, and retention	X	X	
	Running an environmentally responsible business attracts and retains employees	X	X	X
Resiliency	Reduced fines, energy costs, and operating expenses due to reduced source-generated carbon emissions of renewable energy delivered from the grid		X	X

Supply Chain Risk Management

Paramount procures materials and services through a large network of suppliers. We aim to positively influence environmental and social outcomes throughout our business and our supplier relationships by implementing responsible supply chain practices. This includes distributing evaluation surveys and monitoring adherence to our Human Rights Policy and Vendor Code of Conduct.

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.

Supplier Assessment Methodology

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 also 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 corporate responsibility practices. Suppliers that have been previously assessed are asked to disclose any material changes to their programs that may have occurred since our last engagement with them. Critical Tier 1 Suppliers are assessed annually. For suppliers that do not adhere to the Code or meet our requirements, corrective action plans may be issued and contracted future work may be reassessed.



31 West 52nd Street

Supplier 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
- ✓ Freedom of Association and Collective Bargaining
- ✓ Human Rights
- ✓ Inclusive Workplaces
- ✓ No Child Labor, Forced Labor, or Human Trafficking
- ✓ Safe and Healthy Workplaces
- ✓ Work Hours, Wages, and Benefits

2024 Supply Chain Assessment Results

Paramount’s Vendor Code of Conduct and monitoring survey covered 99 Critical Tier 1 Suppliers, including 50 suppliers that were assessed for the first time. Of the Critical Suppliers that were evaluated for the first time in the 2024 reporting cycle, we received an 88% response rate, which corresponds to approximately 94% of annual spend with all new Critical Suppliers. Notably, these new suppliers represent about 25% of our total Critical Tier 1 Supplier spend for the year.

99

Number of Critical Tier 1 Suppliers assessed, including 50 suppliers that were assessed for the first time

88%

Response rate of Critical Tier 1 Suppliers that were assessed for the first time

25%

Of our total Critical Tier 1 Supplier spend for the year represented by newly assessed suppliers

About This Report

Methodology

This is Paramount’s seventh annual corporate responsibility report, which includes metrics covering the 2024 calendar year. Based on the GRI Standards, our report informs stakeholders of Paramount’s environmental and social 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 corporate responsibility information can be found at 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 four San Francisco properties – One Market Plaza, 300 Mission Street, One Front Street, and 55 Second Street. In the first quarter of 2024, Paramount reclassified Market Center and 111 Sutter as “non-core” assets in its financial filings. As a result, these two properties have been removed from the reporting boundary for this report and retroactively excluded from historical data to maintain consistency and comparability across reporting years. Additionally, Paramount recalculated its portfolio-wide energy, emissions, and water target baselines to reflect this new reporting boundary, but the targets themselves have remained unchanged: a 35% reduction in energy and emissions from a 2015 baseline; a 10% reduction in water from a 2016 baseline; and a 50% diversion rate for waste each year. The boundary and square footages used for these calculations are consistent with the reported values disclosed in the company’s financial filings.

This report uses like-for-like data to compare the environmental performance of Paramount’s portfolio from 2022 through 2024, using a baseline of 2015 for energy and emissions, and a baseline of 2016 for water. Data collected for this boundary cover the full 2024 calendar year. Sustainable Investment Group, 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. Utility energy data were uploaded and tracked in ENERGY STAR Portfolio Manager and 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. For the 2024 reporting year, Paramount utilized an estimation method for the steam consumption of one retail space in 1325 Avenue of the Americas due to a gap in utility data from Consolidated Edison. This estimation was based on the prior year’s data. Data are current as of May 2025 and may contain estimations determined by the utility providers, which could potentially be updated after the publishing of this report.

The GHG inventory process was performed in accordance with quantification methodologies of the GHG Protocol. After all data were collected, Sustainable Investment Group converted the energy consumption quantities into carbon equivalent (CO2e) emissions using emissions factors and global warming potentials published by the EPA and GHG Protocol. In 2024, the historical emission factors for steam, natural gas, and fuel oil applied to usage data from 2015 to 2023 were recalculated to account for CH4 and NzO emissions. 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 – 66.47 kg/MBtu, and natural gas – 53.16 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 – 66.40 kg/MBtu, natural gas – 53.11 kg/MBtu, and fuel oil – 74.20 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 – 66.40 kg/MBtu, natural gas – 53.11 kg/MBtu, and fuel oil – 74.20 kg/MBtu. The EPA eGRID subregion emissions factors that were used in 2024 calculations are listed here: electric (NYCW subregion for NY) – 129.77 kg/MBtu, electric (CAMX subregion for CA) – 58.25 kg/MBtu, steam – 66.40 kg/MBtu, natural gas – 53.11 kg/MBtu, fuel oil – 74.20 kg/MBtu. The increase in emissions for 2024 compared to the previous reporting year is due to a combination of year-over-year changes, most notably an increase in the electric carbon equivalent intensity for the eGRID NYCW subregion for New York. This increased emission factor is a direct result of grid-supplied electricity fuel mix, which is outside of Paramount’s control.

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. Beginning in 2023 and applied to 2024 data, 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 electricity emissions associated with purchasing renewable energy certificates. Paramount procures Green-e certified renewable energy credits to offset whole building electric consumption of all buildings in the reporting boundary. 55 Second Street procures renewable energy through the Pacific Gas and Electric Solar Choice program. In 2023, a change in emissions methodology was implemented and it was also applied to 2024 emissions calculations. 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 and 2024, all emissions associated with the operation of this plant have been attributed to One Market Plaza.

Water data were collected by gathering aggregate water data from utility providers in New York City and San Francisco, and from Paramount’s Property Management Teams. Aggregate potable water usage data were uploaded and tracked in ENERGY STAR Portfolio Manager, and reports downloaded from ENERGY STAR Portfolio Manager provide usage values in kgal. These values are converted to cubic meters using the factor 3.7854. For the 2024 reporting year, Paramount utilized an estimation method for the water consumption at 1325 Avenue of the Americas to cover the period of 12/22/2024–12/31/2024 due to a gap in utility data from the New York City Department of Environmental Protection. Water data are current as of May 2025 and may contain some estimations determined by the utility providers, which could potentially be updated after the publishing of this report.

Waste data were collected through waste hauler reports from New York City and San Francisco that include the total waste, recyclables, organics, and electronic waste collected from each site. The waste data may be estimated by the hauler based on container size and pickup frequency if actual weight is not available. 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 2022 is benchmarked against an absolute target of 50% waste diversion for the portfolio.

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

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 working in Paramount’s buildings.

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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

Photography / Renderings

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

1633 Broadway: Inside front cover, Page 8, Pages 16-17, Page 23, Pages 28-29, Page 30, Pages 32-33, Page 35, Page 47, Page 48

1301 Avenue of the Americas: Front cover, Page 4, Pages 6-7, Page 8, Page 22, Pages 26-27, Pages 40-41

1325 Avenue of the Americas: Inside front cover, Page 8, Page 38

31 West 52nd Street: Inside front cover, Page 4, Page 8, Pages 20-21, Page 38, Page 53, Back cover

712 Fifth Avenue: Inside front cover, Page 8, Pages 10-11

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 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 environmental and social matters are estimates and may be based on

900 Third Avenue: Page 8, Page 38

60 Wall Street: Pages 18-19 (conceptual renderings), Page 52

One Market Plaza: Inside front cover, Page 4, Page 9, Page 25, Page 35, Page 42

300 Mission Street: Inside front cover, Page 9, Page 43

One Front Street: Inside front cover, Page 9, Pages 12-13 (conceptual rendering), Page 34, Page 43

55 Second Street: Page 4, Page 9, Page 23, Page 35, Page 43

Market Center: Inside front cover, Page 35, Pages 44-45

111 Sutter Street: Page 23

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 environmental and social initiatives, policies, and procedures based on cost, timing, or other considerations.

Statements about environmental and social 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 corporate responsibility 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 related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the 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.



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