

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark one)

☒

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2025
Or

☐

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: _____ to _____

Commission File Number: 001-11954 (Vornado Realty Trust)
Commission File Number: 001-34482 (Vornado Realty L.P.)

Vornado Realty Trust
Vornado Realty L.P.

(Exact name of registrants as specified in its charter)

Vornado Realty Trust	Maryland	22-1657560
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
Vornado Realty L.P.	Delaware	13-3925979
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
888 Seventh Avenue, New York, New York 10019		
(Address of principal executive offices) (Zip Code)		
(212) 894-7000		
(Registrants' telephone number, including area code)		

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Vornado Realty Trust	Common Shares of beneficial interest, \$.04 par value per share	VNO	New York Stock Exchange
	Cumulative Redeemable Preferred Shares of beneficial interest, liquidation preference \$25.00 per share:		
Vornado Realty Trust	5.40% Series L	VNO/PL	New York Stock Exchange
Vornado Realty Trust	5.25% Series M	VNO/PM	New York Stock Exchange
Vornado Realty Trust	5.25% Series N	VNO/PN	New York Stock Exchange
Vornado Realty Trust	4.45% Series O	VNO/PO	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Vornado Realty Trust: Yes ☒ No ☐ Vornado Realty L.P.: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Vornado Realty Trust: Yes ☒ No ☐ Vornado Realty L.P.: Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Vornado Realty Trust:

- ☒ Large Accelerated Filer
☐ Non-Accelerated Filer
- ☐ Accelerated Filer
☐ Smaller Reporting Company
☐ Emerging Growth Company

Vornado Realty L.P.:

- ☐ Large Accelerated Filer
☒ Non-Accelerated Filer
- ☐ Accelerated Filer
☐ Smaller Reporting Company
☐ Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Vornado Realty Trust: ☐ Vornado Realty L.P.: ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Vornado Realty Trust: Yes ☐ No ☒ Vornado Realty L.P.: Yes ☐ No ☒

As of June 30, 2025, 192,040,522 of Vornado Realty Trust’s common shares of beneficial interest are outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2025 of Vornado Realty Trust and Vornado Realty L.P. Unless stated otherwise or the context otherwise requires, references to “Vornado” refer to Vornado Realty Trust, a Maryland real estate investment trust (“REIT”), and references to the “Operating Partnership” refer to Vornado Realty L.P., a Delaware limited partnership. References to the “Company,” “we,” “us” and “our” mean collectively Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

The Operating Partnership is the entity through which we conduct substantially all of our business and own, either directly or through subsidiaries, substantially all of our assets. Vornado is the sole general partner and also a 91.4% limited partner of the Operating Partnership. As the sole general partner of the Operating Partnership, Vornado has exclusive control of the Operating Partnership’s day-to-day management.

Under the limited partnership agreement of the Operating Partnership, unitholders may present their Class A units for redemption at any time (subject to restrictions agreed upon at the time of issuance of the units that may restrict such right for a period of time). Class A units may be tendered for redemption to the Operating Partnership for cash; Vornado, at its option, may assume that obligation and pay the holder either cash or Vornado common shares on a one-for-one basis. Because the number of Vornado common shares outstanding at all times equals the number of Class A units owned by Vornado, the redemption value of each Class A unit is equivalent to the market value of one Vornado common share, and the distribution to a Class A unitholder is equal to the dividend paid to a Vornado common shareholder. This one-for-one exchange ratio is subject to specified adjustments to prevent dilution. Vornado generally expects that it will elect to issue its common shares in connection with each such presentation for redemption rather than having the Operating Partnership pay cash. With each such exchange or redemption, Vornado’s percentage ownership in the Operating Partnership will increase. In addition, whenever Vornado issues common shares other than to acquire Class A units of the Operating Partnership, Vornado must contribute any net proceeds it receives to the Operating Partnership and the Operating Partnership must issue to Vornado an equivalent number of Class A units of the Operating Partnership. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the quarterly reports on Form 10-Q of Vornado and the Operating Partnership into this single report provides the following benefits:

- enhances investors’ understanding of Vornado and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation because a substantial portion of the disclosure applies to both Vornado and the Operating Partnership; and
- creates time and cost efficiencies in the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between Vornado and the Operating Partnership in the context of how Vornado and the Operating Partnership operate as a consolidated company. The financial results of the Operating Partnership are consolidated into the financial statements of Vornado. Vornado does not have any significant assets, liabilities or operations, other than its investment in the Operating Partnership. The Operating Partnership, not Vornado, generally executes all significant business relationships other than transactions involving the securities of Vornado. The Operating Partnership holds substantially all of the assets of Vornado. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by Vornado, which are contributed to the capital of the Operating Partnership in exchange for Class A units of partnership in the Operating Partnership, and the net proceeds of debt offerings by Vornado, which are contributed to the Operating Partnership in exchange for debt securities of the Operating Partnership, as applicable, the Operating Partnership generates all remaining capital required by the Company’s business. These sources may include working capital, net cash provided by operating activities, borrowings under the revolving credit facilities, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties.

To help investors better understand the key differences between Vornado and the Operating Partnership, certain information for Vornado and the Operating Partnership in this report has been separated, as set forth below:

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for Vornado Realty Trust and Vornado Realty L.P.:
 - Note 10. Redeemable Noncontrolling Interests
 - Note 11. Shareholders' Equity/Partners' Capital
 - Note 13. Income Per Share and Per Class A Unit
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations includes information specific to each entity, where applicable.

This report also includes separate Part I, Item 4. Controls and Procedures and Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds sections and separate Exhibits 31 and 32 certifications for each of Vornado and the Operating Partnership in order to establish that the requisite certifications have been made and that Vornado and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

VORNADO REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Amounts in thousands, except unit, share, and per share amounts)

	As of	
	June 30, 2025	December 31, 2024
ASSETS		
Real estate, at cost:		
Land	\$ 2,385,812	\$ 2,434,209
Buildings and improvements	10,560,211	10,439,113
Development costs and construction in progress	872,493	1,097,395
Leasehold improvements and equipment	112,832	120,915
Total	13,931,348	14,091,632
Less accumulated depreciation and amortization	(4,028,816)	(4,025,349)
Real estate, net	9,902,532	10,066,283
Right-of-use assets	677,249	678,804
Net investment in lease	165,634	—
Cash and cash equivalents	1,204,863	733,947
Restricted cash	158,435	215,672
Tenant and other receivables	65,210	58,853
Investments in partially owned entities	2,003,206	2,691,478
Receivable arising from the straight-lining of rents	700,392	707,020
Deferred leasing costs, net of accumulated amortization of \$223,946 and \$268,532	326,688	354,882
Identified intangible assets, net of accumulated amortization of \$78,836 and \$75,002	114,381	118,215
Other assets	289,906	373,454
	<u>\$ 15,608,496</u>	<u>\$ 15,998,608</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgages payable, net	\$ 4,977,526	\$ 5,676,014
Senior unsecured notes, net	746,588	1,195,914
Unsecured term loan, net	796,643	795,948
Unsecured revolving credit facilities	575,000	575,000
Lease liabilities	710,261	749,759
Accounts payable and accrued expenses	336,524	374,013
Deferred compensation plan	104,765	114,580
Other liabilities	347,131	345,511
Total liabilities	8,594,438	9,826,739
Commitments and contingencies		
Redeemable noncontrolling interests:		
Class A units - 16,708,413 and 16,850,803 units outstanding	638,930	708,408
Series D cumulative redeemable preferred units - 141,400 units outstanding	3,535	3,535
Total redeemable noncontrolling partnership units	642,465	711,943
Redeemable noncontrolling interest in a consolidated subsidiary	107,632	122,715
Total redeemable noncontrolling interests	750,097	834,658
Shareholders' equity:		
Preferred shares of beneficial interest: no par value per share; authorized 110,000,000 shares; issued and outstanding 48,789,180 shares	1,182,364	1,182,364
Common shares of beneficial interest: \$0.04 par value per share; authorized 250,000,000 shares; issued and outstanding 192,040,522 and 190,846,580 shares	7,682	7,634
Additional capital	8,203,781	8,052,793
Earnings less than distributions	(3,311,586)	(4,142,249)
Accumulated other comprehensive income	9,857	57,700
Total shareholders' equity	6,092,098	5,158,242
Noncontrolling interests in consolidated subsidiaries	171,863	178,969
Total equity	6,263,961	5,337,211
	<u>\$ 15,608,496</u>	<u>\$ 15,998,608</u>

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES:				
Rental revenues	\$ 382,252	\$ 393,595	\$ 787,007	\$ 782,873
Fee and other income	59,185	56,671	116,009	103,768
Total revenues	441,437	450,266	903,016	886,641
EXPENSES:				
Operating	(219,348)	(229,380)	(444,088)	(455,604)
Depreciation and amortization	(115,574)	(109,774)	(231,729)	(218,433)
General and administrative	(39,978)	(38,475)	(78,575)	(76,372)
Expense from deferred compensation plan liability	(3,123)	(1,398)	(2,034)	(5,918)
Transaction related costs and other	(721)	(3,361)	(764)	(4,014)
Total expenses	(378,744)	(382,388)	(757,190)	(760,341)
Income from partially owned entities	16,671	47,949	113,648	64,228
Interest and other investment income, net	11,056	10,511	19,317	22,235
Income from deferred compensation plan assets	3,123	1,398	2,034	5,918
Interest and debt expense	(87,929)	(98,401)	(183,745)	(188,879)
Gain on sales-type lease	803,248	—	803,248	—
Net gains on disposition of wholly owned and partially owned assets	8,488	16,048	24,039	16,048
Income before income taxes	817,350	45,383	924,367	45,850
Income tax expense	(4,123)	(5,284)	(11,316)	(12,024)
Net income	813,227	40,099	913,051	33,826
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	10,981	13,890	21,414	25,872
Operating Partnership	(64,863)	(3,200)	(72,752)	(2,414)
Net income attributable to Vornado	759,345	50,789	861,713	57,284
Preferred share dividends	(15,526)	(15,529)	(31,052)	(31,058)
NET INCOME attributable to common shareholders	\$ 743,819	\$ 35,260	\$ 830,661	\$ 26,226
INCOME PER COMMON SHARE - BASIC:				
Net income per common share	\$ 3.87	\$ 0.19	\$ 4.33	\$ 0.14
Weighted average shares outstanding	191,984	190,492	191,680	190,460
INCOME PER COMMON SHARE - DILUTED:				
Net income per common share	\$ 3.70	\$ 0.18	\$ 4.14	\$ 0.13
Weighted average shares outstanding	201,066	194,405	200,927	194,518

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 813,227	\$ 40,099	\$ 913,051	\$ 33,826
Other comprehensive (loss) income:				
Change in fair value of consolidated interest rate hedges and other	(15,080)	1,192	(41,142)	49,401
Other comprehensive loss of nonconsolidated subsidiaries	(3,668)	(1,685)	(11,251)	(2,227)
Comprehensive income	794,479	39,606	860,658	81,000
Less comprehensive (income) loss attributable to noncontrolling interests	(52,264)	10,067	(46,756)	15,991
Comprehensive income attributable to Vornado	<u>\$ 742,215</u>	<u>\$ 49,673</u>	<u>\$ 813,902</u>	<u>\$ 96,991</u>

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands, except per unit amount)

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Three Months Ended June 30, 2025:									
Balance as of March 31, 2025	48,789	\$ 1,182,364	191,949	\$ 7,678	\$ 8,152,507	\$ (4,055,415)	\$ 26,984	\$ 175,851	\$ 5,489,969
Net income attributable to Vornado	—	—	—	—	—	759,345	—	—	759,345
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(3,987)	(3,987)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(15,526)	—	—	(15,526)
Common shares issued upon redemption of Class A units, at redemption value	—	—	92	4	3,423	—	—	—	3,427
Contributions	—	—	—	—	—	—	—	620	620
Distributions	—	—	—	—	—	—	—	(177)	(177)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(3,668)	—	(3,668)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	(15,080)	—	(15,080)
Redeemable Class A unit measurement adjustment	—	—	—	—	47,851	—	2	—	47,853
Other comprehensive loss attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	1,494	—	1,494
Consolidated subsidiaries	—	—	—	—	—	—	124	(124)	—
Other	—	—	—	—	—	10	1	(320)	(309)
Balance as of June 30, 2025	48,789	\$ 1,182,364	192,041	\$ 7,682	\$ 8,203,781	\$ (3,311,586)	\$ 9,857	\$ 171,863	\$ 6,263,961

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Three Months Ended June 30, 2024:									
Balance as of March 31, 2024	48,793	\$ 1,182,459	190,483	\$ 7,598	\$ 8,261,568	\$ (4,018,454)	\$ 105,916	\$ 195,081	\$ 5,734,168
Net income attributable to Vornado	—	—	—	—	—	50,789	—	—	50,789
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(5,487)	(5,487)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(15,529)	—	—	(15,529)
Common shares issued upon redemption of Class A units, at redemption value	—	—	22	1	550	—	—	—	551
Contributions	—	—	—	—	—	—	—	1,488	1,488
Distributions	—	—	—	—	—	—	—	(107)	(107)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(1,685)	—	(1,685)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	1,192	—	1,192
Redeemable Class A unit measurement adjustment	—	—	—	—	52,539	—	(21)	—	52,518
Other comprehensive loss (income) attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	100	—	100
Consolidated subsidiaries	—	—	—	—	—	—	(723)	723	—
Other	—	—	—	—	—	—	—	1	1
Balance as of June 30, 2024	48,793	\$ 1,182,459	190,505	\$ 7,599	\$ 8,314,657	\$ (3,983,194)	\$ 104,779	\$ 191,699	\$ 5,817,999

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED
(UNAUDITED)

(Amounts in thousands, except per unit amount)

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Six Months Ended June 30, 2025:									
Balance as of December 31, 2024	48,789	\$ 1,182,364	190,847	\$ 7,634	\$ 8,052,793	\$ (4,142,249)	\$ 57,700	\$ 178,969	\$ 5,337,211
Net income attributable to Vornado	—	—	—	—	—	861,713	—	—	861,713
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(6,988)	(6,988)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(31,052)	—	—	(31,052)
Common shares issued:									
Upon redemption of Class A units, at redemption value	—	—	1,193	48	48,530	—	—	—	48,578
Under employees' share option plan	—	—	1	—	36	—	—	—	36
Contributions	—	—	—	—	—	—	—	673	673
Distributions	—	—	—	—	—	—	—	(186)	(186)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(11,251)	—	(11,251)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	(41,142)	—	(41,142)
Redeemable Class A unit measurement adjustment	—	—	—	—	102,422	—	(34)	—	102,388
Other comprehensive loss attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	4,271	—	4,271
Consolidated subsidiaries	—	—	—	—	—	—	311	(311)	—
Other	—	—	—	—	—	2	2	(294)	(290)
Balance as of June 30, 2025	48,789	\$ 1,182,364	192,041	\$ 7,682	\$ 8,203,781	\$ (3,311,586)	\$ 9,857	\$ 171,863	\$ 6,263,961

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Six Months Ended June 30, 2024:									
Balance as of December 31, 2023	48,793	\$ 1,182,459	190,391	\$ 7,594	\$ 8,263,291	\$ (4,009,395)	\$ 65,115	\$ 196,222	\$ 5,705,286
Net income attributable to Vornado	—	—	—	—	—	57,284	—	—	57,284
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(9,982)	(9,982)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(31,058)	—	—	(31,058)
Common shares issued upon redemption of Class A units, at redemption value	—	—	115	5	3,035	—	—	—	3,040
Contributions	—	—	—	—	—	—	—	1,758	1,758
Distributions	—	—	—	—	—	—	—	(185)	(185)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(2,227)	—	(2,227)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	49,401	—	49,401
Redeemable Class A unit measurement adjustment	—	—	—	—	48,186	—	(43)	—	48,143
Other comprehensive income attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	(3,582)	—	(3,582)
Consolidated subsidiaries	—	—	—	—	—	—	(3,885)	3,885	—
Other	—	—	(1)	—	145	(25)	—	1	121
Balance as of June 30, 2024	48,793	\$ 1,182,459	190,505	\$ 7,599	\$ 8,314,657	\$ (3,983,194)	\$ 104,779	\$ 191,699	\$ 5,817,999

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 913,051	\$ 33,826
Adjustments to reconcile net income to net cash provided by operating activities:		
Prepaid lease payment (net of initial direct costs)	901,409	—
Gain on sales-type lease	(803,248)	—
Depreciation and amortization (including amortization of deferred financing costs)	241,538	229,797
Equity in net income of partially owned entities	(113,648)	(64,228)
Distributions of income from partially owned entities	54,205	54,618
Net gains on disposition of wholly owned and partially owned assets	(24,039)	(16,048)
Straight-lining of rents	(19,706)	(4,372)
Amortization of interest rate cap premiums	14,176	22,720
Stock-based compensation expense	13,541	16,269
Change in deferred tax liability	4,488	5,879
Amortization of below-market leases, net	(184)	(1,910)
Other non-cash adjustments	4,022	6,304
Changes in operating assets and liabilities:		
Tenant and other receivables	(5,265)	(2,840)
Prepaid assets	14,578	(6,965)
Other assets	(48,632)	(48,272)
Lease liabilities	(39,498)	8,903
Accounts payable and accrued expenses	(20,388)	(13,074)
Other liabilities	(7,454)	5,557
Net cash provided by operating activities	1,078,946	226,164
Cash Flows from Investing Activities:		
Proceeds from partial redemption of Fifth Avenue and Times Square JV preferred equity	749,000	—
Additions to real estate	(152,513)	(112,578)
Development costs and construction in progress	(82,064)	(138,076)
Proceeds from sale of condominium units and ancillary amenities at 220 Central Park South	24,839	31,605
Acquisitions of real estate and other	(22,771)	—
Proceeds from sales of real estate	22,308	2,000
Investments in partially owned entities	(16,967)	(90,051)
Distributions of capital from partially owned entities	3,323	—
Net cash provided by (used in) investing activities	525,155	(307,100)

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(UNAUDITED)

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
Cash Flows from Financing Activities:		
Repayments of borrowings	\$ (1,278,232)	\$ (95,696)
Proceeds from borrowings	120,000	75,000
Dividends paid on preferred shares	(31,052)	(31,058)
Distributions to noncontrolling interests	(1,365)	(242)
Contributions from noncontrolling interests	673	1,758
Deferred financing costs	(470)	(13,649)
Other financing activity, net	24	93
Net cash used in financing activities	(1,190,422)	(63,794)
Net increase (decrease) in cash and cash equivalents and restricted cash	413,679	(144,730)
Cash and cash equivalents and restricted cash at beginning of period	949,619	1,261,584
Cash and cash equivalents and restricted cash at end of period	\$ 1,363,298	\$ 1,116,854
Reconciliation of Cash and Cash Equivalents and Restricted Cash:		
Cash and cash equivalents at beginning of period	\$ 733,947	\$ 997,002
Restricted cash at beginning of period	215,672	264,582
Cash and cash equivalents and restricted cash at beginning of period	\$ 949,619	\$ 1,261,584
Cash and cash equivalents at end of period	\$ 1,204,863	\$ 872,609
Restricted cash at end of period	158,435	244,245
Cash and cash equivalents and restricted cash at end of period	\$ 1,363,298	\$ 1,116,854
Supplemental Disclosure of Cash Flow Information:		
Cash payments for interest (excluding capitalized interest) and interest rate cap premiums	\$ 167,233	\$ 152,212
Cash payments for income taxes	\$ 3,627	\$ 4,436
Non-Cash Information:		
Decrease in assets and liabilities resulting from the derecognition of 770 Broadway:		
Real estate	\$ 172,120	\$ —
Receivable arising from the straight-lining of rents	26,362	—
Deferred leasing costs, net of accumulated amortization	60,308	—
Other	7,322	—
Redeemable Class A unit measurement adjustment	102,388	48,143
Write-off of fully depreciated assets	(68,003)	(47,840)
Change in fair value of consolidated interest rate hedges and other	(41,142)	49,401
Accrued capital expenditures included in accounts payable and accrued expenses	21,323	25,997
Reclassification of assets held for sale (included in "other assets")	—	15,224

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Amounts in thousands, except unit amounts)

	As of	
	June 30, 2025	December 31, 2024
ASSETS		
Real estate, at cost:		
Land	\$ 2,385,812	\$ 2,434,209
Buildings and improvements	10,560,211	10,439,113
Development costs and construction in progress	872,493	1,097,395
Leasehold improvements and equipment	112,832	120,915
Total	13,931,348	14,091,632
Less accumulated depreciation and amortization	(4,028,816)	(4,025,349)
Real estate, net	9,902,532	10,066,283
Right-of-use assets	677,249	678,804
Net investment in lease	165,634	—
Cash and cash equivalents	1,204,863	733,947
Restricted cash	158,435	215,672
Tenant and other receivables	65,210	58,853
Investments in partially owned entities	2,003,206	2,691,478
Receivable arising from the straight-lining of rents	700,392	707,020
Deferred leasing costs, net of accumulated amortization of \$223,946 and \$268,532	326,688	354,882
Identified intangible assets, net of accumulated amortization of \$78,836 and \$75,002	114,381	118,215
Other assets	289,906	373,454
	<u>\$ 15,608,496</u>	<u>\$ 15,998,608</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgages payable, net	\$ 4,977,526	\$ 5,676,014
Senior unsecured notes, net	746,588	1,195,914
Unsecured term loan, net	796,643	795,948
Unsecured revolving credit facilities	575,000	575,000
Lease liabilities	710,261	749,759
Accounts payable and accrued expenses	336,524	374,013
Deferred compensation plan	104,765	114,580
Other liabilities	347,131	345,511
Total liabilities	<u>8,594,438</u>	<u>9,826,739</u>
Commitments and contingencies		
Redeemable noncontrolling interests:		
Class A units - 16,708,413 and 16,850,803 units outstanding	638,930	708,408
Series D cumulative redeemable preferred units - 141,400 units outstanding	3,535	3,535
Total redeemable noncontrolling partnership units	642,465	711,943
Redeemable noncontrolling interest in a consolidated subsidiary	107,632	122,715
Total redeemable noncontrolling interests	<u>750,097</u>	<u>834,658</u>
Partners' equity:		
Partners' capital	9,393,827	9,242,791
Earnings less than distributions	(3,311,586)	(4,142,249)
Accumulated other comprehensive income	9,857	57,700
Total partners' equity	<u>6,092,098</u>	<u>5,158,242</u>
Noncontrolling interests in consolidated subsidiaries	171,863	178,969
Total equity	<u>\$ 6,263,961</u>	<u>\$ 5,337,211</u>
	<u>\$ 15,608,496</u>	<u>\$ 15,998,608</u>

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Amounts in thousands, except per unit amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES:				
Rental revenues	\$ 382,252	\$ 393,595	\$ 787,007	\$ 782,873
Fee and other income	59,185	56,671	116,009	103,768
Total revenues	441,437	450,266	903,016	886,641
EXPENSES:				
Operating	(219,348)	(229,380)	(444,088)	(455,604)
Depreciation and amortization	(115,574)	(109,774)	(231,729)	(218,433)
General and administrative	(39,978)	(38,475)	(78,575)	(76,372)
Expense from deferred compensation plan liability	(3,123)	(1,398)	(2,034)	(5,918)
Transaction related costs and other	(721)	(3,361)	(764)	(4,014)
Total expenses	(378,744)	(382,388)	(757,190)	(760,341)
Income from partially owned entities	16,671	47,949	113,648	64,228
Interest and other investment income, net	11,056	10,511	19,317	22,235
Income from deferred compensation plan assets	3,123	1,398	2,034	5,918
Interest and debt expense	(87,929)	(98,401)	(183,745)	(188,879)
Gain on sales-type lease	803,248	—	803,248	—
Net gains on disposition of wholly owned and partially owned assets	8,488	16,048	24,039	16,048
Income before income taxes	817,350	45,383	924,367	45,850
Income tax expense	(4,123)	(5,284)	(11,316)	(12,024)
Net income	813,227	40,099	913,051	33,826
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	10,981	13,890	21,414	25,872
Net income attributable to Vornado Realty L.P.	824,208	53,989	934,465	59,698
Preferred unit distributions	(15,554)	(15,557)	(31,109)	(31,115)
NET INCOME attributable to Class A unitholders	\$ 808,654	\$ 38,432	\$ 903,356	\$ 28,583
INCOME PER CLASS A UNIT - BASIC:				
Net income per Class A unit	\$ 3.87	\$ 0.19	\$ 4.33	\$ 0.14
Weighted average units outstanding	205,809	204,960	205,785	204,917
INCOME PER CLASS A UNIT - DILUTED:				
Net income per Class A unit	\$ 3.71	\$ 0.18	\$ 4.15	\$ 0.13
Weighted average units outstanding	214,891	208,873	215,032	208,975

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 813,227	\$ 40,099	\$ 913,051	\$ 33,826
Other comprehensive (loss) income:				
Change in fair value of consolidated interest rate hedges and other	(15,080)	1,192	(41,142)	49,401
Other comprehensive loss of nonconsolidated subsidiaries	(3,668)	(1,685)	(11,251)	(2,227)
Comprehensive income	794,479	39,606	860,658	81,000
Less comprehensive loss attributable to noncontrolling interests in consolidated subsidiaries	11,105	13,167	21,725	21,987
Comprehensive income attributable to Vornado Realty L.P.	<u>\$ 805,584</u>	<u>\$ 52,773</u>	<u>\$ 882,383</u>	<u>\$ 102,987</u>

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands, except per unit amount)

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Three Months Ended June 30, 2025:								
Balance as of March 31, 2025	48,789	\$ 1,182,364	191,949	\$ 8,160,185	\$ (4,055,415)	\$ 26,984	\$ 175,851	\$ 5,489,969
Net income attributable to Vornado Realty L.P.	—	—	—	—	824,208	—	—	824,208
Net income attributable to redeemable partnership units	—	—	—	—	(64,863)	—	—	(64,863)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(3,987)	(3,987)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(15,526)	—	—	(15,526)
Upon redemption of redeemable Class A units, at redemption value	—	—	92	3,427	—	—	—	3,427
Contributions	—	—	—	—	—	—	620	620
Distributions	—	—	—	—	—	—	(177)	(177)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(3,668)	—	(3,668)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	(15,080)	—	(15,080)
Redeemable Class A unit measurement adjustment	—	—	—	47,851	—	2	—	47,853
Other comprehensive loss attributable to noncontrolling interests in:								
Redeemable partnership units	—	—	—	—	—	1,494	—	1,494
Consolidated subsidiaries	—	—	—	—	—	124	(124)	—
Other	—	—	—	—	10	1	(320)	(309)
Balance as of June 30, 2025	48,789	\$ 1,182,364	192,041	\$ 8,211,463	\$ (3,311,586)	\$ 9,857	\$ 171,863	\$ 6,263,961

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Three Months Ended June 30, 2024:								
Balance as of March 31, 2024	48,793	\$ 1,182,459	190,483	\$ 8,269,166	\$ (4,018,454)	\$ 105,916	\$ 195,081	\$ 5,734,168
Net income attributable to Vornado Realty L.P.	—	—	—	—	53,989	—	—	53,989
Net income attributable to redeemable partnership units	—	—	—	—	(3,200)	—	—	(3,200)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(5,487)	(5,487)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(15,529)	—	—	(15,529)
Class A units redeemed for common shares	—	—	22	551	—	—	—	551
Contributions	—	—	—	—	—	—	1,488	1,488
Distributions	—	—	—	—	—	—	(107)	(107)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(1,685)	—	(1,685)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	1,192	—	1,192
Redeemable Class A unit measurement adjustment	—	—	—	52,539	—	(21)	—	52,518
Other comprehensive loss (income) attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	100	—	100
Consolidated subsidiaries	—	—	—	—	—	(723)	723	—
Other	—	—	—	—	—	—	1	1
Balance as of June 30, 2024	48,793	\$ 1,182,459	190,505	\$ 8,322,256	\$ (3,983,194)	\$ 104,779	\$ 191,699	\$ 5,817,999

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED
(UNAUDITED)

(Amounts in thousands, except per unit amount)

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Six Months Ended June 30, 2025:								
Balance as of December 31, 2024	48,789	\$ 1,182,364	190,847	\$ 8,060,427	\$ (4,142,249)	\$ 57,700	\$ 178,969	\$ 5,337,211
Net income attributable to Vornado Realty L.P.	—	—	—	—	934,465	—	—	934,465
Net income attributable to redeemable partnership units	—	—	—	—	(72,752)	—	—	(72,752)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(6,988)	(6,988)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(31,052)	—	—	(31,052)
Class A units issued to Vornado:								
Upon redemption of redeemable Class A units, at redemption value	—	—	1,193	48,578	—	—	—	48,578
Under Vornado's employees' share option plan	—	—	1	36	—	—	—	36
Contributions	—	—	—	—	—	—	673	673
Distributions	—	—	—	—	—	—	(186)	(186)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(11,251)	—	(11,251)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	(41,142)	—	(41,142)
Redeemable Class A unit measurement adjustment	—	—	—	102,422	—	(34)	—	102,388
Other comprehensive loss attributable to noncontrolling interests in:								
Redeemable partnership units	—	—	—	—	—	4,271	—	4,271
Consolidated subsidiaries	—	—	—	—	—	311	(311)	—
Other	—	—	—	—	2	2	(294)	(290)
Balance as of June 30, 2025	<u>48,789</u>	<u>\$ 1,182,364</u>	<u>192,041</u>	<u>\$ 8,211,463</u>	<u>\$ (3,311,586)</u>	<u>\$ 9,857</u>	<u>\$ 171,863</u>	<u>\$ 6,263,961</u>

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Six Months Ended June 30, 2024:								
Balance as of December 31, 2023	48,793	\$ 1,182,459	190,391	\$ 8,270,885	\$ (4,009,395)	\$ 65,115	\$ 196,222	\$ 5,705,286
Net income attributable to Vornado Realty L.P.	—	—	—	—	59,698	—	—	59,698
Net income attributable to redeemable partnership units	—	—	—	—	(2,414)	—	—	(2,414)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(9,982)	(9,982)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(31,058)	—	—	(31,058)
Class A units redeemed for common shares	—	—	115	3,040	—	—	—	3,040
Contributions	—	—	—	—	—	—	1,758	1,758
Distributions	—	—	—	—	—	—	(185)	(185)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(2,227)	—	(2,227)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	49,401	—	49,401
Redeemable Class A unit measurement adjustment	—	—	—	48,186	—	(43)	—	48,143
Other comprehensive income attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	(3,582)	—	(3,582)
Consolidated subsidiaries	—	—	—	—	—	(3,885)	3,885	—
Other	—	—	(1)	145	(25)	—	1	121
Balance as of June 30, 2024	<u>48,793</u>	<u>\$ 1,182,459</u>	<u>190,505</u>	<u>\$ 8,322,256</u>	<u>\$ (3,983,194)</u>	<u>\$ 104,779</u>	<u>\$ 191,699</u>	<u>\$ 5,817,999</u>

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 913,051	\$ 33,826
Adjustments to reconcile net income to net cash provided by operating activities:		
Prepaid lease payment (net of initial direct costs)	901,409	—
Gain on sales-type lease	(803,248)	—
Depreciation and amortization (including amortization of deferred financing costs)	241,538	229,797
Equity in net income of partially owned entities	(113,648)	(64,228)
Distributions of income from partially owned entities	54,205	54,618
Net gains on disposition of wholly owned and partially owned assets	(24,039)	(16,048)
Straight-lining of rents	(19,706)	(4,372)
Amortization of interest rate cap premiums	14,176	22,720
Stock-based compensation expense	13,541	16,269
Change in deferred tax liability	4,488	5,879
Amortization of below-market leases, net	(184)	(1,910)
Other non-cash adjustments	4,022	6,304
Changes in operating assets and liabilities:		
Tenant and other receivables	(5,265)	(2,840)
Prepaid assets	14,578	(6,965)
Other assets	(48,632)	(48,272)
Lease liabilities	(39,498)	8,903
Accounts payable and accrued expenses	(20,388)	(13,074)
Other liabilities	(7,454)	5,557
Net cash provided by operating activities	1,078,946	226,164
Cash Flows from Investing Activities:		
Proceeds from partial redemption of Fifth Avenue and Times Square JV preferred equity	749,000	—
Additions to real estate	(152,513)	(112,578)
Development costs and construction in progress	(82,064)	(138,076)
Proceeds from sale of condominium units and ancillary amenities at 220 Central Park South	24,839	31,605
Acquisitions of real estate and other	(22,771)	—
Proceeds from sales of real estate	22,308	2,000
Investments in partially owned entities	(16,967)	(90,051)
Distributions of capital from partially owned entities	3,323	—
Net cash provided by (used in) investing activities	525,155	(307,100)

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(UNAUDITED)

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
Cash Flows from Financing Activities:		
Repayments of borrowings	\$ (1,278,232)	\$ (95,696)
Proceeds from borrowings	120,000	75,000
Distributions to preferred unitholders	(31,052)	(31,058)
Distributions to redeemable security holders and noncontrolling interests in consolidated subsidiaries	(1,365)	(242)
Contributions from noncontrolling interests in consolidated subsidiaries	673	1,758
Deferred financing costs	(470)	(13,649)
Other financing activity, net	24	93
Net cash used in financing activities	(1,190,422)	(63,794)
Net increase (decrease) in cash and cash equivalents and restricted cash	413,679	(144,730)
Cash and cash equivalents and restricted cash at beginning of period	949,619	1,261,584
Cash and cash equivalents and restricted cash at end of period	\$ 1,363,298	\$ 1,116,854
Reconciliation of Cash and Cash Equivalents and Restricted Cash:		
Cash and cash equivalents at beginning of period	\$ 733,947	\$ 997,002
Restricted cash at beginning of period	215,672	264,582
Cash and cash equivalents and restricted cash at beginning of period	\$ 949,619	\$ 1,261,584
Cash and cash equivalents at end of period	\$ 1,204,863	\$ 872,609
Restricted cash at end of period	158,435	244,245
Cash and cash equivalents and restricted cash at end of period	\$ 1,363,298	\$ 1,116,854
Supplemental Disclosure of Cash Flow Information:		
Cash payments for interest (excluding capitalized interest) and interest rate cap premiums	\$ 167,233	\$ 152,212
Cash payments for income taxes	\$ 3,627	\$ 4,436
Non-Cash Information:		
Decrease in assets and liabilities resulting from the derecognition of 770 Broadway:		
Real estate	\$ 172,120	\$ —
Receivable arising from the straight-lining of rents	26,362	—
Deferred leasing costs, net of accumulated amortization	60,308	—
Other	7,322	—
Redeemable Class A unit measurement adjustment	102,388	48,143
Write-off of fully depreciated assets	(68,003)	(47,840)
Change in fair value of consolidated interest rate hedges and other	(41,142)	49,401
Accrued capital expenditures included in accounts payable and accrued expenses	21,323	25,997
Reclassification of assets held for sale (included in "other assets")	—	15,224

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Organization

Vornado Realty Trust (“Vornado”) is a fully-integrated real estate investment trust (“REIT”) and conducts its business through, and substantially all of its interests in properties are held by, Vornado Realty L.P. (the “Operating Partnership”), a Delaware limited partnership. Vornado is the sole general partner of and owned approximately 91.4% of the common limited partnership interest in the Operating Partnership as of June 30, 2025. All references to the “Company,” “we,” “us” and “our” mean, collectively, Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

2. Basis of Presentation

The accompanying consolidated financial statements are unaudited and include the accounts of Vornado and the Operating Partnership and their consolidated subsidiaries. All adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted. These consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission (“SEC”) and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC.

We have made estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the operating results for the full year. In addition, certain prior year balances have been reclassified in order to conform to the current period presentation.

3. Recently Issued Accounting Literature

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 requires entities to disclose additional information with respect to the effective tax rate reconciliation and to disclose the disaggregation by jurisdiction of income tax expense and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of ASU 2023-09 on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* (“ASU 2025-01”). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of these standards on our consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* (“ASU 2025-03”), which provides updates to clarify business combinations involving the exchange of equity interests when the legal entity is a VIE that meets the definition of a business. The guidance should be applied prospectively, effective for the fiscal years beginning after December 15, 2026 and interim reporting periods within fiscal years beginning after December 15, 2026, with early adoption permitted. We will apply the guidance in this update to evaluate future business combinations involving a VIE.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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4. Revenue Recognition

Below is a summary of our revenues by segment. Additional financial information related to these reportable segments for the three and six months ended June 30, 2025 and 2024 is set forth in Note 19 - *Segment Information*.

(Amounts in thousands)

	For the Three Months Ended June 30, 2025			For the Three Months Ended June 30, 2024		
	Total	New York	Other	Total	New York	Other
Property rentals	\$ 360,167	\$ 291,349	\$ 68,818	\$ 372,186	\$ 302,780	\$ 69,406
Trade shows	6,415	—	6,415	7,061	—	7,061
Sales-type lease income ⁽¹⁾	1,594	1,594	—	—	—	—
Lease revenues ⁽²⁾	368,176	292,943	75,233	379,247	302,780	76,467
Tenant services	9,084	6,506	2,578	9,604	6,373	3,231
Parking revenues	4,992	3,941	1,051	4,744	3,750	994
Rental revenues	382,252	303,390	78,862	393,595	312,903	80,692
BMS cleaning fees	37,431	39,744	(2,313) ⁽³⁾	38,465	40,689	(2,224) ⁽³⁾
Management and leasing fees	2,926	3,150	(224)	6,709	6,911	(202)
Other income	18,828	11,883	6,945	11,497	7,075	4,422
Fee and other income	59,185	54,777	4,408	56,671	54,675	1,996
Total revenues	\$ 441,437	\$ 358,167	\$ 83,270	\$ 450,266	\$ 367,578	\$ 82,688

See notes below.

(Amounts in thousands)

	For the Six Months Ended June 30, 2025			For the Six Months Ended June 30, 2024		
	Total	New York	Other	Total	New York	Other
Property rentals	\$ 742,681	\$ 603,651	\$ 139,030	\$ 742,069	\$ 604,311	\$ 137,758
Trade shows	12,851	—	12,851	12,777	—	12,777
Sales-type lease income ⁽¹⁾	1,594	1,594	—	—	—	—
Lease revenues ⁽²⁾	757,126	605,245	151,881	754,846	604,311	150,535
Tenant services	20,019	14,679	5,340	18,632	12,920	5,712
Parking revenues	9,862	7,765	2,097	9,395	7,407	1,988
Rental revenues	787,007	627,689	159,318	782,873	624,638	158,235
BMS cleaning fees	73,907	78,241	(4,334) ⁽³⁾	74,245	79,329	(5,084) ⁽³⁾
Management and leasing fees	5,956	6,355	(399)	9,320	9,623	(303)
Other income	36,146	22,088	14,058	20,203	12,222	7,981
Fee and other income	116,009	106,684	9,325	103,768	101,174	2,594
Total revenues	\$ 903,016	\$ 734,373	\$ 168,643	\$ 886,641	\$ 725,812	\$ 160,829

(1) See page 24 for details.

(2) The components of lease revenues were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Fixed payments	\$ 341,263	\$ 339,782	\$ 690,139	\$ 674,328
Variable payments	25,319	39,465	65,393	80,518
Total operating lease payments	366,582	379,247	755,532	754,846
Sales-type lease income	1,594	—	1,594	—
Lease revenues	\$ 368,176	\$ 379,247	\$ 757,126	\$ 754,846

(3) Represents the elimination of Building Maintenance Services LLC ("BMS") cleaning fees related to THE MART and 555 California Street which are included as income in the New York segment.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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5. Investments in Partially Owned Entities

Fifth Avenue and Times Square JV

As of June 30, 2025, we own a 51.5% common interest in a joint venture ("Fifth Avenue and Times Square JV") which owns interests in properties located at 640 Fifth Avenue, 655 Fifth Avenue, 666 Fifth Avenue, 689 Fifth Avenue, 697-703 Fifth Avenue, 1535 Broadway and 1540 Broadway (collectively, the "Properties"). The remaining 48.5% common interest in the joint venture is owned by a group of institutional investors (the "Investors"). Our 51.5% common interest in the joint venture represents an effective 51.0% interest in the Properties. The 48.5% common interest in the joint venture owned by the Investors represents an effective 47.2% interest in the Properties. We provide various services to Fifth Avenue and Times Square JV in accordance with management, development, leasing and other agreements.

As of June 30, 2025, we own \$1.079 billion aggregate liquidation preference of preferred equity interests in certain of the properties, which had been reduced from \$1.828 billion as of December 31, 2024, following the partial redemptions discussed below. The preferred equity has an annual coupon of 4.75% through April 2029, and will then be based on a formulaic rate. It can be redeemed under certain conditions on a tax deferred basis.

On January 8, 2025, the Fifth Avenue and Times Square JV completed the sale to UNIQLO of the portion of its U.S. flagship store at 666 Fifth Avenue owned by the joint venture for \$350,000,000 and realized net proceeds of \$342,000,000. The net proceeds were used to partially redeem Vornado's preferred equity on the asset. The joint venture continues to own 23,832 square feet of retail space (7,416 square feet at grade) at 666 Fifth Avenue consisting of the Abercrombie & Fitch and Tissot stores. We recognized a financial statement gain of \$76,162,000, which is included in "income from partially owned entities" on our consolidated statements of income.

On April 14, 2025, the Fifth Avenue and Times Square JV completed a \$450,000,000 financing of 1535 Broadway. The interest-only non-recourse loan bears interest at a fixed rate of 6.90% and matures in May 2030. After transaction costs and reserves, \$407,000,000 of the net proceeds from the financing were used to partially redeem Vornado's Fifth Avenue and Times Square JV preferred equity.

As of June 30, 2025, the carrying amount of our investment in the joint venture was less than our share of the equity in the net assets of the joint venture by approximately \$718,202,000, the basis difference primarily resulting from non-cash impairment losses recognized in prior periods. Substantially all of this basis difference was allocated, based on our estimates of the fair values of Fifth Avenue and Times Square JV's assets and liabilities, to real estate (land and buildings). We are amortizing the basis difference related to the buildings into earnings as a reduction to depreciation expense over their estimated useful lives.

Alexander's, Inc. ("Alexander's") (NYSE: ALX)

As of June 30, 2025, we own 1,654,068 Alexander's common shares, or approximately 32.4% of Alexander's common equity. We manage, develop and lease Alexander's properties pursuant to agreements which expire in March of each year and are automatically renewable. In addition, wholly owned subsidiaries of Vornado provide cleaning, engineering, security, and garage management services to certain Alexander's properties.

As of June 30, 2025, the market value ("fair value" pursuant to ASC Topic 820, *Fair Value Measurements* ("ASC 820")) of our investment in Alexander's, based on Alexander's June 30, 2025 closing share price of \$225.32, was \$372,695,000, or \$313,936,000 in excess of the carrying amount on our consolidated balance sheets. As of June 30, 2025, the carrying amount of our investment in Alexander's, excluding amounts owed to us, exceeded our share of the equity in the net assets of Alexander's by approximately \$29,097,000. The majority of this basis difference resulted from the excess of our purchase price for the Alexander's common stock acquired over the book value of Alexander's net assets. Substantially all of this basis difference was allocated, based on our estimates of the fair values of Alexander's assets and liabilities, to real estate (land and buildings). We are amortizing the basis difference related to the buildings into earnings as additional depreciation expense over their estimated useful lives. This depreciation is not material to our share of equity in Alexander's net income.

512 West 22nd Street

On May 13, 2025, a joint venture, in which we have a 55.0% interest, entered into an agreement to sell 512 West 22nd Street, a 173,000 square foot office building, for \$205,000,000. A portion of the proceeds will be used by the joint venture to repay the \$123,650,000 mortgage loan encumbering the property. The sale is expected to close in the third quarter of 2025 and is subject to customary closing conditions. We expect to recognize an approximate \$11,000,000 financial statement gain.

Independence Plaza

On June 5, 2025, a joint venture, in which we have a 50.1% interest, completed a \$675,000,000 refinancing of Independence Plaza, a 1,328 unit residential complex in the Tribeca submarket of Manhattan. The interest-only non-recourse loan bears interest at a fixed rate of 5.84% and matures in June 2030. The loan replaces the previous \$675,000,000 non-recourse loan that was scheduled to mature in July 2025 and bore interest at 4.25%.

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5. Investments in Partially Owned Entities - continued

49 West 57th Street

On June 26, 2025, a joint venture, in which we own a 50.0% interest, completed the sale of the 49 West 57th Street commercial condominium. We received net proceeds of \$8,650,000 and recognized a financial statement net gain of \$2,527,000 which is included in "income from partially owned entities" on our consolidated statements of income.

Below is a schedule summarizing our investments in partially owned entities.

(Amounts in thousands)

(Amounts in thousands)

	Percentage Ownership as of June 30, 2025	Balance as of	
		June 30, 2025	December 31, 2024
Investments:			
Fifth Avenue and Times Square JV (see page 22 for details)	51.5%	\$ 1,553,904	\$ 2,235,546
Partially owned office buildings/land ⁽¹⁾	Various	180,700	186,190
Alexander's (see page 22 for details):	32.4%	58,759	68,492
Other investments ⁽²⁾	Various	209,843	201,250
		<u>\$ 2,003,206</u>	<u>\$ 2,691,478</u>
Investments in partially owned entities included in other liabilities⁽³⁾:			
7 West 34th Street	53.0%	\$ (67,170)	\$ (70,552)
85 Tenth Avenue	49.9%	(22,481)	(18,978)
		<u>\$ (89,651)</u>	<u>\$ (89,530)</u>

(1) Includes interests in 280 Park Avenue, 512 West 22nd Street, 61 Ninth Avenue and others.

(2) Includes interests in Independence Plaza, Sunset Pier 94 Joint Venture ("Pier 94 JV"), Rosslyn Plaza and others.

(3) Our negative basis results from distributions in excess of our investment.

Below is a schedule of income from partially owned entities.

(Amounts in thousands)

(Amounts in thousands)

	Percentage Ownership as of June 30, 2025	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2025	2024	2025	2024
Our share of net income (loss):					
Fifth Avenue and Times Square JV (see page 22 for details):					
Equity in net income	51.5%	\$ 3,649	\$ 10,427	\$ 9,486	\$ 19,718
Return on preferred equity, net of our share of the expense		6,503	10,258	15,046	19,586
Net gain on sale		—	—	76,162	—
		10,152	20,685	100,694	39,304
Alexander's (see page 22 for details):					
Equity in net income	32.4%	1,919	2,649	5,842	7,803
Management, leasing and development fees		1,406	1,185	3,039	2,365
		3,325	3,834	8,881	10,168
Partially owned office buildings ⁽¹⁾⁽²⁾	Various	(2,355)	21,297	(5,977)	10,894
Other investments ⁽³⁾	Various	5,549	2,133	10,050	3,862
		\$ 16,671	\$ 47,949	\$ 113,648	\$ 64,228

(1) Includes interests in 280 Park Avenue, 7 West 34th Street, 512 West 22nd Street, 61 Ninth Avenue, 85 Tenth Avenue and others.

(2) 2024 includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan.

(3) Includes interests in Independence Plaza, Pier 94 JV, Rosslyn Plaza and others.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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6. 770 Broadway

On May 5, 2025, we completed a master lease with New York University ("NYU") to lease 1,076,000 square feet at 770 Broadway, on an "as is", triple net basis for a 70-year lease term. Under the terms of the master lease, a rental agreement under Section 467 of the Internal Revenue Code, NYU made a prepaid lease payment of \$935,000,000, and will also make annual lease payments of \$9,281,000 during the lease term. NYU has an option to purchase the leased premises in both 2055 and at the end of the lease term in 2095. NYU assumed the existing office leases at the property.

We used a portion of the prepaid lease payment to repay the \$700,000,000 mortgage loan which previously encumbered the property.

Vornado retained the 92,000 square feet retail condominium leased to Wegmans.

In connection with the above transaction, the Company recorded a net investment in lease of \$165,487,000, which includes an unguaranteed residual asset of approximately \$15,308,000. The net investment in lease was measured as the present value of the fixed and determinable lease payments over the 70-year lease term, including the unguaranteed residual value of the asset at the end of the lease, discounted at the rate implicit in the lease. In addition, in connection with the above transaction, the Company derecognized assets of \$266,112,000 and recorded a gain on sales-type lease of \$803,248,000.

As of June 30, 2025, our net investment in lease was \$165,634,000. Future minimum lease payments to be received as of June 30, 2025 are as follows:

(Amounts in thousands)

	As of June 30, 2025
Remaining 2025	\$ 4,641
2026	9,281
2027	9,281
2028	9,281
2029	9,281
2030	9,281
Thereafter	597,194
Total minimum lease payments	648,240
Amount representing interest	(498,058)
Sales-type lease receivable	150,182
Asset unguaranteed residual value	15,452
Net investment in lease	\$ 165,634

7. Dispositions

220 Central Park South

During the six months ended June 30, 2025, we closed on the sale of two condominium units and ancillary amenities at 220 Central Park South ("220 CPS") for net proceeds of \$24,839,000, resulting in a financial statement net gain of \$13,702,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with these sales, \$2,592,000 of income tax expense was recognized on our consolidated statements of income. Two units remain unsold, with a carrying value of \$10,585,000 which is included in "other assets" on our consolidated balance sheets.

Canal Street Condominium Units

During the six months ended June 30, 2025, we closed on the sale of six residential condominium units at 304-306 Canal Street and 334 Canal Street for net proceeds of \$21,633,000, resulting in a financial statement net gain of \$10,337,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. Two units remain unsold, with a carrying value of \$4,006,000 which is included in "other assets" on our consolidated balance sheets.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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8. Identified Intangible Assets and Liabilities

The following summarizes our identified intangible assets (primarily in-place and above-market leases) and liabilities (primarily below-market leases).
(Amounts in thousands)

	Balance as of	
	June 30, 2025	December 31, 2024
Identified intangible assets:		
Gross amount	\$ 193,217	\$ 193,217
Accumulated amortization	(78,836)	(75,002)
Total, net	\$ 114,381	\$ 118,215
Identified intangible liabilities (included in other liabilities):		
Gross amount	\$ 134,499	\$ 134,499
Accumulated amortization	(112,127)	(110,982)
Total, net	\$ 22,372	\$ 23,517

Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase to rental revenues of \$96,000 and \$1,217,000 for the three months ended June 30, 2025 and 2024, respectively, and \$184,000 and \$1,910,000 for the six months ended June 30, 2025 and 2024, respectively.

Amortization of all other identified intangible assets (a component of depreciation and amortization expense) was \$1,422,000 and \$1,989,000 for the three months ended June 30, 2025 and 2024, respectively, and \$2,873,000 and \$3,700,000 for the six months ended June 30, 2025 and 2024, respectively.

9. Debt

Senior Unsecured Notes due 2025

We repaid our \$450,000,000 3.50% senior unsecured notes on their January 15, 2025 maturity date.

The following is a summary of our debt:

(Amounts in thousands)	Weighted Average Interest Rate as of June 30, 2025 ⁽¹⁾	Balance as of	
		June 30, 2025	December 31, 2024
Mortgages Payable:			
Fixed rate ⁽²⁾	4.51%	\$ 4,395,000	\$ 4,591,400
Variable rate ⁽³⁾	6.65% ⁽⁴⁾	603,943	1,115,776
Total	4.76%	4,998,943	5,707,176
Deferred financing costs, net and other		(21,417)	(31,162)
Total, net		\$ 4,977,526	\$ 5,676,014
Unsecured Debt:			
Senior unsecured notes	2.73%	\$ 750,000	\$ 1,200,000
Deferred financing costs, net and other		(3,412)	(4,086)
Senior unsecured notes, net		746,588	1,195,914
Unsecured term loan	4.40%	800,000	800,000
Deferred financing costs, net and other		(3,357)	(4,052)
Unsecured term loan, net		796,643	795,948
Unsecured revolving credit facilities	3.84%	575,000	575,000
Total, net		\$ 2,118,231	\$ 2,566,862

(1) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable. See Note 15 - *Fair Value Measurements* for further information on our consolidated hedging instruments.

(2) Includes variable rate mortgages with interest rates fixed by interest rate swap arrangements and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement.

(3) Includes variable rate mortgages subject to interest rate cap arrangements, except for the 1290 Avenue of the Americas mortgage loan discussed above. As of June 30, 2025, \$460,000 of our variable rate debt is subject to interest rate cap arrangements, of which \$360,000 is attributable to noncontrolling interests. The interest rate cap arrangements have a weighted average SOFR strike rate of 5.22% and a weighted average remaining term of ten months.

(4) Includes additional 3.00% default interest on the 606 Broadway mortgage loan.

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10. Redeemable Noncontrolling Interests

Redeemable Noncontrolling Partnership Units

Redeemable noncontrolling partnership units are primarily comprised of Class A Operating Partnership units held by third parties and are recorded at the greater of their carrying amount or redemption value at the end of each reporting period. Changes in the value from period to period are charged to “additional capital” in Vornado’s consolidated statements of changes in equity and to “partners’ capital” on the consolidated balance sheets of the Operating Partnership. Class A units may be tendered for redemption to the Operating Partnership for cash; Vornado, at its option, may assume that obligation and pay the holder either cash or Vornado common shares on a one-for-one basis. Because the number of Vornado common shares outstanding at all times equals the number of Class A units owned by Vornado, the redemption value of each Class A unit is equivalent to the market value of one Vornado common share, and a distribution made to a Class A unitholder is equal to the dividend paid to a Vornado common shareholder.

Below is a table summarizing the activity of redeemable noncontrolling partnership units.

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	\$ 622,941	\$ 495,967	\$ 711,943	\$ 483,786
Net income	64,863	3,200	72,752	2,414
Other comprehensive (loss) income	(1,494)	(100)	(4,271)	3,582
Distributions	(29)	(29)	(522)	(57)
Redemption of Class A units for Vornado common shares, at redemption value	(3,427)	(551)	(48,578)	(3,040)
Redeemable Class A unit measurement adjustment	(47,853)	(52,518)	(102,388)	(48,143)
Other, net	7,464	8,724	13,529	16,151
Ending balance	<u>\$ 642,465</u>	<u>\$ 454,693</u>	<u>\$ 642,465</u>	<u>\$ 454,693</u>

As of June 30, 2025 and December 31, 2024, the aggregate redemption value of redeemable Class A units of the Operating Partnership, which are those units held by third parties, was \$638,930,000 and \$708,408,000, respectively, based on Vornado’s quarter-end closing common share price.

Redeemable noncontrolling partnership units exclude our Series G-1 through G-4 convertible preferred units and Series D-13 cumulative redeemable preferred units, as they are accounted for as liabilities in accordance with ASC Topic 480, *Distinguishing Liabilities and Equity*. Accordingly, the fair value of these units is included as a component of “other liabilities” on our consolidated balance sheets and aggregated \$49,610,000 and \$49,684,000 as of June 30, 2025 and December 31, 2024, respectively. Changes in the value from period to period, if any, are charged to “interest and debt expense” on our consolidated statements of income.

Redeemable Noncontrolling Interest in a Consolidated Subsidiary

A consolidated joint venture, in which we hold a 95% interest, developed and owns the Farley Building. As of June 30, 2025, a historic tax credit investor (the “Tax Credit Investor”) has funded \$208,407,000 of capital contributions in connection with the Farley Building development.

The arrangement includes a put option whereby the joint venture may be obligated to purchase the Tax Credit Investor’s ownership interest in the Farley Building at a future date. The put price is calculated based on a pre-determined formula. As exercise of the put option is outside of the joint venture’s control, the Tax Credit Investor’s interest, together with the put option, have been recorded to “redeemable noncontrolling interest in a consolidated subsidiary” on our consolidated balance sheets. The redeemable noncontrolling interest is recorded at the greater of the carrying amount or redemption value at the end of each reporting period. Changes in the value from period to period are charged to “additional capital” in Vornado’s consolidated statements of changes in equity and to “partners’ capital” on the consolidated balance sheets of the Operating Partnership. There was no adjustment required for the three and six months ended June 30, 2025 and 2024.

Below is a table summarizing the activity of the redeemable noncontrolling interest in a consolidated subsidiary.

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	\$ 115,283	\$ 147,175	\$ 122,715	\$ 154,662
Net loss	(6,994)	(8,403)	(14,426)	(15,890)
Distributions	(657)	—	(657)	—
Ending balance	<u>\$ 107,632</u>	<u>\$ 138,772</u>	<u>\$ 107,632</u>	<u>\$ 138,772</u>

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11. Shareholders' Equity/Partners' Capital

The following table sets forth the details of our dividends/distributions per common share/Class A unit and dividends/distributions per share/unit for each class of preferred shares/units of beneficial interest.

(Per share/unit)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Common shares/Class A units held by Vornado: authorized 250,000,000 shares/units	\$ —	\$ —	\$ —	\$ —
Preferred shares/units ⁽¹⁾ :				
Convertible preferred:				
6.5% Series A: authorized 9,180 shares/units ⁽²⁾	0.8125	0.8125	1.6250	1.6250
Cumulative redeemable preferred ⁽³⁾ :				
5.40% Series L: authorized 13,800,000 shares/units	0.3375	0.3375	0.6750	0.6750
5.25% Series M: authorized 13,800,000 shares/units	0.3281	0.3281	0.6562	0.6562
5.25% Series N: authorized 12,000,000 shares/units	0.3281	0.3281	0.6562	0.6562
4.45% Series O: authorized 12,000,000 shares/units	0.2781	0.2781	0.5562	0.5562

(1) Preferred share dividends/preferred unit distributions are cumulative and are payable quarterly in arrears.

(2) Redeemable at the option of Vornado under certain circumstances, at a redemption price of 1.9531 common shares/Class A units per Series A preferred share/unit plus accrued and unpaid dividends/distributions through the date of redemption, or convertible at any time at the option of the holder for 1.9531 common shares/Class A units per Series A preferred share/unit.

(3) Series L and Series M preferred shares/units are redeemable at Vornado's option at a redemption price of \$25.00 per share/unit, plus accrued and unpaid dividends/distributions through the date of redemption. Series N preferred shares/units are redeemable commencing November 2025 and Series O preferred shares/units are redeemable commencing September 2026, each at a redemption price of \$25.00 per share/unit.

We anticipate that we will pay a common share dividend for 2025 in the fourth quarter, subject to approval by our Board of Trustees.

Share Repurchase Program

In April 2023, our Board of Trustees authorized a share repurchase plan under which Vornado is authorized to repurchase up to \$200,000,000 of its outstanding common shares. To the extent Vornado repurchases any of its common shares, in order to fund the common share repurchase and maintain the one-to-one ratio of the number of Vornado common shares outstanding and the number of Class A units owned by Vornado, the Operating Partnership will repurchase from Vornado an equal number of its Class A units at the same price.

Share repurchases may be made from time to time in the open market, through privately negotiated transactions or through other means as permitted by federal securities laws, including through block trades, accelerated share repurchase transactions and/or trading plans intended to qualify under Rule 10b5-1. The timing, manner, price and amount of any repurchases will be determined in Vornado's discretion depending on business, economic and market conditions, corporate and regulatory requirements, prevailing prices for Vornado's common shares, alternative uses for capital and other considerations. The plan does not have an expiration date and may be suspended or discontinued at any time and does not obligate Vornado to make any repurchases of its common shares.

During the six months ended June 30, 2025, no shares were repurchased. In total, Vornado has repurchased 2,024,495 common shares at an average price per share of \$14.40. The Operating Partnership repurchased Class A units from Vornado equivalent to the number and price of common shares repurchased by Vornado. As of June 30, 2025, \$170,857,000 remained available and authorized for repurchases.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(UNAUDITED)

12. Stock-based Compensation

Vornado's 2023 Omnibus Share Plan provides the Compensation Committee of Vornado's Board of Trustees the ability to grant incentive and non-qualified Vornado stock options, restricted Vornado common shares, restricted Operating Partnership units ("LTIP Units"), out-performance plan awards ("OPP Units"), appreciation-only long-term incentive plan units ("AO LTIP Units"), performance conditioned appreciation-only long-term incentive plan units ("Performance AO LTIP Units"), and long-term performance plan units ("LTPP Units") to certain of our employees and officers.

Below is a summary of our stock-based compensation expense, a component of "general and administrative" expense on our consolidated statements of income.

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
LTIP Units	\$ 4,058	\$ 4,431	\$ 6,595	\$ 7,649
Performance AO LTIP Units	2,906	3,480	5,782	6,943
LTPP Units	469	629	953	1,259
OPP Units	86	210	211	418
	<u>\$ 7,519</u>	<u>\$ 8,750</u>	<u>\$ 13,541</u>	<u>\$ 16,269</u>

13. Income Per Share and Per Class A Unit

Vornado Realty Trust

Basic net income per common share is computed by dividing (i) net income attributable to common shareholders after allocation of dividends and undistributed earnings to participating securities by (ii) the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the dilutive impact of potential common shares and is computed after allocation of earnings to participating securities. Vornado's participating securities include unvested restricted common shares. Employee stock options, OPP Units, AO LTIP Units, Performance AO LTIP Units and LTPP Units are included in the calculation of diluted income per share using the treasury stock method, if the effect is dilutive. Series A convertible preferred shares, Series G-1 through G-4 convertible preferred units, and Series D-13 redeemable preferred units are included in the calculation of diluted income per share using the if-converted method, if the effect is dilutive. Net income is allocated to redeemable Class A units of the Operating Partnership on a one-for-one basis with Vornado common shares. As such, redemption of these units for Vornado common shares would not have a dilutive effect on income per common share.

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income attributable to Vornado	\$ 759,345	\$ 50,789	\$ 861,713	\$ 57,284
Preferred share dividends	(15,526)	(15,529)	(31,052)	(31,058)
Net income attributable to common shareholders	743,819	35,260	830,661	26,226
Distributions and earnings allocated to unvested participating securities	—	—	—	—
Numerator for basic income per common share	743,819	35,260	830,661	26,226
Impact of assumed conversion of dilutive convertible securities	425	—	735	—
Numerator for diluted income per common share	<u>\$ 744,244</u>	<u>\$ 35,260</u>	<u>\$ 831,396</u>	<u>\$ 26,226</u>
Denominator:				
Denominator for basic income per common share - weighted average shares	191,984	190,492	191,680	190,460
Effect of dilutive securities ⁽¹⁾ :				
Share-based payment awards	7,740	3,913	7,951	4,058
Convertible securities	1,342	—	1,296	—
Denominator for diluted income per common share - weighted average shares and assumed conversions	<u>201,066</u>	<u>194,405</u>	<u>200,927</u>	<u>194,518</u>
INCOME PER COMMON SHARE:				
Basic	\$ 3.87	\$ 0.19	\$ 4.33	\$ 0.14
Diluted	<u>\$ 3.70</u>	<u>\$ 0.18</u>	<u>\$ 4.14</u>	<u>\$ 0.13</u>

(1) For the three and six months ended June 30, 2025, there were no antidilutive potential common share equivalents.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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13. Income Per Share and Per Class A Unit - continued

Vornado Realty L.P.

Basic net income per Class A unit is computed by dividing (i) net income attributable to Class A unitholders after allocation of distributions and undistributed earnings to participating securities by (ii) the weighted average number of Class A units outstanding for the period. Diluted earnings per unit reflects the dilutive impact of potential Class A units and is computed after allocation of earnings to participating securities. Vornado Realty L.P.'s participating securities include unvested LTIP Units and LTPP Units for which the applicable performance vesting conditions were satisfied. Equity awards subject to market and/or performance vesting conditions, including Vornado stock options, OPP Units, AO LTIP Units, Performance AO LTIP Units and LTPP Units, are included in the calculation of diluted income per Class A unit using the treasury stock method, if the effect is dilutive. Convertible securities, including Series A convertible preferred units, Series G-1 through G-4 convertible preferred units, and Series D-13 redeemable preferred units, are included in the calculation of diluted income per Class A unit using the if-converted method, if the effect is dilutive.

(Amounts in thousands, except per unit amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income attributable to Vornado Realty L.P.	\$ 824,208	\$ 53,989	\$ 934,465	\$ 59,698
Preferred unit distributions	(15,554)	(15,557)	(31,109)	(31,115)
Net income attributable to Class A unitholders	808,654	38,432	903,356	28,583
Distributions and earnings allocated to unvested participating securities	(11,272)	(494)	(12,644)	(372)
Numerator for basic income per Class A unit	797,382	37,938	890,712	28,211
Impact of assumed conversion of dilutive convertible securities	425	—	735	—
Numerator for diluted income per Class A unit	<u>\$ 797,807</u>	<u>\$ 37,938</u>	<u>\$ 891,447</u>	<u>\$ 28,211</u>
Denominator:				
Denominator for basic income per Class A unit - weighted average units	205,809	204,960	205,785	204,917
Effect of dilutive securities ⁽¹⁾ :				
Unit-based payment awards	7,740	3,913	7,951	4,058
Convertible securities	1,342	—	1,296	—
Denominator for diluted income per Class A unit - weighted average units and assumed conversions	<u>214,891</u>	<u>208,873</u>	<u>215,032</u>	<u>208,975</u>
INCOME PER CLASS A UNIT:				
Basic	<u>\$ 3.87</u>	<u>\$ 0.19</u>	<u>\$ 4.33</u>	<u>\$ 0.14</u>
Diluted	<u>\$ 3.71</u>	<u>\$ 0.18</u>	<u>\$ 4.15</u>	<u>\$ 0.13</u>

(1) For the three and six months ended June 30, 2025, there were no antidilutive potential Class A unit equivalents.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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14. Variable Interest Entities ("VIEs")

Unconsolidated VIEs

As of June 30, 2025 and December 31, 2024, we had several unconsolidated VIEs. We do not consolidate these entities because we are not the primary beneficiary and the nature of our involvement in the activities of these entities does not give us power over decisions that significantly affect these entities' economic performance. We primarily account for our investment in these entities under the equity method (see Note 5 – *Investments in Partially Owned Entities*). As of June 30, 2025 and December 31, 2024, \$261,865,000 and \$261,443,000, respectively, of the carrying amount of assets related to our unconsolidated VIEs was included in "investments in partially owned entities" on our consolidated balance sheets. Additionally, as of June 30, 2025 and December 31, 2024, \$57,002,000 and \$52,530,000, respectively was included in "other assets" on our consolidated balance sheets. Our maximum exposure to loss from our unconsolidated VIEs as of June 30, 2025 and December 31, 2024 was \$321,867,000 and \$316,973,000, respectively.

Consolidated VIEs

Our most significant consolidated VIEs are the Operating Partnership (for Vornado), the Farley Building and certain properties that have noncontrolling interests. These entities are VIEs because the noncontrolling interests do not have substantive kick-out or participating rights. We consolidate these entities because we control all significant business activities.

As of June 30, 2025, the total assets and liabilities of our consolidated VIEs, excluding the Operating Partnership, were \$4,773,458,000 and \$2,741,296,000, respectively. As of December 31, 2024, the total assets and liabilities of our consolidated VIEs, excluding the Operating Partnership, were \$4,804,481,000 and \$2,738,539,000, respectively.

15. Fair Value Measurements

ASC 820 defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities as well as certain U.S. Treasury securities that are highly liquid and are actively traded in secondary markets; Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and Level 3 – unobservable inputs that are used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as consider counterparty credit risk in our assessment of fair value. Considerable judgment is necessary to interpret Level 2 and 3 inputs in determining the fair value of our financial and non-financial assets and liabilities. Accordingly, our fair value estimates, which are made at the end of each reporting period, may be different than the amounts that may ultimately be realized upon sale or disposition of these assets.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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15. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities that are measured at fair value on our consolidated balance sheets consist of (i) the assets in our deferred compensation plan (for which there is a corresponding liability on our consolidated balance sheets), (ii) loans receivable (for which we have elected the fair value option under ASC Subtopic 825-10, *Financial Instruments* ("ASC 825-10")), (iii) interest rate swaps and caps and (iv) mandatorily redeemable instruments (Series G-1 through G-4 convertible preferred units and Series D-13 cumulative redeemable preferred units). The tables below aggregate the fair values of these financial assets and liabilities by their levels in the fair value hierarchy.

(Amounts in thousands)

	As of June 30, 2025			
	Total	Level 1	Level 2	Level 3
Deferred compensation plan assets (\$12,994 included in restricted cash and \$91,771 in other assets)	\$ 104,765	\$ 66,944	\$ —	\$ 37,821
Loans receivable (\$32,984 included in investments in partially owned entities and \$57,002 in other assets)	89,986	—	—	89,986
Interest rate swaps and caps designated as a hedge (included in other assets)	36,115	—	36,115	—
Interest rate caps not designated as a hedge (included in other assets)	134	—	134	—
Total assets	\$ 231,000	\$ 66,944	\$ 36,249	\$ 127,807
Mandatorily redeemable instruments (included in other liabilities)	\$ 49,610	\$ 49,610	\$ —	\$ —
Interest rate swaps designated as a hedge (included in other liabilities)	3,669	—	3,669	—
Interest rate caps not designated as a hedge (included in other liabilities)	134	—	134	—
Total liabilities	\$ 53,413	\$ 49,610	\$ 3,803	\$ —

(Amounts in thousands)

	As of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Deferred compensation plan assets (\$8,958 included in restricted cash and \$105,622 in other assets)	\$ 114,580	\$ 70,025	\$ —	\$ 44,555
Loans receivable (\$32,984 included in investments in partially owned entities and \$52,335 in other assets)	85,319	—	—	85,319
Interest rate swaps and caps designated as a hedge (included in other assets)	88,982	—	88,982	—
Interest rate caps not designated as a hedge (included in other assets)	1,040	—	1,040	—
Total assets	\$ 289,921	\$ 70,025	\$ 90,022	\$ 129,874
Mandatorily redeemable instruments (included in other liabilities)	\$ 49,684	\$ 49,684	\$ —	\$ —
Interest rate swaps designated as a hedge (included in other liabilities)	1,023	—	1,023	—
Interest rate caps not designated as a hedge (included in other liabilities)	1,040	—	1,040	—
Total liabilities	\$ 51,747	\$ 49,684	\$ 2,063	\$ —

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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15. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis - continued

Deferred Compensation Plan Assets

Deferred compensation plan assets that are classified as Level 3 consist of investments in limited partnerships and investment funds, which are managed by third parties. We receive quarterly financial reports that provide net asset values on a fair value basis from a third-party administrator, which are compiled from the quarterly reports provided to them from each limited partnership and investment fund. The period of time over which these underlying assets are expected to be liquidated is unknown. The third-party administrator does not adjust these values in determining our share of the net assets and we do not adjust these values when reported in our consolidated financial statements.

The table below summarizes the changes in the fair value of deferred compensation plan assets that are classified as Level 3.

(Amounts in thousands)

	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2025
Beginning balance	\$ 44,099	\$ 44,555
Purchases	496	496
Sales	(5,277)	(6,001)
Realized and unrealized losses	(2,394)	(2,850)
Other, net	897	1,621
Ending balance	<u>\$ 37,821</u>	<u>\$ 37,821</u>

Loans Receivable

The table below summarizes the changes in fair value of loans receivable that are classified as Level 3.

(Amounts in thousands)

	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2025
Beginning balance	\$ 87,692	\$ 85,319
Funding	1,124	2,341
Interest accrual	1,170	2,326
Ending balance ⁽¹⁾	<u>\$ 89,986</u>	<u>\$ 89,986</u>

(1) The fair value for \$32,984 of the balance was determined by using a discounted cash flow model and Level 3 inputs, which include a terminal capitalization rate of 5.5% and a discount rate of 8.0% as of June 30, 2025. The terminal capitalization rate and discount rate disclosed reflect both the range and the weighted average. The fair value for the remaining balance at June 30, 2025 was based on comparable sales data.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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15. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis - continued

Derivatives and Hedging

We use derivative instruments principally to reduce our exposure to interest rate increases. We do not enter into or hold derivative instruments for speculative trading purposes. We recognize the fair values of all derivatives in "other assets" or "other liabilities" on our consolidated balance sheets. Changes in the fair value of our cash flow hedges are recognized in other comprehensive income until the hedged item is recognized in earnings. Reported net income and equity may increase or decrease prospectively, depending on future levels of interest rates and other variables affecting the fair values of hedging instruments and hedged items, but will have no effect on cash flows. Cash payments and receipts related to our interest rate hedges are classified as operating activities and included within our disclosure of cash paid for interest on our consolidated statements of cash flows, consistent with the classification of the hedged interest payments.

The following table summarizes our consolidated hedging instruments, all of which hedge variable rate debt, as of June 30, 2025 and December 31, 2024. (Amounts in thousands)

	As of June 30, 2025					As of December 31, 2024	
	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date	Fair Value Asset	Fair Value Liability	Fair Value Asset	Fair Value Liability
Interest rate swaps:							
555 California Street mortgage loan:							
In-place swap	\$ 840,000 ⁽¹⁾	6.03%	05/26	\$ —	\$ 862	\$ 765	\$ —
Forward swap (effective 05/26)	840,000	5.56% ⁽²⁾	05/28	—	2,272	—	—
Unsecured term loan ⁽³⁾	800,000	4.40%	(4)	5,958	—	13,494	—
Unsecured revolving credit facility	575,000	3.84%	08/27	8,278	—	18,510	—
One Park Avenue mortgage loan ⁽³⁾⁽⁵⁾	500,000	3.95%	07/27	6,886	—	15,243	—
PENN 11 mortgage loan ⁽⁶⁾	500,000	6.28%	10/25	88	6	17	282
100 West 33rd Street mortgage loan	480,000	5.26%	06/27	423	—	6,808	—
888 Seventh Avenue mortgage loan	200,000 ⁽⁷⁾	4.76%	09/27	1,890	—	5,249	—
4 Union Square South mortgage loan ⁽³⁾	100,000 ⁽⁸⁾	4.37%	07/27	1,110	—	2,735	—
435 Seventh Avenue mortgage loan	75,000	6.96%	04/26	—	529	—	741
Interest rate caps:							
1290 Avenue of the Americas mortgage loan	950,000	(9)	11/25	11,469	—	25,673	—
Various mortgage loans				13	—	488	—
				<u>\$ 36,115</u>	<u>\$ 3,669</u>	<u>\$ 88,982</u>	<u>\$ 1,023</u>

(1) Represents our 70.0% share of the \$1.2 billion mortgage loan. In June 2025, we entered into the forward swap arrangement detailed above.

(2) Reflects the May 2026 increase in variable rate spread to S+230. The variable rate spread will further increase to S+255 in May 2027.

(3) Upon the repayment of the 770 Broadway mortgage loan (see Note 6 - 770 Broadway), the \$700,000 corporate-level interest rate swap was reallocated and now hedges \$500,000 of the One Park Avenue mortgage loan, \$100,000 of the unsecured term loan and \$100,000 of the 4 Union Square South mortgage loan. The December 31, 2024 fair value is presented based on the current period reallocation.

(4) Represents the aggregate fair value of various interest rate swap arrangements to hedge interest payments on our unsecured term loan, which matures in December 2027. The impact of these interest rate swap arrangements is detailed below:

	Swapped Balance	All-In Swapped Rate	Unswapped Balance (bears interest at S+125)
Through 07/25	\$ 800,000	4.40%	\$ —
07/25 through 10/26	650,000	4.24%	150,000
10/26 through 07/27	150,000	3.90%	650,000
07/27 through 08/27	50,000	3.99%	750,000

(5) The remaining \$25,000 mortgage loan balance bears interest at a floating rate of SOFR plus 1.22% (5.53% as of June 30, 2025) and has a 4.39% SOFR strike rate cap in place.

(6) On July 16, 2025, we completed a \$450,000 refinancing of PENN 11, extending the maturity date to August 2030 (See Note 20 - Subsequent Events).

(7) The remaining \$49,824 mortgage loan balance bears interest at a floating rate of SOFR plus 1.80% (6.12% as of June 30, 2025).

(8) The remaining \$20,000 mortgage loan balance bears interest at a floating rate of SOFR plus 1.50% (5.82% as of June 30, 2025).

(9) SOFR cap strike rate of 1.00%.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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15. Fair Value Measurements - continued

Fair Value Measurements on a Nonrecurring Basis

There were no assets measured at fair value on a nonrecurring basis on our consolidated balance sheets as of June 30, 2025 and December 31, 2024.

Financial Assets and Liabilities not Measured at Fair Value

Financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash equivalents (primarily money market funds, which invest in obligations of the United States government) and our secured and unsecured debt. The fair values of these instruments are estimated using discounted cash flow analyses provided by a third-party specialist. For floating rate debt, we use forward rates derived from observable market yield curves to project the expected cash flows we would be required to make under the instrument. The fair value of cash equivalents and borrowings under our unsecured revolving credit facilities and unsecured term loan are classified as Level 1. The fair value of our secured debt and unsecured debt are classified as Level 2. The table below summarizes the carrying amounts and fair value of these financial instruments.

(Amounts in thousands)

	As of June 30, 2025		As of December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash equivalents	\$ 992,520	\$ 993,000	\$ 639,366	\$ 639,000
Debt:				
Mortgages payable	\$ 4,998,943	\$ 4,812,000	\$ 5,707,176	\$ 5,486,000
Senior unsecured notes	750,000	701,000	1,200,000	1,129,000
Unsecured term loan	800,000	800,000	800,000	800,000
Unsecured revolving credit facilities	575,000	575,000	575,000	575,000
Total	\$ 7,123,943 ⁽¹⁾	\$ 6,888,000	\$ 8,282,176 ⁽¹⁾	\$ 7,990,000

(1) Excludes \$28,186 and \$39,300 of deferred financing costs, net and other as of June 30, 2025 and December 31, 2024, respectively.

16. Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net:

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest on cash and cash equivalents and restricted cash	\$ 9,709	\$ 10,596	\$ 16,670	\$ 22,285
Interest on loans receivable	1,325	—	2,482	—
Income (loss) from real estate fund investments ⁽¹⁾	22	(85)	165	(50)
	\$ 11,056	\$ 10,511	\$ 19,317	\$ 22,235

(1) On July 11, 2025, the Vornado Capital Partners Real Estate Fund (the "Fund"), which we consolidate, closed on the sale of The Lucida. The proceeds from the sale were used to repay the \$145,000 non-recourse mortgage loan, which was in maturity default. As we have no carrying value or contingent liabilities related to The Lucida, this results in no impact to our consolidated financial statements. The Lucida was the final investment held by the Fund.

17. Interest and Debt Expense

The following table sets forth the details of interest and debt expense:

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense	\$ 86,313	\$ 93,976	\$ 180,161	\$ 180,153
Capitalized interest and debt expense	(9,533)	(12,794)	(20,401)	(25,358)
Amortization of interest rate cap premiums	6,450	11,206	14,176	22,720
Amortization of deferred financing costs	4,699	6,013	9,809	11,364
	\$ 87,929	\$ 98,401	\$ 183,745	\$ 188,879

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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18. Commitments and Contingencies

Insurance

For our properties, we maintain general liability insurance with limits of \$300,000,000 per occurrence and per property, of which \$275,000,000 includes communicable disease coverage and we maintain all risk property and rental value insurance with limits of \$2.0 billion per occurrence, with sub-limits for certain perils such as flood and earthquake, excluding communicable disease coverage. Our California properties have earthquake insurance with coverage of \$350,000,000 per occurrence and in the aggregate, subject to a deductible in the amount of 5% of the value of the affected property. We maintain coverage for certified terrorism acts with limits of \$6.0 billion per occurrence and in the aggregate (as listed below), \$1.2 billion for non-certified acts of terrorism, and \$5.0 billion per occurrence and in the aggregate for terrorism involving nuclear, biological, chemical and radiological ("NBCR") terrorism events, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027.

Penn Plaza Insurance Company, LLC ("PPIC"), our wholly owned consolidated subsidiary, acts as a re-insurer with respect to a portion of all risk property and rental value insurance and a portion of our earthquake insurance coverage, and as a direct insurer for coverage for acts of terrorism including NBCR acts. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third-party insurance companies and the Federal government with no exposure to PPIC. For NBCR acts, PPIC is responsible for a deductible of \$2,396,808 and 20% of the balance of a covered loss and the Federal government is responsible for the remaining portion of a covered loss. We are ultimately responsible for any loss incurred by PPIC.

Certain condominiums in which we own an interest (including the Farley Condominiums) maintain insurance policies with different per occurrence and aggregate limits than our policies described above.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism and other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our debt instruments, consisting of mortgage loans secured by our properties, senior unsecured notes and revolving credit agreements contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. Further, if lenders insist on greater coverage than we are able to obtain it could adversely affect our ability to finance or refinance our properties and expand our portfolio.

Other Commitments and Contingencies

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Each of our properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any material environmental contamination. However, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

Our PENN 1 ground lease provides for three 25-year renewal options for periods beginning June 2023 until 2098. The ground lease is subject to fair market value resets at each 25-year renewal period. On April 22, 2025, an arbitration panel (the "Panel") appointed to determine the ground rent payable for the 25-year period beginning June 17, 2023 determined that the annual rent payable will be \$15,000,000. On July 21, 2025, the ground lessor filed a motion in New York County Supreme Court to vacate the Panel's ground rent determination. We believe the motion is entirely without merit and intend to vigorously oppose it.

Further, litigation is currently pending between the parties in New York County Supreme Court regarding a separate point relating to the matter. The court denied our motion to dismiss that action and we have filed a notice of appeal. The Panel's decision provides that if the fee owner prevails in a final judgment in that litigation, the annual rent for the 25-year term will be \$20,220,000, retroactive to June 17, 2023.

We may, from time to time, enter into guarantees including, but not limited to, payment guarantees to lenders of unconsolidated joint ventures for tax purposes, completion guarantees for development and redevelopment projects, and guarantees to fund leasing costs. These agreements terminate either upon the satisfaction of specified obligations or repayment of the underlying loans. As of June 30, 2025, the aggregate dollar amount of these guarantees is approximately \$429,089,000, including the payment guarantee for the mortgage loan secured by 7 West 34th Street and partial payment guarantees on 435 Seventh Avenue and 150 West 34th Street. Other than these loans, our mortgage loans are non-recourse to us.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(UNAUDITED)

18. Commitments and Contingencies - continued

Other Commitments and Contingencies - continued

As of June 30, 2025, \$29,962,000 of letters of credit were outstanding under our unsecured revolving credit facilities. Our unsecured revolving credit facilities contain financial covenants that require us to maintain minimum interest coverage and maximum debt to market capitalization ratios and provide for higher interest rates in the event of a decline in the credit rating assigned to our senior unsecured notes. Our unsecured revolving credit facilities also contain customary conditions precedent to borrowing, including representations and warranties, and also contain customary events of default that could give rise to accelerated repayment, including such items as failure to pay interest or principal.

Our 95% consolidated joint venture (5% is owned by Related Companies ("Related")) developed and owns the Farley Building. In connection with the development of the property, the joint venture admitted a historic tax credit investor partner. Under the terms of the historic tax credit arrangement, the joint venture is required to comply with various laws, regulations, and contractual provisions. Non-compliance with applicable requirements could result in projected tax benefits not being realized and, therefore, may require a refund or reduction of the Tax Credit Investor's capital contributions. As of June 30, 2025, the Tax Credit Investor has made \$208,407,000 in capital contributions. Vornado and Related have guaranteed certain of the joint venture's obligations to the Tax Credit Investor.

As of June 30, 2025, we had construction commitments aggregating approximately \$30,392,000.

19. Segment Information

The Company's operating segments are based on our method of internal reporting which classifies our operations by geographic area. We aggregate these operating segments into two reportable segments, New York and Other, which is based on similar economic characteristics.

Net operating income ("NOI") at share represents total revenues less operating expenses including our share of partially owned entities. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who considers NOI at share to be the measure of segment profit and loss for making decisions on how to allocate resources and assessing the unlevered performance of our segments as it relates to the return on assets as opposed to the levered return on equity.

Below is a summary of NOI at share by segment for the three and six months ended June 30, 2025 and 2024.

(Amounts in thousands)

	For the Three Months Ended June 30, 2025		
	Total	New York	Other
Total revenues	\$ 441,437	\$ 358,167	\$ 83,270
Deduct: operating expenses ⁽¹⁾	(219,348)	(188,402)	(30,946)
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(10,643)	(3,013)	(7,630)
Add: NOI from partially owned entities	66,227	63,827	2,400
NOI at share	\$ 277,673	\$ 230,579	\$ 47,094

(Amounts in thousands)

	For the Three Months Ended June 30, 2024		
	Total	New York	Other
Total revenues	\$ 450,266	\$ 367,578	\$ 82,688
Deduct: operating expenses ⁽¹⁾	(229,380)	(188,947)	(40,433)
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(9,013)	(2,196)	(6,817)
Add: NOI from partially owned entities	68,298	65,718	2,580
NOI at share	\$ 280,171	\$ 242,153	\$ 38,018

(Amounts in thousands)

	For the Six Months Ended June 30, 2025		
	Total	New York	Other
Total revenues	\$ 903,016	\$ 734,373	\$ 168,643
Deduct: operating expenses ⁽¹⁾	(444,088)	(372,042)	(72,046)
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(21,303)	(6,360)	(14,943)
Add: NOI from partially owned entities	133,338	127,925	5,413
NOI at share	\$ 570,963	\$ 483,896	\$ 87,067

See note on the following page.

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(UNAUDITED)

19. Segment Information - continued

(Amounts in thousands)

	For the Six Months Ended June 30, 2024		
	Total	New York	Other
Total revenues	\$ 886,641	\$ 725,812	\$ 160,829
Deduct: operating expenses ⁽¹⁾	(455,604)	(377,225)	(78,379)
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(20,409)	(6,732)	(13,677)
Add: NOI from partially owned entities	138,667	133,427	5,240
NOI at share	<u>\$ 549,295</u>	<u>\$ 475,282</u>	<u>\$ 74,013</u>

(1) Includes various expenses associated with operating our properties, including but not limited to: real estate taxes, ground rent, insurance, and utilities. Our CODM is not regularly provided with significant expense categories and amounts included within net operating income at share.

Below is a reconciliation of NOI at share to income before income taxes for the three and six months ended June 30, 2025 and 2024.

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
NOI at share	\$ 277,673	\$ 280,171	\$ 570,963	\$ 549,295
NOI attributable to noncontrolling interests in consolidated subsidiaries	10,643	9,013	21,303	20,409
NOI from partially owned entities	(66,227)	(68,298)	(133,338)	(138,667)
Net gains on disposition of wholly owned and partially owned assets	8,488	16,048	24,039	16,048
Gain on sales-type lease	803,248	—	803,248	—
Interest and debt expense	(87,929)	(98,401)	(183,745)	(188,879)
Interest and other investment income, net	11,056	10,511	19,317	22,235
Income from partially owned entities	16,671	47,949	113,648	64,228
Transaction related costs and other	(721)	(3,361)	(764)	(4,014)
General and administrative expense	(39,978)	(38,475)	(78,575)	(76,372)
Depreciation and amortization expense	(115,574)	(109,774)	(231,729)	(218,433)
Income before income taxes	<u>\$ 817,350</u>	<u>\$ 45,383</u>	<u>\$ 924,367</u>	<u>\$ 45,850</u>

VORNADO REALTY TRUST AND VORNADO REALTY L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(UNAUDITED)

20. Subsequent Events

PENN 11

On July 16, 2025, we completed a \$450,000,000 refinancing of PENN 11, a 1,200,000 square foot Manhattan office building. The five-year interest-only loan matures in August 2030 and has a fixed rate of 6.35%. We paid down by \$50,000,000 the prior \$500,000,000 loan that bore interest at a rate of SOFR plus 2.06% (swapped to an all-in fixed rate of 6.28%) and was scheduled to mature in October 2025. The swap was terminated at the time of refinancing and we received \$130,000 of proceeds.

Investment in Loan

On July 24, 2025, we purchased a \$35,000,000 A-Note secured by a Midtown Manhattan property at par. The A-Note accrues interest at 4.89% plus 4.00% default interest. We previously acquired the \$50,000,000 B-Note secured by the property in August 2024. The A-Note, together with the B-Note, is in default.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Vornado Realty Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheet of Vornado Realty Trust and subsidiaries (the “Company”) as of June 30, 2025, the related consolidated statements of income, comprehensive income, and changes in equity for the three-month and six-month periods ended June 30, 2025 and 2024, and of cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the “interim financial information”). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 10, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
August 4, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Vornado Realty L.P. and the Board of Trustees of Vornado Realty Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheet of Vornado Realty L.P. and subsidiaries (the “Partnership”) as of June 30, 2025, the related consolidated statements of income, comprehensive income, and changes in equity for the three-month and six-month periods ended June 30, 2025 and 2024, and of cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the “interim financial information”). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Partnership as of December 31, 2024 and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 10, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Partnership's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
August 4, 2025

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements contained in this Quarterly Report constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this Quarterly Report on Form 10-Q. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost and cost to complete; estimates of future rents; estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2024.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report on Form 10-Q.

Management's Discussion and Analysis of Financial Condition and Results of Operations includes a discussion of our consolidated financial statements for the three and six months ended June 30, 2025. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the operating results for the full year. Certain prior year balances have been reclassified in order to conform to the current year presentation.

Overview

Vornado Realty Trust (“Vornado”) is a fully-integrated real estate investment trust (“REIT”) and conducts its business through, and substantially all of its interests in properties are held by, Vornado Realty L.P. (the “Operating Partnership”), a Delaware limited partnership. Vornado is the sole general partner of and owned approximately 91.4% of the common limited partnership interest in the Operating Partnership as of June 30, 2025. All references to the “Company,” “we,” “us” and “our” mean, collectively, Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

We compete with a large number of real estate investors, property owners and developers, some of whom may be willing to accept lower returns on their investments. Principal factors of competition are rents charged, sales prices, attractiveness of location, the quality of the property and the breadth and the quality of services provided. Our success depends upon, among other factors, trends of the global, national, regional and local economies, the financial condition and operating results of current and prospective tenants and customers, availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation, population and employment trends. See “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information regarding these factors.

Our business has been, and may continue to be, affected by interest rate fluctuations, the effects of inflation and other uncertainties including the potential for an economic downturn. These factors could have a material impact on our business, financial condition, results of operations and cash flows.

Vornado Realty Trust

Quarter Ended June 30, 2025 Financial Results Summary

Net income attributable to common shareholders for the quarter ended June 30, 2025 was \$743,819,000, or \$3.70 per diluted share, compared to \$35,260,000, or \$0.18 per diluted share, for the prior year’s quarter. The increase is primarily due to the \$803,248,000 gain on sales-type lease related to the 770 Broadway master lease with New York University (“NYU”).

Funds from operations (“FFO”) attributable to common shareholders plus assumed conversions for the quarter ended June 30, 2025 was \$120,928,000, or \$0.60 per diluted share, compared to \$148,944,000, or \$0.76 per diluted share, for the prior year’s quarter. FFO attributable to common shareholders plus assumed conversions for the quarters ended June 30, 2025 and 2024 include certain items that impact the comparability of period-to-period FFO, which are listed in the table on the following page. The aggregate of these items, net of amounts attributable to noncontrolling interests, increased FFO attributable to common shareholders plus assumed conversions for the quarter ended June 30, 2025 by \$7,604,000, or \$0.04 per diluted share, and by \$36,178,000, or \$0.19 per diluted share, for the quarter ended June 30, 2024.

Six Months Ended June 30, 2025 Financial Results Summary

Net income attributable to common shareholders for the six months ended June 30, 2025 was \$830,661,000, or \$4.14 per diluted share, compared to \$26,226,000, or \$0.13 per diluted share, for the six months ended June 30, 2024. The increase is primarily due to the \$803,248,000 gain on sales-type lease related to the 770 Broadway master lease with NYU, the \$76,162,000 net gain recognized upon the disposition of a portion of the 666 Fifth condominium to UNIQLO, and the \$17,240,000 reversal of PENN 1 rent expense previously accrued following the April 2025 rent reset determination.

FFO attributable to common shareholders plus assumed conversions for the six months ended June 30, 2025 was \$256,028,000, or \$1.27 per diluted share, compared to \$253,068,000, or \$1.29 per diluted share, for the six months ended June 30, 2024. FFO attributable to common shareholders plus assumed conversions for the six months ended June 30, 2025 and 2024 include certain items that impact the comparability of period-to-period FFO, which are listed in the table on the following page. The aggregate of these items, net of amounts attributable to noncontrolling interests, increased FFO attributable to common shareholders plus assumed conversions for the six months ended June 30, 2025 by \$16,400,000, or \$0.08 per diluted share and by \$31,460,000, or \$0.16 per diluted share for the six months ended June 30, 2024.

Overview - continued

The following table reconciles the difference between our FFO attributable to common shareholders plus assumed conversions and our FFO attributable to common shareholders plus assumed conversions, as adjusted:

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions:				
Gain on sale of Canal Street condominium units	\$ (8,362)	\$ —	\$ (10,337)	\$ —
Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary)	3,337	2,599	6,542	6,733
Our share of the gain on the discounted extinguishment of the 280 Park Avenue mezzanine loan	—	(31,215)	—	(31,215)
After-tax net gain on sale of 220 Central Park South ("220 CPS") condominium units and ancillary amenities	—	(13,069)	(11,110)	(13,069)
Other	(3,217)	2,252	(2,895)	3,261
	(8,242)	(39,433)	(17,800)	(34,290)
Noncontrolling interests' share of above adjustments on a dilutive basis	638	3,255	1,400	2,830
Total of certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions, net	\$ (7,604)	\$ (36,178)	\$ (16,400)	\$ (31,460)

Same Store Net Operating Income ("NOI") At Share

The percentage increase (decrease) in same store NOI at share and same store NOI at share - cash basis of our New York segment, THE MART and 555 California Street are below.

	Total	New York	THE MART ⁽¹⁾	555 California Street
Same store NOI at share % increase				
Three months ended June 30, 2025 compared to June 30, 2024	5.4 %	1.8 %	57.7 %	3.1 %
Six months ended June 30, 2025 compared to June 30, 2024	4.5 %	2.4 % ⁽²⁾	34.8 %	4.1 %
Same store NOI at share - cash basis % (decrease) increase				
Three months ended June 30, 2025 compared to June 30, 2024	(4.8)%	(8.5)% ⁽³⁾⁽⁴⁾	50.6 %	(12.7)% ⁽⁵⁾
Six months ended June 30, 2025 compared to June 30, 2024	(2.6)%	(5.3)% ⁽³⁾⁽⁴⁾	34.5 %	(3.6)% ⁽⁵⁾

(1) 2025 includes the impact of a reversal of a prior period tax accrual resulting from a property tax reassessment.

(2) Excludes the impact of the \$17,240,000 reversal of previously accrued PENN 1 ground rent.

(3) Decrease in same store NOI at share - cash basis vs. GAAP basis is primarily due to (i) current period PENN 1 ground rent increase and (ii) GAAP rent commencing on new leases with free rent periods.

(4) Excludes the impact of the April 2025 \$22,361,000 true-up payment for prior period PENN 1 ground rent owed based on the recent rent reset determination.

(5) Decrease in same store NOI at share cash basis vs. GAAP basis is primarily due to GAAP rent commencing on new leases with free rent periods.

Calculations of same store NOI at share, reconciliations of our net income to NOI at share, NOI at share - cash basis and FFO and the reasons we consider these non-GAAP financial measures useful are provided in the following pages of Management's Discussion and Analysis of Financial Condition and Results of Operations.

770 Broadway

On May 5, 2025, we completed a master lease with NYU to lease 1,076,000 square feet at 770 Broadway, on an “as is”, triple net basis for a 70-year lease term. Under the terms of the master lease, a rental agreement under Section 467 of the Internal Revenue Code, NYU made a prepaid lease payment of \$935,000,000, and will also make annual lease payments of \$9,281,000 during the lease term. NYU has an option to purchase the leased premises in both 2055 and at the end of the lease term in 2095. NYU assumed the existing office leases at the property.

We used a portion of the prepaid lease payment to repay the \$700,000,000 mortgage loan which previously encumbered the property.

Vornado retained the 92,000 square feet retail condominium leased to Wegmans.

In connection with the transaction, we recorded a sales-type lease gain of \$803,248,000.

PENN 1 Ground Rent Reset Determination

On April 22, 2025, an arbitration panel (the “Panel”) appointed to determine the ground rent payable for the PENN 1 land parcel for the 25-year period beginning June 17, 2023 determined that the annual rent payable will be \$15,000,000. On July 21, 2025, the ground lessor filed a motion in New York County Supreme Court to vacate the Panel’s ground rent determination. We believe the motion is entirely without merit and intend to vigorously oppose it.

Further, litigation is currently pending between the parties in New York County Supreme Court regarding a separate point relating to the matter. The court denied our motion to dismiss that action and we have filed a notice of appeal. The Panel’s decision provides that if the fee owner prevails in a final judgment in that litigation, the annual rent for the 25-year term will be \$20,220,000, retroactive to June 17, 2023.

We were accruing \$26,205,000 per annum of ground rent based on a previous estimate and therefore, in connection with the Panel’s determination, we reversed \$17,240,000 of previously accrued rent expense during the six months ended June 30, 2025. Additionally, commencing in the first quarter of 2025, we are now paying based on the \$15,000,000 annual rent.

Dispositions

666 Fifth Avenue (Fifth Avenue and Times Square JV)

On January 8, 2025, the Fifth Avenue and Times Square JV completed the sale to UNIQLO of the portion of its U.S. flagship store at 666 Fifth Avenue owned by the joint venture for \$350,000,000 and realized net proceeds of \$342,000,000. The net proceeds were used to partially redeem Vornado’s preferred equity on the asset. The joint venture continues to own 23,832 square feet of retail space (7,416 square feet at grade) at 666 Fifth Avenue consisting of the Abercrombie & Fitch and Tissot stores. We recognized a financial statement gain of \$76,162,000, which is included in “income from partially owned entities” on our consolidated statements of income.

220 Central Park South

During the six months ended June 30, 2025, we closed on the sale of two condominium units and ancillary amenities at 220 CPS for net proceeds of \$24,839,000, resulting in a financial statement net gain of \$13,702,000 which is included in “net gains on disposition of wholly owned and partially owned assets” on our consolidated statements of income. In connection with these sales, \$2,592,000 of income tax expense was recognized on our consolidated statements of income. Two units remain unsold.

Canal Street Condominium Units

During the six months ended June 30, 2025, we closed on the sale of six residential condominium units at 304-306 Canal Street and 334 Canal Street for net proceeds of \$21,633,000, resulting in a financial statement net gain of \$10,337,000 which is included in “net gains on disposition of wholly owned and partially owned assets” on our consolidated statements of income. Two units remain unsold.

512 West 22nd Street

On May 13, 2025, a joint venture, in which we have a 55.0% interest, entered into an agreement to sell 512 West 22nd Street, a 173,000 square foot office building, for \$205,000,000. A portion of the proceeds will be used by the joint venture to repay the \$123,650,000 mortgage loan encumbering the property. The sale is expected to close in the third quarter of 2025 and is subject to customary closing conditions. We expect to recognize an approximate \$11,000,000 financial statement gain.

49 West 57th Street

On June 26, 2025, a joint venture, in which we own a 50.0% interest, completed the sale of the 49 West 57th Street commercial condominium. We received net proceeds of \$8,650,000 and recognized a financial statement net gain of \$2,527,000 which is included in “income from partially owned entities” on our consolidated statements of income.

Financings

Senior Unsecured Notes due 2025

We repaid our \$450,000,000 3.50% senior unsecured notes on their January 15, 2025 maturity date.

1535 Broadway (Fifth Avenue and Times Square JV)

On April 14, 2025, the Fifth Avenue and Times Square JV completed a \$450,000,000 financing of 1535 Broadway. The interest-only non-recourse loan bears interest at a fixed rate of 6.90% and matures in May 2030. After transaction costs and reserves, \$407,000,000 of the net proceeds from the financing were used to partially redeem Vornado's Fifth Avenue and Times Square JV preferred equity.

Sustainability Margin Adjustment

In April 2025, we qualified for a sustainability margin adjustment on our unsecured term loan and revolving credit facilities by achieving certain KPI metrics, which reduced our interest rate by 0.05% and 0.04%, respectively.

Independence Plaza

On June 5, 2025, a joint venture, in which we have a 50.1% interest, completed a \$675,000,000 refinancing of Independence Plaza, a 1,328 unit residential complex in the Tribeca submarket of Manhattan. The interest-only non-recourse loan bears interest at a fixed rate of 5.84% and matures in June 2030. The loan replaces the previous \$675,000,000 non-recourse loan that was scheduled to mature in July 2025 and bore interest at 4.25%.

Overview - continued

Leasing Activity

The leasing activity and related statistics in the tables below are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Second generation relet space represents square footage that has not been vacant for more than nine months and tenant improvements and leasing commissions are based on our share of square feet leased during the period.

(Square feet in thousands)

(Square feet in thousands)	New York			
	Office ⁽¹⁾	Retail	THE MART	
Three Months Ended June 30, 2025				
Total square feet leased	1,479	57	127	
Our share of square feet leased:	1,414	48	127	
Initial rent ⁽²⁾	\$ 101.44	\$ 96.77	\$	50.87
Weighted average lease term (years)	6.8	8.1	5.6	
Second generation relet space:				
Square feet	240	44	104	
GAAP basis:				
Straight-line rent ⁽³⁾	\$ 97.64	\$ 98.10	\$	45.03
Prior straight-line rent	\$ 87.35	\$ 90.95	\$	47.09
Percentage increase (decrease)	11.8 %	7.9 %	(4.4)%	
Cash basis (non-GAAP):				
Initial rent ⁽²⁾	\$ 102.61	\$ 91.99	\$	51.80
Prior escalated rent	\$ 94.41	\$ 91.68	\$	53.80
Percentage increase (decrease)	8.7 %	0.3 %	(3.7)%	
Tenant improvements and leasing commissions:				
Per square foot	\$ 89.15	\$ 47.02	\$	51.05
Per square foot per annum	\$ 13.11	\$ 5.80	\$	9.12
Percentage of initial rent	12.9 %	6.0 %	17.9 %	

(Square feet in thousands)

	New York			
	Office ⁽¹⁾	Retail	THE MART	555 California Street
Six Months Ended June 30, 2025				
Total square feet leased	2,188	82	210	222
Our share of square feet leased:	2,099	66	210	155
Initial rent ⁽²⁾	\$ 97.48	\$ 130.89	\$ 51.05	\$ 120.65
Weighted average lease term (years)	12.1	9.8	6.6	13.1
Second generation relet space:				
Square feet	494	54	146	155
GAAP basis:				
Straight-line rent ⁽³⁾	\$ 88.68	\$ 110.54	\$ 46.99	\$ 132.08
Prior straight-line rent	\$ 80.08	\$ 90.73	\$ 49.29	\$ 110.28
Percentage increase (decrease)	10.7 %	21.8 %	(4.7)%	19.8 %
Cash basis (non-GAAP):				
Initial rent ⁽²⁾	\$ 93.40	\$ 100.07	\$ 51.76	\$ 121.04
Prior escalated rent	\$ 86.76	\$ 92.04	\$ 55.72	\$ 117.37
Percentage increase (decrease)	7.7 %	8.7 %	(7.1)%	3.1 %
Tenant improvements and leasing commissions:				
Per square foot	\$ 141.89	\$ 137.74	\$ 66.76	\$ 229.71
Per square foot per annum	\$ 11.73	\$ 14.06	\$ 10.12	\$ 17.54
Percentage of initial rent	12.0 %	10.7 %	19.8 %	14.5 %

(1) The leasing statistics other than square feet leased, exclude the impact of the 1,076 square foot master lease to NYU at 770 Broadway.

(2) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line rent per square foot.

(3) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases and includes the effect of free rent and periodic step-ups in rent.

Overview - continued

Square Footage (in service) and Occupancy as of June 30, 2025

(Square feet in thousands)

(Square feet in thousands)		Square Feet (in service)		
	Number of Properties	Total Portfolio	Our Share	Occupancy %
New York:				
Office	29 ⁽¹⁾	20,084	17,396	86.7 %
Retail (includes retail properties that are in the base of our office properties)	48 ⁽¹⁾	2,317	1,920	67.7 %
Residential - 1,643 units ⁽²⁾	2 ⁽¹⁾	1,196	604	95.7 % ⁽²⁾
Alexander's	5	2,071	671	94.8 % ⁽²⁾
		25,668	20,591	85.2 %
Other:				
THE MART	2	3,696	3,694	78.2 %
555 California Street	3	1,823	1,276	92.3 %
Other	11	2,537	1,202	85.4 %
		8,056	6,172	
Total square feet as of June 30, 2025		33,724	26,763	

See notes below.

Square Footage (in service) and Occupancy as of December 31, 2024

(Square feet in thousands)

(Square feet in thousands)		Square Feet (in service)		
	Number of properties	Total Portfolio	Our Share	Occupancy %
New York:				
Office	30 ⁽¹⁾	18,714	16,024	88.8 %
Retail (includes retail properties that are in the base of our office properties)	49 ⁽¹⁾	2,387	1,943	73.7 %
Residential - 1,642 units ⁽²⁾	2 ⁽¹⁾	1,196	604	96.6 % ⁽²⁾
Alexander's	5	2,067	670	99.1 % ⁽²⁾
		24,364	19,241	87.6 %
Other:				
THE MART	3	3,703	3,694	80.1 %
555 California Street	3	1,821	1,275	92.0 %
Other	11	2,537	1,202	86.5 %
		8,061	6,171	
Total square feet as of December 31, 2024		32,425	25,412	

(1) Reflects the Office, Retail and Residential space within our 63 and 64 total New York properties as of June 30, 2025 and December 31, 2024.

(2) The Alexander Apartment Tower (312 units) is reflected in Residential unit count and occupancy.

Critical Accounting Estimates

A summary of our critical accounting policies and estimates used in the preparation of our consolidated financial statements is included in Part II, Item 7 - *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2024. For the six months ended June 30, 2025, there were no material changes to these policies.

Recently Issued Accounting Literature

Refer to Note 3 - *Recently Issued Accounting Literature* to the unaudited consolidated financial statements in Part I, Item I of this Quarterly Report on Form 10-Q for information regarding recent accounting pronouncements that may affect us.

NOI At Share by Segment for the Three Months Ended June 30, 2025 and 2024

NOI at share represents total revenues less operating expenses including our share of partially owned entities. NOI at share - cash basis represents NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We consider NOI at share to be the primary non-GAAP financial measure for making decisions and assessing the unlevered performance of our segments as it relates to the return on assets as opposed to the levered return on equity. As properties are bought and sold based on NOI at share - cash basis, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. NOI at share and NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

Below is a summary of NOI at share and NOI at share - cash basis by segment for the three months ended June 30, 2025 and 2024.

(Amounts in thousands)

	For the Three Months Ended June 30, 2025		
	Total	New York	Other
Total revenues	\$ 441,437	\$ 358,167	\$ 83,270
Operating expenses	(219,348)	(188,402)	(30,946)
NOI - consolidated	222,089	169,765	52,324
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(10,643)	(3,013)	(7,630)
Add: NOI from partially owned entities	66,227	63,827	2,400
NOI at share	277,673	230,579	47,094
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(45,954)	(47,974)	2,020
NOI at share - cash basis	\$ 231,719	\$ 182,605	\$ 49,114

(Amounts in thousands)

	For the Three Months Ended June 30, 2024		
	Total	New York	Other
Total revenues	\$ 450,266	\$ 367,578	\$ 82,688
Operating expenses	(229,380)	(188,947)	(40,433)
NOI - consolidated	220,886	178,631	42,255
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(9,013)	(2,196)	(6,817)
Add: NOI from partially owned entities	68,298	65,718	2,580
NOI at share	280,171	242,153	38,018
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(581)	(4,319)	3,738
NOI at share - cash basis	\$ 279,590	\$ 237,834	\$ 41,756

NOI At Share by Segment for the Three Months Ended June 30, 2025 and 2024 - continued

The elements of our New York and Other NOI at share for the three months ended June 30, 2025 and 2024 are summarized below.
(Amounts in thousands)

	For the Three Months Ended June 30,	
	2025	2024
New York:		
Office	\$ 173,104	\$ 178,338
Retail ⁽¹⁾	42,798	48,392
Residential	6,362	6,220
Alexander's	8,315	9,203
Total New York	230,579	242,153
Other:		
THE MART ⁽²⁾	25,197	16,060
555 California Street	18,686	16,800
Other investments	3,211	5,158
Total Other	47,094	38,018
NOI at share	\$ 277,673	\$ 280,171

See notes below.

The elements of our New York and Other NOI at share - cash basis for the three months ended June 30, 2025 and 2024 are summarized below.

	For the Three Months Ended June 30,	
	2025	2024
New York:		
Office ⁽³⁾	\$ 127,579	\$ 176,915
Retail ⁽¹⁾	39,692	44,700
Residential	5,990	5,947
Alexander's	9,344	10,272
Total New York	182,605	237,834
Other:		
THE MART ⁽²⁾	25,258	16,835
555 California Street	20,684	19,956
Other investments	3,172	4,965
Total Other	49,114	41,756
NOI at share - cash basis	\$ 231,719	\$ 279,590

- (1) 2025 includes the impact of the sale of a portion of the 666 Fifth Avenue retail condominium. See Note 5 - *Investments in Partially Owned Entities* in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details.
- (2) 2025 includes the impact of a reversal of a prior period tax accrual resulting from a property tax reassessment.
- (3) Includes the impact of the April 2025 payment of \$22,361 for prior period PENN 1 ground rent owed based on the recent rent reset determination.

NOI At Share by Segment for the Three Months Ended June 30, 2025 and 2024 - continued

Reconciliation of Net Income to NOI At Share and NOI At Share - Cash Basis for the Three Months Ended June 30, 2025 and 2024

Below is a reconciliation of net income to NOI at share and NOI at share - cash basis for the three months ended June 30, 2025 and 2024.

(Amounts in thousands)

	For the Three Months Ended June 30,	
	2025	2024
Net income	\$ 813,227	\$ 40,099
Depreciation and amortization expense	115,574	109,774
General and administrative expense	39,978	38,475
Transaction related costs and other	721	3,361
Income from partially owned entities	(16,671)	(47,949)
Interest and other investment income, net	(11,056)	(10,511)
Gain on sales-type lease	(803,248)	—
Interest and debt expense	87,929	98,401
Net gains on disposition of wholly owned and partially owned assets	(8,488)	(16,048)
Income tax expense	4,123	5,284
NOI from partially owned entities	66,227	68,298
NOI attributable to noncontrolling interests in consolidated subsidiaries	(10,643)	(9,013)
NOI at share	277,673	280,171
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(45,954)	(581)
NOI at share - cash basis	\$ 231,719	\$ 279,590

NOI At Share by Region

Region:	For the Three Months Ended June 30,	
	2025	2024
New York City metropolitan area	84%	88%
Chicago, IL	9%	6%
San Francisco, CA	7%	6%
	100%	100%

Results of Operations – Three Months Ended June 30, 2025 Compared to June 30, 2024

Revenues

Our revenues were \$441,437,000 for the three months ended June 30, 2025, compared to \$450,266,000 for the prior year's quarter, a decrease of \$8,829,000. Below are the details of the (decrease) increase by segment:

(Amounts in thousands)

(Decrease) increase due to:

Rental revenues:

	Total	New York	Other
Acquisitions, dispositions and other	\$ (12,550)	\$ (14,502)	\$ 1,952
Development and redevelopment	7	7	—
Trade shows	(646)	—	(646)
Same store operations	1,846	4,982	(3,136) ⁽¹⁾
	(11,343)	(9,513)	(1,830)
Fee and other income:			
BMS cleaning fees	(1,034)	(945)	(89)
Management and leasing fees	(3,783)	(3,761)	(22)
Other income	7,331	4,808	2,523
	2,514	102	2,412
Total (decrease) increase in revenues	\$ (8,829)	\$ (9,411)	\$ 582

See note below.

Expenses

Our expenses were \$378,744,000 for the three months ended June 30, 2025, compared to \$382,388,000 for the prior year's quarter, a decrease of \$3,644,000. Below are the details of the decrease by segment:

(Amounts in thousands)

Increase (decrease) due to:

Operating:

	Total	New York	Other
Acquisitions, dispositions and other	\$ 1,210	\$ 1,210	\$ —
Development and redevelopment	25	25	—
Non-reimbursable expenses	(1,191)	(1,191)	—
Trade shows	(145)	—	(145)
BMS expenses	(647)	(558)	(89)
Same store operations	(9,284)	(31)	(9,253) ⁽¹⁾
	(10,032)	(545)	(9,487)
Depreciation and amortization:			
Acquisitions, dispositions and other	(3,783)	(3,783)	—
Development and redevelopment	(52)	(52)	—
Same store operations	9,635	6,819	2,816
	5,800	2,984	2,816
General and administrative	1,503	(275)	1,778
Expense from deferred compensation plan liability	1,725	—	1,725
Transaction related costs and other	(2,640)	(3,258)	618
Total decrease in expenses	\$ (3,644)	\$ (1,094)	\$ (2,550)

(1) 2025 includes the impact of a reversal of a prior period tax accrual resulting from a property tax reassessment.

Results of Operations – Three Months Ended June 30, 2025 Compared to June 30, 2024 - continued

Income from Partially Owned Entities

Below are the components of income from partially owned entities.

(Amounts in thousands)

(Amounts in thousands)	Percentage Ownership as of June 30, 2025	For the Three Months Ended June 30,	
		2025	2024
Our share of net income (loss):			
Fifth Avenue and Times Square JV:			
Equity in net income ⁽¹⁾	51.5%	\$ 3,649	\$ 10,427
Return on preferred equity, net of our share of the expense ⁽²⁾		6,503	10,258
		10,152	20,685
Alexander's	32.4%	3,325	3,834
Partially owned office buildings ⁽³⁾⁽⁴⁾	Various	(2,355)	21,297
Other investments ⁽⁵⁾	Various	5,549	2,133
		\$ 16,671	\$ 47,949

- (1) Decrease primarily due to the January 2025 sale of a portion of the 666 Fifth Avenue condominium and the April 2025 financing of 1535 Broadway. See Note 5 - *Investments in Partially Owned Entities* in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details.
- (2) Decrease due to 2025 partial redemptions of our preferred equity interests. See Note 5 - *Investments in Partially Owned Entities* in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details.
- (3) Includes interests in 280 Park Avenue, 7 West 34th Street, 512 West 22nd Street, 61 Ninth Avenue, 85 Tenth Avenue and others.
- (4) 2024 includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan.
- (5) Includes interests in Independence Plaza, Sunset Pier 94 Joint Venture ("Pier 94 JV"), Rosslyn Plaza and others.

Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net.

(Amounts in thousands)

	For the Three Months Ended June 30,	
	2025	2024
Interest on cash and cash equivalents and restricted cash	\$ 9,709	\$ 10,596
Interest on loans receivable	1,325	—
Income (loss) from real estate fund investments	22	(85)
	\$ 11,056	\$ 10,511

Interest and Debt Expense

Interest and debt expense for the three months ended June 30, 2025 was \$87,929,000, compared to \$98,401,000 for the prior year's quarter, a decrease of \$10,472,000. This was primarily due to (i) \$10,157,000 of lower interest expense resulting from lower average debt balances, (ii) \$4,756,000 of lower amortization of interest rate cap premiums and (iii) \$1,314,000 of lower amortization of deferred financing costs, partially offset by (iv) \$3,771,000 of higher interest expense resulting from higher average interest rates, inclusive of the impact of our interest rate hedging instruments and (v) \$3,261,000 of lower capitalized interest.

Gain on sales-type lease

Gain on sales-type lease for the three months ended June 30, 2025 was \$803,248,000, and resulted from the 770 Broadway master lease with NYU.

Net Gains on Disposition of Wholly Owned and Partially Owned Assets

Net gains on disposition of wholly owned and partially owned assets for the three months ended June 30, 2025 were \$8,488,000, compared to \$16,048,000, for the prior year's quarter, a decrease of \$7,560,000. This was primarily due to the sale of six Canal Street condominiums in 2025 for \$8,362,000, compared to the sale of two condominium units at 220 CPS in 2024 for \$15,175,000.

Income Tax Expense

Income tax expense for the three months ended June 30, 2025 was \$4,123,000, compared to \$5,284,000 for the prior year's quarter, a decrease of \$1,161,000. This was primarily due to lower income tax expense incurred by our taxable REIT subsidiaries.

Net Loss Attributable to Noncontrolling Interests in Consolidated Subsidiaries

Net loss attributable to noncontrolling interests in consolidated subsidiaries was \$10,981,000 for the three months ended June 30, 2025, compared to \$13,890,000 for the prior year's quarter, a decrease of \$2,909,000.

Results of Operations – Three Months Ended June 30, 2025 Compared to June 30, 2024

Same Store Net Operating Income At Share

Same store NOI at share represents NOI at share from operations which are in service in both the current and prior year reporting periods. Same store NOI at share - cash basis is same store NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We use these non-GAAP measures to (i) facilitate meaningful comparisons of the operational performance of our properties and segments, (ii) make decisions on whether to buy, sell or refinance properties, and (iii) compare the performance of our properties and segments to those of our peers. Same store NOI at share and same store NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

Below are reconciliations of NOI at share to same store NOI at share and NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, THE MART, 555 California Street and other investments for the three months ended June 30, 2025 compared to June 30, 2024.

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share for the three months ended June 30, 2025	\$ 277,673	\$ 230,579	\$ 25,197	\$ 18,686	\$ 3,211
Less NOI at share from:					
Dispositions	(8)	166	(174)	—	—
Development properties	(5,011)	(5,011)	—	—	—
Other non-same store income, net	(11,813)	(7,235)	—	(1,367)	(3,211)
Same store NOI at share for the three months ended June 30, 2025	<u>\$ 260,841</u>	<u>\$ 218,499</u>	<u>\$ 25,023</u>	<u>\$ 17,319</u>	<u>\$ —</u>
NOI at share for the three months ended June 30, 2024	\$ 280,171	\$ 242,153	\$ 16,060	\$ 16,800	\$ 5,158
Less NOI at share from:					
Dispositions	(3,251)	(3,061)	(190)	—	—
Development properties	(8,880)	(8,880)	—	—	—
Other non-same store income, net	(20,653)	(15,495)	—	—	(5,158)
Same store NOI at share for the three months ended June 30, 2024	<u>\$ 247,387</u>	<u>\$ 214,717</u>	<u>\$ 15,870</u>	<u>\$ 16,800</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 13,454</u>	<u>\$ 3,782</u>	<u>\$ 9,153</u>	<u>\$ 519</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>5.4 %</u>	<u>1.8 %</u>	<u>57.7 %</u>	<u>3.1 %</u>	<u>0.0 %</u>

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share - cash basis for the three months ended June 30, 2025	\$ 231,719	\$ 182,605	\$ 25,258	\$ 20,684	\$ 3,172
Less NOI at share - cash basis from:					
Dispositions	(8)	166	(174)	—	—
Development properties	(4,772)	(4,772)	—	—	—
Other non-same store expense (income), net	7,078	13,510	—	(3,260)	(3,172)
Same store NOI at share - cash basis for the three months ended June 30, 2025	<u>\$ 234,017</u>	<u>\$ 191,509</u>	<u>\$ 25,084</u>	<u>\$ 17,424</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended June 30, 2024	\$ 279,590	\$ 237,834	\$ 16,835	\$ 19,956	\$ 4,965
Less NOI at share - cash basis from:					
Dispositions	(2,785)	(2,611)	(174)	—	—
Development properties	(8,639)	(8,639)	—	—	—
Other non-same store income, net	(22,256)	(17,291)	—	—	(4,965)
Same store NOI at share - cash basis for the three months ended June 30, 2024	<u>\$ 245,910</u>	<u>\$ 209,293</u>	<u>\$ 16,661</u>	<u>\$ 19,956</u>	<u>\$ —</u>
(Decrease) increase in same store NOI at share - cash basis	<u>\$ (11,893)</u>	<u>\$ (17,784)</u>	<u>\$ 8,423</u>	<u>\$ (2,532)</u>	<u>\$ —</u>
% (decrease) increase in same store NOI at share - cash basis	<u>(4.8)%</u>	<u>(8.5)%</u>	<u>50.6 %</u>	<u>(12.7)%</u>	<u>0.0 %</u>

NOI At Share by Segment for the Six Months Ended June 30, 2025 and 2024

Below is a summary of NOI at share and NOI at share - cash basis by segment for the six months ended June 30, 2025 and 2024.

(Amounts in thousands)

	For the Six Months Ended June 30, 2025		
	Total	New York	Other
Total revenues	\$ 903,016	\$ 734,373	\$ 168,643
Operating expenses	(444,088)	(372,042)	(72,046)
NOI - consolidated	458,928	362,331	96,597
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(21,303)	(6,360)	(14,943)
Add: NOI from partially owned entities	133,338	127,925	5,413
NOI at share	570,963	483,896	87,067
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other	(69,873)	(73,721)	3,848
NOI at share - cash basis	\$ 501,090	\$ 410,175	\$ 90,915

(Amounts in thousands)

	For the Six Months Ended June 30, 2024		
	Total	New York	Other
Total revenues	\$ 886,641	\$ 725,812	\$ 160,829
Operating expenses	(455,604)	(377,225)	(78,379)
NOI - consolidated	431,037	348,587	82,450
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(20,409)	(6,732)	(13,677)
Add: NOI from partially owned entities	138,667	133,427	5,240
NOI at share	549,295	475,282	74,013
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other	(2,092)	(6,654)	4,562
NOI at share - cash basis	\$ 547,203	\$ 468,628	\$ 78,575

NOI At Share by Segment for the Six Months Ended June 30, 2025 and 2024 - continued

The elements of our New York and Other NOI at share for the six months ended June 30, 2025 and 2024 are summarized below.

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
New York:		
Office	\$ 364,605	\$ 346,326
Retail ⁽¹⁾	88,913	95,858
Residential	12,554	12,188
Alexander's	17,824	20,910
Total New York	483,896	475,282
Other:		
THE MART ⁽²⁾	41,113	30,546
555 California Street	36,529	33,329
Other investments	9,425	10,138
Total Other	87,067	74,013
NOI at share	\$ 570,963	\$ 549,295

See notes below.

The elements of our New York and Other NOI at share - cash basis for the six months ended June 30, 2025 and 2024 are summarized below.

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
New York:		
Office ⁽³⁾	\$ 295,036	\$ 343,285
Retail ⁽¹⁾	83,419	88,573
Residential	11,838	11,637
Alexander's	19,882	25,133
Total New York	410,175	468,628
Other:		
THE MART ⁽²⁾	42,775	31,784
555 California Street	38,821	36,894
Other investments	9,319	9,897
Total Other	90,915	78,575
NOI at share - cash basis	\$ 501,090	\$ 547,203

- (1) 2025 includes the impact of the sale of a portion of the 666 Fifth Avenue retail condominium. See Note 5 - *Investments in Partially Owned Entities* in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details.
- (2) 2025 includes the impact of a reversal of a prior period tax accrual resulting from a property tax reassessment.
- (3) Includes the impact of the April 2025 payment of \$22,361 for prior period PENN 1 ground rent owed based on the recent rent reset determination.

Reconciliation of Net Income to NOI At Share and NOI at Share - Cash Basis for the Six Months Ended June 30, 2025 and 2024

Below is a reconciliation of net income to NOI at share and NOI at share - cash basis for the six months ended June 30, 2025 and 2024.

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
Net income	\$ 913,051	\$ 33,826
Depreciation and amortization expense	231,729	218,433
General and administrative expense	78,575	76,372
Transaction related costs and other	764	4,014
Income from partially owned entities	(113,648)	(64,228)
Interest and other investment income, net	(19,317)	(22,235)
Gain on sales-type lease	(803,248)	—
Interest and debt expense	183,745	188,879
Net gains on disposition of wholly owned and partially owned assets	(24,039)	(16,048)
Income tax expense	11,316	12,024
NOI from partially owned entities	133,338	138,667
NOI attributable to noncontrolling interests in consolidated subsidiaries	(21,303)	(20,409)
NOI at share	570,963	549,295
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(69,873)	(2,092)
NOI at share - cash basis	\$ 501,090	\$ 547,203

NOI At Share by Region

Region:	For the Six Months Ended June 30,	
	2025	2024
New York City metropolitan area	86%	88%
Chicago, IL	7%	6%
San Francisco, CA	7%	6%
	100%	100%

Results of Operations – Six Months Ended June 30, 2025 Compared to June 30, 2024

Revenues

Our revenues were \$903,016,000 for the six months ended June 30, 2025, compared to \$886,641,000 for the prior year's six months, an increase of \$16,375,000. Below are the details of the increase by segment:

(Amounts in thousands)

(Decrease) increase due to:

Rental revenues:

	Total	New York	Other
Acquisitions, dispositions and other	\$ (11,682)	\$ (14,285)	\$ 2,603
Development and redevelopment	308	308	—
Trade shows	74	—	74
Same store operations	15,434	17,028	(1,594) ⁽¹⁾
	<u>4,134</u>	<u>3,051</u>	<u>1,083</u>
Fee and other income:			
BMS cleaning fees	(338)	(1,088)	750
Management and leasing fees	(3,364)	(3,268)	(96)
Other income	15,943	9,866	6,077
	<u>12,241</u>	<u>5,510</u>	<u>6,731</u>
Total increase in revenues	<u>\$ 16,375</u>	<u>\$ 8,561</u>	<u>\$ 7,814</u>

See note below.

Expenses

Our expenses were \$757,190,000 for the six months ended June 30, 2025, compared to \$760,341,000 for the prior year's six months, a decrease of \$3,151,000. Below are the details of the (decrease) increase by segment:

(Amounts in thousands)

(Decrease) increase due to:

Operating:

	Total	New York	Other
Acquisitions, dispositions and other	\$ (9,848)	\$ (9,848)	\$ —
Development and redevelopment	310	310	—
Non-reimbursable expenses	(2,994)	(2,994)	—
Trade shows	163	—	163
BMS expenses	310	(440)	750
Same store operations	543	7,789	(7,246) ⁽¹⁾
	<u>(11,516)</u>	<u>(5,183)</u>	<u>(6,333)</u>
Depreciation and amortization:			
Acquisitions, dispositions and other	(3,775)	(3,775)	—
Same store operations	17,071	13,525	3,546
	<u>13,296</u>	<u>9,750</u>	<u>3,546</u>
General and administrative	<u>2,203</u>	<u>(68)</u>	<u>2,271</u>
Income from deferred compensation plan liability	<u>(3,884)</u>	<u>—</u>	<u>(3,884)</u>
Transaction related costs and other	<u>(3,250)</u>	<u>(3,258)</u>	<u>8</u>
Total (decrease) increase in expenses	<u>\$ (3,151)</u>	<u>\$ 1,241</u>	<u>\$ (4,392)</u>

(1) 2025 includes the impact of a reversal of a prior period tax accrual resulting from a property tax reassessment.

Results of Operations – Six Months Ended June 30, 2025 Compared to June 30, 2024 - continued

Income from Partially Owned Entities

Below are the components of income from partially owned entities.

(Amounts in thousands)

(Amounts in thousands)		Percentage Ownership as of June 30, 2025	For the Six Months Ended June 30,	
			2025	2024
Our share of net income (loss):				
Fifth Avenue and Times Square JV:				
Equity in net income ⁽¹⁾	51.5%	\$	9,486	\$ 19,718
Return on preferred equity, net of our share of the expense ⁽²⁾			15,046	19,586
Net gain on sale (see page 22 for details)			76,162	—
			100,694	39,304
Alexander's	32.4%		8,881	10,168
Partially owned office buildings ⁽³⁾⁽⁴⁾	Various		(5,977)	10,894
Other investments ⁽⁵⁾	Various		10,050	3,862
		\$	113,648	\$ 64,228

- (1) Decrease primarily due to the January 2025 sale of a portion of the 666 Fifth Avenue condominium and the April 2025 financing of 1535 Broadway. See Note 5 - *Investments in Partially Owned Entities* in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details.
- (2) Decrease due to 2025 partial redemptions of our preferred equity interests. See Note 5 - *Investments in Partially Owned Entities* in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details.
- (3) Includes interests in 280 Park Avenue, 7 West 34th Street, 512 West 22nd Street, 61 Ninth Avenue, 85 Tenth Avenue and others.
- (4) 2024 includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan.
- (5) Includes interests in Independence Plaza, Pier 94 JV, Rosslyn Plaza and others.

Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net.

(Amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
Interest on cash and cash equivalents and restricted cash	\$ 16,670	\$ 22,285
Interest on loans receivable	2,482	—
Income (loss) from real estate fund investments	165	(50)
	\$ 19,317	\$ 22,235

Interest and Debt Expense

Interest and debt expense was \$183,745,000 for the six months ended June 30, 2025, compared to \$188,879,000 for the prior year's six months, a decrease of \$5,134,000. This was primarily due to (i) \$14,285,000 of lower interest expense resulting from lower average debt balances, (ii) \$8,544,000 of lower amortization of interest rate cap premiums and (iii) \$1,555,000 of lower amortization of deferred financing costs, partially offset by (iv) \$15,265,000 of higher interest expense resulting from higher average interest rates, inclusive of the impact of our interest rate hedging instruments, and (v) \$4,957,000 of lower capitalized interest.

Gain on sales-type lease

Gain on sales-type lease for the six months ended June 30, 2025 was \$803,248,000, resulting from the 770 Broadway master lease with NYU.

Net Gains on Disposition of Wholly Owned and Partially Owned Assets

Net gains on disposition of wholly owned and partially owned assets were \$24,039,000 for the six months ended June 30, 2025, compared to \$16,048,000 for the six months ended June 30, 2024. This was primarily due to the 2025 sale of two condominium units and ancillary amenities at 220 CPS for \$13,702,000 and six Canal Street condominium for \$10,337,000, compared to the sale of two condominium units at 220 CPS in 2024 for \$15,175,000.

Income Tax Expense

Income tax expense for the six months ended June 30, 2025 was \$11,316,000, compared to \$12,024,000 for the prior year's six months, a decrease of \$708,000. This was primarily due to lower income tax expense incurred by our taxable REIT subsidiaries.

Net Loss Attributable to Noncontrolling Interests in Consolidated Subsidiaries

Net loss attributable to noncontrolling interests in consolidated subsidiaries was \$21,414,000 for the six months ended June 30, 2025, compared to \$25,872,000 for the prior year's six months, a decrease of \$4,458,000.

Results of Operations – Six Months Ended June 30, 2025 Compared to June 30, 2024 - continued

Same Store Net Operating Income At Share

Below are reconciliations of NOI at share to same store NOI at share and NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, THE MART, 555 California Street and other investments for the six months ended June 30, 2025 compared to June 30, 2024.

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share for the six months ended June 30, 2025	\$ 570,963	\$ 483,896	\$ 41,113	\$ 36,529	\$ 9,425
Less NOI at share from:					
Dispositions	(114)	128	(242)	—	—
Development properties	(11,741)	(11,741)	—	—	—
Other non-same store income, net	(39,348)	(28,101)	—	(1,822)	(9,425)
Same store NOI at share for the six months ended June 30, 2025	<u>\$ 519,760</u>	<u>\$ 444,182</u>	<u>\$ 40,871</u>	<u>\$ 34,707</u>	<u>\$ —</u>
NOI at share for the six months ended June 30, 2024	\$ 549,295	\$ 475,282	\$ 30,546	\$ 33,329	\$ 10,138
Less NOI at share from:					
Dispositions	(6,541)	(6,317)	(224)	—	—
Development properties	(18,607)	(18,607)	—	—	—
Other non-same store income, net	(26,682)	(16,544)	—	—	(10,138)
Same store NOI at share for the six months ended June 30, 2024	<u>\$ 497,465</u>	<u>\$ 433,814</u>	<u>\$ 30,322</u>	<u>\$ 33,329</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 22,295</u>	<u>\$ 10,368</u>	<u>\$ 10,549</u>	<u>\$ 1,378</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>4.5 %</u>	<u>2.4 %</u>	<u>34.8 %</u>	<u>4.1 %</u>	<u>0.0 %</u>

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share - cash basis for the six months ended June 30, 2025	\$ 501,090	\$ 410,175	\$ 42,775	\$ 38,821	\$ 9,319
Less NOI at share - cash basis from:					
Dispositions	(116)	128	(244)	—	—
Development properties	(11,261)	(11,261)	—	—	—
Other non-same store (income) expense, net	(7,806)	4,773	—	(3,260)	(9,319)
Same store NOI at share - cash basis for the six months ended June 30, 2025	<u>\$ 481,907</u>	<u>\$ 403,815</u>	<u>\$ 42,531</u>	<u>\$ 35,561</u>	<u>\$ —</u>
NOI at share - cash basis for the six months ended June 30, 2024	\$ 547,203	\$ 468,628	\$ 31,784	\$ 36,894	\$ 9,897
Less NOI at share - cash basis from:					
Dispositions	(5,561)	(5,388)	(173)	—	—
Development properties	(17,883)	(17,883)	—	—	—
Other non-same store income, net	(28,760)	(18,863)	—	—	(9,897)
Same store NOI at share - cash basis for the six months ended June 30, 2024	<u>\$ 494,999</u>	<u>\$ 426,494</u>	<u>\$ 31,611</u>	<u>\$ 36,894</u>	<u>\$ —</u>
(Decrease) increase in same store NOI at share - cash basis	<u>\$ (13,092)</u>	<u>\$ (22,679)</u>	<u>\$ 10,920</u>	<u>\$ (1,333)</u>	<u>\$ —</u>
% (decrease) increase in same store NOI at share - cash basis	<u>(2.6)%</u>	<u>(5.3)%</u>	<u>34.5 %</u>	<u>(3.6)%</u>	<u>0.0 %</u>

Liquidity and Capital Resources

Our cash requirements include property operating expenses, capital improvements, tenant improvements, debt service, leasing commissions, dividends to our shareholders, distributions to unitholders of the Operating Partnership, as well as acquisition and development and redevelopment costs. The sources of liquidity to fund these cash requirements include rental revenue, which is our primary source of cash flow and is dependent upon the occupancy and rental rates of our properties; proceeds from debt financings, including mortgage loans, senior unsecured borrowings, unsecured term loans and unsecured revolving credit facilities; proceeds from the issuance of common and preferred equity; and asset sales.

As of June 30, 2025, we had \$2.9 billion of liquidity comprised of \$1.4 billion of cash and cash equivalents and restricted cash and \$1.5 billion available on our \$2.2 billion revolving credit facilities. The ongoing challenges posed by fluctuations in interest rates and the effects of inflation could adversely impact our cash flow from continuing operations but we anticipate that cash flow from continuing operations over the next twelve months together with cash balances on hand will be adequate to fund our business operations, cash distributions to unitholders of the Operating Partnership, cash dividends to our shareholders, debt amortization and recurring capital expenditures. We anticipate that we will pay a common share dividend for 2025 in the fourth quarter, subject to approval by our Board of Trustees. Capital requirements for development and redevelopment expenditures and acquisitions may require funding from borrowings, equity offerings and/or asset sales.

We may from time to time repurchase or retire our outstanding debt securities or repurchase or redeem our equity securities. Such purchases, if any, will depend on prevailing market conditions, liquidity requirements and other factors. The amounts involved in connection with these transactions could be material to our consolidated financial statements.

In April 2023, our Board of Trustees authorized the repurchase of up to \$200,000,000 of our outstanding common shares under a share repurchase plan. As of June 30, 2025, \$170,857,000 remained available and authorized for repurchases.

Summary of Cash Flows

Cash and cash equivalents and restricted cash was \$1,363,298,000 as of June 30, 2025, a \$413,679,000 increase from the balance as of December 31, 2024.

Our cash flow activities are summarized as follows:

(Amounts in thousands)

	For the Six Months Ended June 30,		Increase (Decrease) in Cash Flow
	2025	2024	
Net cash provided by operating activities	\$ 1,078,946	\$ 226,164	\$ 852,782
Net cash provided by (used in) investing activities	525,155	(307,100)	832,255
Net cash used in financing activities	(1,190,422)	(63,794)	(1,126,628)

Operating Activities

Net cash provided by operating activities primarily consists of cash inflows from rental revenues and operating distributions from our unconsolidated partially owned entities less cash outflows for property expenses, general and administrative expenses and interest expense. For the six months ended June 30, 2025, net cash provided by operating activities of \$1,078,946,000 was comprised of \$1,185,605,000 of cash from operations, including a \$901,409,000 prepaid lease payment, net of initial direct costs, distributions of income from partially owned entities of \$54,205,000, and a net decrease of \$106,659,000 in cash due to the timing of cash receipts and payments related to changes in operating assets and liabilities.

Investing Activities

Net cash provided by (used in) investing activities is impacted by the timing and extent of our development, capital improvement, acquisition and disposition activities during the year.

The following table details the net cash provided by (used in) investing activities:

(Amounts in thousands)

	For the Six Months Ended June 30,		Increase (Decrease) in Cash Flow
	2025	2024	
Proceeds from partial redemption of Fifth Avenue and Times Square JV preferred equity	\$ 749,000	\$ —	\$ 749,000
Additions to real estate	(152,513)	(112,578)	(39,935)
Development costs and construction in progress	(82,064)	(138,076)	56,012
Proceeds from sale of condominium units and ancillary amenities at 220 Central Park South	24,839	31,605	(6,766)
Acquisitions of real estate and other	(22,771)	—	(22,771)
Proceeds from sales of real estate	22,308	2,000	20,308
Investments in partially owned entities	(16,967)	(90,051)	73,084
Distributions of capital from partially owned entities	3,323	—	3,323
Net cash provided by (used in) investing activities	\$ 525,155	\$ (307,100)	\$ 832,255

Liquidity and Capital Resources - continued

Summary of Cash Flows - continued

Financing Activities

Net cash used in financing activities is impacted by the timing and extent of issuances of debt and equity securities, distributions paid to common shareholders and unitholders of the Operating Partnership as well as principal and other repayments associated with our outstanding debt.

The following table details the net cash used in financing activities:

(Amounts in thousands)

	For the Six Months Ended June 30,		(Decrease) Increase in Cash Flow
	2025	2024	
Repayments of borrowings	\$ (1,278,232)	\$ (95,696)	\$ (1,182,536)
Proceeds from borrowings	120,000	75,000	45,000
Dividends paid on preferred shares/Distributions to preferred unitholders	(31,052)	(31,058)	6
Distributions to redeemable security holders and noncontrolling interests in consolidated subsidiaries	(1,365)	(242)	(1,123)
Contributions from noncontrolling interests in consolidated subsidiaries	673	1,758	(1,085)
Deferred financing costs	(470)	(13,649)	13,179
Other financing activity, net	24	93	(69)
Net cash used in financing activities	<u>\$ (1,190,422)</u>	<u>\$ (63,794)</u>	<u>\$ (1,126,628)</u>

Development and Redevelopment Expenditures

Development and redevelopment expenditures consist of all hard and soft costs associated with the development and redevelopment of a property. We plan to fund these development and redevelopment expenditures from operating cash flow, existing liquidity, and/or borrowings. See the detailed discussion below for our current development and redevelopment projects.

PENN District

PENN 2

We are redeveloping PENN 2, a 1,815,000 square foot (as expanded) office building located on the west side of Seventh Avenue between 31st and 33rd Street. The development cost of this project is estimated to be \$750,000,000, of which \$717,884,000 of cash has been expended as of June 30, 2025.

We are also making districtwide improvements within the PENN District. The development cost of these improvements is estimated to be \$100,000,000, of which \$78,949,000 of cash has been expended as of June 30, 2025.

Sunset Pier 94 Studios

On August 28, 2023, we, together with Hudson Pacific Properties and Blackstone Inc., formed a joint venture to develop Pier 94 into a 266,000 square foot purpose-built studio campus in Manhattan. We own a 49.9% equity interest in the joint venture. The development cost of the project is estimated to be \$350,000,000, which will be funded with \$183,200,000 of construction financing (\$95,811,000 drawn as of June 30, 2025) and \$166,800,000 of equity contributions. Our share of equity contributions was funded by (i) our \$40,000,000 Pier 94 leasehold interest contribution and (ii) \$34,000,000 of cash contributions, which are net of an estimated \$9,000,000 for our share of development fees and reimbursement for overhead costs incurred by us. During 2024, we fully funded our share of equity and cash contributions.

Development and Redevelopment Expenditures - continued

350 Park Avenue

On January 24, 2023, we and the Rudin family (“Rudin”) completed agreements with Citadel Enterprise Americas LLC (“Citadel”) and with an affiliate of Kenneth C. Griffin, Citadel’s Founder and CEO (“KG”), for a series of transactions relating to 350 Park Avenue and 40 East 52nd Street. In connection therewith, we entered into a joint venture with Rudin (the “Vornado/Rudin JV”) that purchased 39 East 51st Street for \$40,000,000, funded on a 50/50 basis by Vornado and Rudin. 39 East 51st Street will be combined with 350 Park Avenue and 40 East 52nd Street to create a premier development site (the “350 Park Site”). From October 2024 to June 2030, an affiliate of KG has the option to either (i) acquire a 60% interest in a joint venture with the Vornado/Rudin JV (with Vornado having an effective 36% interest in the entity) to build a new 1,700,000 square foot office tower, valuing the 350 Park Site at \$1.2 billion or (ii) purchase the 350 Park Site for \$1.4 billion (\$1.085 billion to Vornado). From October 2024 to September 2030, the Vornado/Rudin JV has the option to put the 350 Park Site to KG for \$1.2 billion (\$900,000,000 to Vornado).

We are also evaluating other development and redevelopment opportunities at certain of our properties in Manhattan including, in particular, the PENN District.

There can be no assurance that the above projects will be completed, completed on schedule or within budget.

Insurance

For our properties, we maintain general liability insurance with limits of \$300,000,000 per occurrence and per property, of which \$275,000,000 includes communicable disease coverage and we maintain all risk property and rental value insurance with limits of \$2.0 billion per occurrence, with sub-limits for certain perils such as flood and earthquake, excluding communicable disease coverage. Our California properties have earthquake insurance with coverage of \$350,000,000 per occurrence and in the aggregate, subject to a deductible in the amount of 5% of the value of the affected property. We maintain coverage for certified terrorism acts with limits of \$6.0 billion per occurrence and in the aggregate (as listed below), \$1.2 billion for non-certified acts of terrorism, and \$5.0 billion per occurrence and in the aggregate for terrorism involving nuclear, biological, chemical and radiological (“NBCR”) terrorism events, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027.

Penn Plaza Insurance Company, LLC (“PPIC”), our wholly owned consolidated subsidiary, acts as a re-insurer with respect to a portion of all risk property and rental value insurance and a portion of our earthquake insurance coverage, and as a direct insurer for coverage for acts of terrorism including NBCR acts. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third-party insurance companies and the Federal government with no exposure to PPIC. For NBCR acts, PPIC is responsible for a deductible of \$2,396,808 and 20% of the balance of a covered loss and the Federal government is responsible for the remaining portion of a covered loss. We are ultimately responsible for any loss incurred by PPIC.

Certain condominiums in which we own an interest (including the Farley Condominiums) maintain insurance policies with different per occurrence and aggregate limits than our policies described above.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism and other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our debt instruments, consisting of mortgage loans secured by our properties, senior unsecured notes and revolving credit agreements contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. Further, if lenders insist on greater coverage than we are able to obtain it could adversely affect our ability to finance or refinance our properties and expand our portfolio.

Other Commitments and Contingencies

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Each of our properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any material environmental contamination. However, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

Other Commitments and Contingencies - continued

Our PENN 1 ground lease provides for three 25-year renewal options for periods beginning June 2023 until 2098. The ground lease is subject to fair market value resets at each 25-year renewal period. On April 22, 2025, an arbitration panel (the "Panel") appointed to determine the ground rent payable for the 25-year period beginning June 17, 2023 determined that the annual rent payable will be \$15,000,000. On July 21, 2025, the ground lessor filed a motion in New York County Supreme Court to vacate the Panel's ground rent determination. We believe the motion is entirely without merit and intend to vigorously oppose it.

Further, litigation is currently pending between the parties in New York County Supreme Court regarding a separate point relating to the matter. The court denied our motion to dismiss that action and we have filed a notice of appeal. The Panel's decision provides that if the fee owner prevails in a final judgment in that litigation, the annual rent for the 25-year term will be \$20,220,000, retroactive to June 17, 2023.

We may, from time to time, enter into guarantees including, but not limited to, payment guarantees to lenders of unconsolidated joint ventures for tax purposes, completion guarantees for development and redevelopment projects, and guarantees to fund leasing costs. These agreements terminate either upon the satisfaction of specified obligations or repayment of the underlying loans. As of June 30, 2025, the aggregate dollar amount of these guarantees is approximately \$429,089,000, including the payment guarantee for the mortgage loan secured by 7 West 34th Street and partial payment guarantees on 435 Seventh Avenue and 150 West 34th Street. Other than these loans, our mortgage loans are non-recourse to us.

As of June 30, 2025, \$29,962,000 of letters of credit were outstanding under our unsecured revolving credit facilities. Our unsecured revolving credit facilities contain financial covenants that require us to maintain minimum interest coverage and maximum debt to market capitalization ratios and provide for higher interest rates in the event of a decline in the credit rating assigned to our senior unsecured notes. Our unsecured revolving credit facilities also contain customary conditions precedent to borrowing, including representations and warranties, and also contain customary events of default that could give rise to accelerated repayment, including such items as failure to pay interest or principal.

Our 95% consolidated joint venture (5% is owned by Related Companies ("Related")) developed and owns the Farley Building. In connection with the development of the property, the joint venture admitted a historic tax credit investor partner (the "Tax Credit Investor"). Under the terms of the historic tax credit arrangement, the joint venture is required to comply with various laws, regulations, and contractual provisions. Non-compliance with applicable requirements could result in projected tax benefits not being realized and, therefore, may require a refund or reduction of the Tax Credit Investor's capital contributions. As of June 30, 2025, the Tax Credit Investor has made \$208,407,000 in capital contributions. Vornado and Related have guaranteed certain of the joint venture's obligations to the Tax Credit Investor.

As of June 30, 2025, we had construction commitments aggregating approximately \$30,392,000.

Funds From Operations (“FFO”)

Vornado Realty Trust

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of certain real estate assets, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, depreciation and amortization expense from real estate assets and other specified items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. The calculations of both the numerator and denominator used in the computation of income per share are disclosed in Note 13 – *Income Per Share and Per Class A Unit* in Part I, Item 1 of this Quarterly Report on Form 10-Q. Details of certain adjustments to FFO are discussed in the financial results summary of our “Overview”.

Below is a reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions for the three and six months ended June 30, 2025 and 2024.

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions:				
Net income attributable to common shareholders	\$ 743,819	\$ 35,260	\$ 830,661	\$ 26,226
Per diluted share	\$ 3.70	\$ 0.18	\$ 4.14	\$ 0.13
FFO adjustments:				
Depreciation and amortization of real property	\$ 103,142	\$ 97,897	\$ 207,399	\$ 194,680
Real estate impairment losses	542	—	542	—
Gain on sales-type lease	(803,248)	—	(803,248)	—
Net gains on sale of real estate	—	(873)	—	(873)
Our share of partially owned entities:				
Net gains on sale of real estate	(2,527)	—	(79,535)	—
Depreciation and amortization of real property	24,107	26,458	48,632	52,621
FFO adjustments, net	(677,984)	123,482	(626,210)	246,428
Impact of assumed conversion of dilutive convertible securities	385	393	735	776
Noncontrolling interests' share of above adjustments on a dilutive basis	54,708	(10,191)	50,842	(20,362)
FFO attributable to common shareholders plus assumed conversions	\$ 120,928	\$ 148,944	\$ 256,028	\$ 253,068
Per diluted share	\$ 0.60	\$ 0.76	\$ 1.27	\$ 1.29
Reconciliation of weighted average shares outstanding:				
Weighted average common shares outstanding	191,984	190,492	191,680	190,460
Effect of dilutive securities:				
Share-based payment awards	7,740	3,913	7,951	4,058
Convertible securities	1,318	1,934	1,296	1,887
Denominator for FFO per diluted share	201,042	196,339	200,927	196,405

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have exposure to fluctuations in market interest rates. Market interest rates are sensitive to many factors that are beyond our control. Our exposure to a change in interest rates on our consolidated and non-consolidated debt (all of which arises out of non-trading activity) is as follows:

(Amounts in thousands, except per share and per unit amounts)

	As of June 30, 2025		
	Balance	Weighted Average Interest Rate ⁽¹⁾	Effect of 1% Change in Base Rates ⁽²⁾
Consolidated debt:			
Fixed rate ⁽³⁾	\$ 6,520,000	4.23%	\$ —
Variable rate ⁽⁴⁾	603,943	6.28% ⁽⁵⁾	5,577
	<u>\$ 7,123,943</u>	<u>4.40%</u>	<u>\$ 5,577</u>
Pro rata share of debt of non-consolidated entities:			
Fixed rate	\$ 2,164,750	5.45%	\$ —
Variable rate ⁽⁶⁾	572,167	6.43%	3,470
	<u>\$ 2,736,917</u>	<u>5.66%</u>	<u>\$ 3,470</u>
Noncontrolling interests' share of consolidated subsidiaries			(3,971)
Total change in annual net income attributable to the Operating Partnership			5,076
Noncontrolling interests' share of the Operating Partnership			(407)
Total change in annual net income attributable to Vornado			<u>\$ 4,669</u>
Total change in annual net income attributable to the Operating Partnership per diluted Class A unit			<u>\$ 0.02</u>
Total change in annual net income attributable to Vornado per diluted share			<u>\$ 0.02</u>

- (1) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable.
- (2) The impact of the interest rate cap arrangements discussed on the following page is reflected in our calculation of the effect of 1% change in base rates.
- (3) Includes variable rate debt with interest rates fixed by interest rate swap arrangements and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement.
- (4) Includes variable rate debt subject to interest rate cap arrangements with a total notional amount of \$460,000, of which \$360,000 is attributable to noncontrolling interests. The interest rate cap arrangements have a weighted average SOFR strike rate of 5.22% and a weighted average remaining term of ten months.
- (5) Excludes additional 3.00% default interest on the 606 Broadway mortgage loan.
- (6) Includes variable rate debt subject to interest rate cap arrangements with a total notional amount of \$242,657 at our pro rata share. The interest rate cap arrangements have a weighted average SOFR strike rate of 4.28% and a weighted average remaining term of eight months.

Fair Value of Debt

The estimated fair value of our consolidated debt is calculated based on current market prices and discounted cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term of such debt. As of June 30, 2025, the estimated fair value of our consolidated debt was \$6,888,000,000.

Item 3. Quantitative and Qualitative Disclosures About Market Risk - continued

Derivatives and Hedging

We utilize various financial instruments to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies, depending on our analysis of the interest rate environment and the costs and risks of such strategies. The following table summarizes our consolidated hedging instruments, all of which hedge variable rate debt, as of June 30, 2025.

(Amounts in thousands)

	Debt Balance	Variable Rate Spread	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date
Interest rate swaps:					
555 California Street mortgage loan	\$ 1,200,000	S+205	\$ 840,000 ⁽¹⁾	6.03%	05/26
Forward swap (effective 05/26)			840,000	5.56% ⁽²⁾	05/28
Unsecured term loan:	800,000	S+125			
In-place swap through 7/25			800,000	4.40%	07/25
In-place swap through 10/26			650,000	4.24%	10/26
In-place swap through 7/27			150,000	3.90%	07/27
In-place swap through 8/27			50,000	3.99%	08/27
Unsecured revolving credit facility	575,000	S+111	575,000	3.84%	08/27
One Park Avenue mortgage loan	525,000	S+122	500,000 ⁽³⁾	3.95%	07/27
PENN 11 mortgage loan ⁽⁴⁾	500,000	S+206	500,000	6.28%	10/25
100 West 33rd Street mortgage loan	480,000	S+185	480,000	5.26%	06/27
888 Seventh Avenue mortgage loan	249,824	S+180	200,000	4.76%	09/27
4 Union Square South mortgage loan	120,000	S+150	100,000	4.37%	07/27
435 Seventh Avenue mortgage loan	75,000	S+210	75,000	6.96%	04/26
Index Strike Rate					
Interest rate caps:					
1290 Avenue of the Americas mortgage loan	950,000	S+162	950,000	1.00%	11/25
150 West 34th Street mortgage loan	75,000	S+215	75,000	5.00%	02/26

(1) Represents our 70.0% share of the \$1.2 billion mortgage loan. In June 2025, we entered into the forward swap arrangement detailed above.

(2) Reflects the May 2026 increase in variable rate spread to S+230. The variable rate spread will further increase to S+255 in May 2027.

(3) The remaining \$25,000 mortgage loan balance has a 4.39% SOFR strike rate cap in place.

(4) On July 16, 2025, we completed a \$450,000 refinancing of PENN 11, extending the maturity date to August 2030 (See Note 20 - *Subsequent Events*) in Part I, Item 1 of this Quarterly Report on Form 10-Q).

The following table summarizes our hedging instruments of our unconsolidated subsidiaries (shown at our pro rata ownership interest) as of June 30, 2025.

(Amounts in thousands and at share)

	Debt Balance	Variable Rate Spread	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date
Interest rate swaps:					
280 Park Avenue (50.0% interest)	\$ 537,500	S+178	\$ 537,500	5.84%	09/28
Index Strike Rate					
Interest rate caps:					
61 Ninth Avenue (45.1% interest)	75,543	S+146	75,543	4.39%	01/26
512 West 22nd Street (55.0% interest)	68,007	S+235	68,007	4.50%	06/26
Rego Park II (32.4% interest)	64,982	S+145	64,982	4.15%	12/25
Fashion Centre Mall/Washington Tower (7.5% interest)	34,125	S+305	34,125	3.89%	05/26

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures (Vornado Realty Trust)

Disclosure Controls and Procedures: Our management, with the participation of Vornado's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on such evaluation, Vornado's Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2025, such disclosure controls and procedures were effective.

Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures (Vornado Realty L.P.)

Disclosure Controls and Procedures: Vornado Realty L.P.'s management, with the participation of Vornado's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on such evaluation, Vornado's Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2025, such disclosure controls and procedures were effective.

Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Item 1A. Risk Factors

There were no material changes to the Risk Factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Vornado Realty Trust

(a) Recent sales of unregistered securities:

During the quarter ended June 30, 2025, Vornado issued 91,369 of its common shares for the redemption of Class A units by certain limited partners of Vornado Realty L.P. Such shares were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Use of Proceeds from Sales of Registered Securities: Not applicable.

(c) Issuer Purchases of Equity Securities: None

In April 2023, our Board of Trustees authorized the repurchase of up to \$200,000,000 of our outstanding common shares under a share repurchase plan. There were no share repurchases during the three months ended June 30, 2025. As of June 30, 2025, \$170,857,000 remained available and authorized for repurchases.

Vornado Realty L.P.

(a) Recent sales of unregistered securities:

During the quarter ended June 30, 2025, Vornado Realty L.P. issued 116 Class A units to satisfy conversions of LTIP Units.

All of the securities referred to above were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Use of Proceeds from Sales of Registered Securities: Not applicable.

(c) Issuer Purchases of Equity Securities: None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 6. Exhibits

The documents listed below are filed herewith or incorporated herein by reference and numbered in accordance with Item 601 of Regulation S-K.

Exhibit Number	Exhibit Description
15.1	— Letter regarding Unaudited Interim Financial Information of Vornado Realty Trust
15.2	— Letter regarding Unaudited Interim Financial Information of Vornado Realty L.P.
31.1	— Rule 13a-14 (a) Certification of the Chief Executive Officer of Vornado Realty Trust
31.2	— Rule 13a-14 (a) Certification of the Chief Financial Officer of Vornado Realty Trust
31.3	— Rule 13a-14 (a) Certification of the Chief Executive Officer of Vornado Realty L.P.
31.4	— Rule 13a-14 (a) Certification of the Chief Financial Officer of Vornado Realty L.P.
32.1	— Section 1350 Certification of the Chief Executive Officer of Vornado Realty Trust
32.2	— Section 1350 Certification of the Chief Financial Officer of Vornado Realty Trust
32.3	— Section 1350 Certification of the Chief Executive Officer of Vornado Realty L.P.
32.4	— Section 1350 Certification of the Chief Financial Officer of Vornado Realty L.P.
101	— The following financial information from Vornado Realty Trust and Vornado Realty L.P. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) consolidated balance sheets, (ii) consolidated statements of income, (iii) consolidated statements of comprehensive income, (iv) consolidated statements of changes in equity, (v) consolidated statements of cash flows, and (vi) the notes to consolidated financial statements.
104	— The cover page from the Vornado Realty Trust and Vornado Realty L.P. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted as iXBRL and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VORNADO REALTY TRUST

(Registrant)

Date: August 4, 2025

By: /s/ Deirdre Maddock

Deirdre Maddock, Chief Accounting Officer
(duly authorized officer and principal accounting officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VORNADO REALTY L.P.

(Registrant)

Date: August 4, 2025

By: /s/ Deirdre Maddock

Deirdre Maddock, Chief Accounting Officer of Vornado Realty Trust,
sole General Partner of Vornado Realty L.P. (duly authorized officer
and principal accounting officer)

August 4, 2025

The Board of Trustees and Shareholders of Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

We are aware that our report dated August 4, 2025, on our review of the interim financial information of Vornado Realty Trust and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, is incorporated by reference in the following Registration Statements of Vornado Realty Trust:

Amendment No.1 to Registration Statement No. 333-36080 on Form S-3
Amendment No.1 to Registration Statement No. 333-50095 on Form S-3
Amendment No.1 to Registration Statement No. 333-89667 on Form S-3
Amendment No.1 to Registration Statement No. 333-102215 on Form S-3
Amendment No.1 to Registration Statement No. 333-102217 on Form S-3
Registration Statement No. 333-105838 on Form S-3
Registration Statement No. 333-107024 on Form S-3
Registration Statement No. 333-114146 on Form S-3
Registration Statement No. 333-121929 on Form S-3
Amendment No.1 to Registration Statement No. 333-120384 on Form S-3
Registration Statement No. 333-126963 on Form S-3
Registration Statement No. 333-139646 on Form S-3
Registration Statement No. 333-141162 on Form S-3
Registration Statement No. 333-150592 on Form S-3
Registration Statement No. 333-172880 on Form S-8
Registration Statement No. 333-191865 on Form S-4
Registration Statement No. 333-232056 on Form S-8
Registration Statement No. 333-272385 on Form S-8

and in the joint Registration Statement No. 333-278428 on Form S-3 of Vornado Realty Trust and Vornado Realty L.P.

/s/ DELOITTE & TOUCHE LLP

New York, New York

August 4, 2025

The Partners of Vornado Realty L.P. and the Board of Trustees of Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

We are aware that our report dated August 4, 2025, on our review of the interim financial information of Vornado Realty L.P. and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, is incorporated by reference in the joint Registration Statement No. 333-278428 on Form S-3 of Vornado Realty Trust and Vornado Realty L.P.

/s/ DELOITTE & TOUCHE LLP

New York, New York

CERTIFICATION

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Steven Roth

Steven Roth

Chairman of the Board and Chief Executive Officer

CERTIFICATION

I, Michael J. Franco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Michael J. Franco

Michael J. Franco

President and Chief Financial Officer

CERTIFICATION

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Steven Roth

Steven Roth

Chairman of the Board and Chief Executive Officer
of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.

CERTIFICATION

I, Michael J. Franco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Michael J. Franco

Michael J. Franco

President and Chief Financial Officer of Vornado Realty
Trust, sole General Partner of Vornado Realty L.P.

CERTIFICATION

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty Trust (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 4, 2025

	<u>/s/ Steven Roth</u>
Name:	Steven Roth
Title:	Chairman of the Board and Chief Executive Officer

CERTIFICATION**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty Trust (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 4, 2025

/s/ Michael J. Franco

Name: Michael J. Franco

Title: President and Chief Financial Officer

CERTIFICATION

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty L.P. (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 4, 2025

	<u>/s/ Steven Roth</u>
Name:	Steven Roth
Title:	Chairman of the Board and Chief Executive Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.

CERTIFICATION

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty L.P. (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 4, 2025

/s/ Michael J. Franco

Name: Michael J. Franco
Title: President and Chief Financial Officer of Vornado Realty
Trust, sole General Partner of Vornado Realty L.P.