



PARAMOUNT GROUP, INC. ENVIRONMENTAL POLICY

1. Environmental Policy

Respect for our environment and the earth we that inhabit is one of our fundamental values. In managing our owned buildings, we will be ever mindful of our energy and water use and our production of greenhouse gases (GHGs) and non-recyclable waste with a view to reducing them wherever we reasonably can, and striving to not have an unnecessary adverse impact on our environment.

We will comply with the environmental laws of the United States, and the states and communities in which we operate. We will encourage our employees and tenants to do the same, and we expect a similar high-level commitment from our vendors, suppliers, contractors and other business counterparties.

We affirm that man-made climate change appears real, although we acknowledge that climate issues are complex and that climate change may be driven by many factors over time. In any event, we believe that the effects of climate change could ultimately be harmful to the earth's human and wildlife populations and disruptive to the global economy; accordingly, we will take the steps we reasonably can to mitigate our own climate impact, ultimately setting science-based targets to reduce GHGs wherever feasible.

In furtherance of this policy, we will maintain a sustainability program that focuses on existing buildings, new acquisitions/development/renovations, and industry engagement, each with stated missions or specific goals that will be adjusted over time in line with evolving industry standards and our duties to our tenants, partners and shareholders. Key elements include:

- Existing Buildings
 - Our Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Executive Vice President, Head of Real Estate, and other key members of senior management will monitor energy and water use, including aggregate tenant data, at each of our owned or managed assets on an approximately quarterly basis, together with each asset's LEED and ENERGY STAR® status, and any changes in ratings over time, with a view to improving wherever it is feasible.
 - We will seek to maintain no less than LEED Gold status on the buildings in our owned portfolio.
 - We will set measurable targets for ourselves to reduce energy usage and GHG emissions, water usage and waste, monitoring our progress and making adjustments as we see fit. We will announce results each year in a publicly available sustainability report or other disclosure.

- New Acquisitions/Development/Renovations
 - In acquiring new properties, during the later stages of due diligence our operations team will review the efficiency of each asset with a view to assessing whether it will be able to meet our demanding standards for existing buildings.
 - In developing new product, we will seek out projects that are located in dense urban areas, and all ground-up construction and major renovations will pursue LEED certification.

- Industry Engagement
 - We will participate in industry standard disclosures, such as GRESB, CDP and SASB reporting.
 - We will seek to earn recognition for our energy reduction efforts through the ENERGY STAR® program.
 - We will publish an annual sustainability report.

- Environmental Management System
 - We will use a formal Environmental Management System (“EMS”) in accordance with industry standards, including ISO 14001.
 - One employee or consultant (the “EMS Lead”) will be designated from time to time to take the lead responsibility with respect to our EMS, and he or she shall periodically report directly to the CEO or executive management committee solely for these purposes even in cases where the EMS Lead may otherwise report to one or more other persons in the ordinary course of business.

In this way, we will seek to attain our goal of leading the way in sustainability and the efficiency of our already outstanding portfolio.

2. Water Usage

In an effort to achieve our goal of reducing water usage and being as transparent as possible with our stakeholders, we will disclose, in each of our geographic markets and on a company-wide basis, our total annual water usage (all water sources) for the year for which the data is most recently available. None of this usage occurs outside our primary domicile of the United States.

3. Energy Derived from Renewable and Non-Renewable Resources

We will estimate and publish in our sustainability report (or similar disclosures) the percentage of our assets’ energy use and of the gross total energy used by us to operate our assets that is generated by renewable and non-renewable sources, based on percentages disclosed by our utility providers for the year in which the data is most recently available. We will do the same for our electricity use to the extent the data is reasonably available to us.

4. Reporting of GHG Emission Data to the CDP

We will report our quantitative GHG emission data for each calendar year to the CDP as soon as it is available.

5. Scope, Limitations, Revisions, Etc.

This Policy applies to all of the operations of Paramount Group, Inc. (NYSE: PGRE) and its direct and indirect subsidiaries, regardless of geographic location (referred to as “our” throughout), and covers all buildings we own or manage. It will be implemented in the first instance by our Sustainability Committee under the direction of our CEO, and by our Sustainability Team under the direction of our Senior Vice President, Head of Property Management.

This version of the Policy was adopted as of the date shown below and supersedes all prior versions.

The Policy is overseen by PGRE’s General Counsel, and may be supplemented, revised, amended or

withdrawn by the CEO at any time for any or no reason. We may also waive application of one or more of the provisions set forth in this Policy where we believe that circumstances warrant granting a waiver, subject to appropriate terms and conditions. This Policy is not intended to, and does not, grant any rights to any director, officer, employee, tenant, supplier, competitor, stockholder or any other person or entity. It does not constitute or create a contract, express or implied. It supplements, and does not supersede, separate compliance codes, policies and procedures that PGRE may have adopted or that apply to PGRE and its employees. Data is from sources deemed reliable but cannot be guaranteed. Similarly, this Policy may contain “forward looking statements” (“expects”, “will,” etc.) that, by their nature, may not come to pass. If there is any discrepancy or omission that is at odds with any current applicable local, state or federal law, regulation or ordinance, or collective bargaining agreement provision (collectively, “*Applicable Law*”), then Applicable Law shall prevail.

6. Application to Vendors; Audit Program; Input of Stakeholders

We expect our vendors, suppliers, contractors and related counterparties to adopt similar policies within their own businesses to the extent fairly applicable to them. In connection with adoption of our Vendor Code of Conduct, we will request most of our key vendors and other counterparties within each major business function to confirm the extent to which they have done so. We will adjust coverage of the monitoring program as it develops.

This Policy was adopted based on the input of selected employees, institutional advisors, and other interested industry representatives, and we will revise it from time to time based on evolving industry standards. We are committed to involving stakeholders such as our major shareholders, tenants, vendors and members of the communities in which we own and operate our properties as we implement this policy and evaluate its effectiveness. If you have comments, please contact our General Counsel through the Investor Relations number on our public website.

Version: *1.1*

Adopted: *June 23, 2021*