

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
August 5, 2024

VORNADO REALTY TRUST
(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other
Jurisdiction of Incorporation)

No. 001-11954

(Commission
File Number)

No. 22-1657560

(IRS Employer
Identification No.)

VORNADO REALTY L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other
Jurisdiction of Incorporation)

No. 001-34482

(Commission
File Number)

No. 13-3925979

(IRS Employer
Identification No.)

888 Seventh Avenue
New York, New York

(Address of Principal Executive offices)

10019

(Zip Code)

Registrant's telephone number, including area code: (212) 894-7000
Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On August 5, 2024, Vornado Realty Trust (the "Company"), the general partner of Vornado Realty L.P., issued a press release announcing its financial results for the second quarter of 2024. That press release referred to supplemental data that is available on the Company's website. That press release and the supplemental data are attached to this Current Report on Form 8-K as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

Exhibits 99.1, 99.2 and 99.3 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company or Vornado Realty L.P. under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being furnished as part of this Current Report on Form 8-K:

99.1	Vornado Realty Trust press release dated May 6, 2024
99.2	Vornado Realty Trust supplemental operating and financial data for the quarter ended March 31, 2024
99.3	Vornado Realty Trust supplemental fixed income data for the quarter ended March 31, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

VORNADO REALTY TRUST

(Registrant)

By: /s/ Deirdre Maddock
Name: Deirdre Maddock
Title: Chief Accounting Officer (duly authorized officer and principal accounting officer)

Date: August 5, 2024

SIGNATURE

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 hereunto duly authorized.

VORNADO REALTY L.P.

(Registrant)

By: VORNADO REALTY TRUST,
Sole General Partner

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

Date: August 5, 2024

PRESS RELEASE**Vornado Announces Second Quarter 2024 Financial Results**

New York City | August 5, 2024

Vornado Realty Trust (NYSE: VNO) reported today:

Quarter Ended June 30, 2024 Financial Results

NET INCOME attributable to common shareholders for the quarter ended June 30, 2024 was \$35,260,000, or \$0.18 per diluted share, compared to \$46,377,000, or \$0.24 per diluted share, for the prior year's quarter.

FUNDS FROM OPERATIONS ("FFO") attributable to common shareholders plus assumed conversions (non-GAAP) for the quarter ended June 30, 2024 was \$148,944,000, or \$0.76 per diluted share, compared to \$144,059,000, or \$0.74 per diluted share, for the prior year's quarter. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the quarter ended June 30, 2024 was \$112,766,000, or \$0.57 per diluted share, and \$140,737,000, or \$0.72 per diluted share, for the prior year's quarter.

Six Months Ended June 30, 2024 Financial Results

NET INCOME attributable to common shareholders for the six months ended June 30, 2024 was \$26,226,000, or \$0.13 per diluted share, compared to \$51,545,000, or \$0.27 per diluted share, for the six months ended June 30, 2023.

FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the six months ended June 30, 2024 was \$253,068,000, or \$1.29 per diluted share, compared to \$263,149,000, or \$1.35 per diluted share, for the six months ended June 30, 2023. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the six months ended June 30, 2024 was \$221,608,000, or \$1.13 per diluted share, and \$257,032,000, or \$1.32 per diluted share, for the six months ended June 30, 2023.

The following table reconciles FFO attributable to common shareholders plus assumed conversions (non-GAAP) to FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP):

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
FFO attributable to common shareholders plus assumed conversions (non-GAAP) ⁽¹⁾	\$ 148,944	\$ 144,059	\$ 253,068	\$ 263,149
Per diluted share (non-GAAP)	\$ 0.76	\$ 0.74	\$ 1.29	\$ 1.35
Certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions:				
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	(13,069)	—	(13,069)	(6,173)
Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary)	2,599	2,206	6,733	5,081
Other	2,252	(5,785)	3,261	(5,497)
	(39,433)	(3,579)	(34,290)	(6,589)
Noncontrolling interests' share of above adjustments	3,255	257	2,830	472
Total of certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions, net	\$ (36,178)	\$ (3,322)	\$ (31,460)	\$ (6,117)
Per diluted share (non-GAAP)	\$ (0.19)	\$ (0.02)	\$ (0.16)	\$ (0.03)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 112,766	\$ 140,737	\$ 221,608	\$ 257,032
Per diluted share (non-GAAP)	\$ 0.57	\$ 0.72	\$ 1.13	\$ 1.32

(1) See page 9 for a reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three and six months ended June 30, 2024 and 2023.

FFO, as Adjusted Bridge - Q2 2024 vs. Q2 2023

The following table bridges our FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2023 to FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2024:

(Amounts in millions, except per share amounts)

	FFO, as Adjusted	
	Amount	Per Share
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2023	\$ 140.7	\$ 0.72
(Decrease) increase in FFO, as adjusted due to:		
Lease expirations, net of rent commencements, and other tenant related items	(15.1)	
345 Montgomery Street tenant settlement proceeds, net of legal expenses in 2023	(14.1)	
Change in interest expense, net of interest income	(7.0)	
Variable businesses (primarily signage)	3.9	
Other, net	3.7	
	(28.6)	
Noncontrolling interests' share of above items and impact of assumed conversions of convertible securities	0.7	
Net decrease	(27.9)	(0.15)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2024	\$ 112.8	\$ 0.57

See page 9 for a reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three and six months ended June 30, 2024 and 2023. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided above.

Financing Activity

280 Park Avenue

On April 4, 2024, a joint venture, in which we have a 50% interest, amended and extended the \$1,075,000,000 mortgage loan on 280 Park Avenue. The maturity date on the amended loan was extended to September 2026, with options to fully extend to September 2028, subject to certain conditions. The interest rate on the amended loan remains at SOFR plus 1.78%. On July 8, 2024, the joint venture swapped the interest rate to a fixed rate of 5.84% through September 2028. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000,000 mezzanine loan, and subsequently repaid the loan for \$62,500,000. In connection with the repayment of the mezzanine loan, we recognized our \$31,215,000 share of the debt extinguishment gain which is included in "income from partially owned entities" on our consolidated statements of income.

435 Seventh Avenue

On April 9, 2024, we completed a \$75,000,000 refinancing of 435 Seventh Avenue, of which \$37,500,000 is recourse to the Operating Partnership. The interest-only loan bears a rate of SOFR plus 2.10% and matures in April 2028. The interest rate on the loan was swapped to a fixed rate of 6.96% through April 2026. The loan replaces the previous \$95,696,000 fully recourse loan, which bore interest at SOFR plus 1.41%.

Unsecured Revolving Credit Facility

On May 3, 2024, we extended one of our two unsecured revolving credit facilities to April 2029 (as fully extended). The new \$915,000,000 facility replaced the \$1.25 billion facility that was due to mature in April 2026. The new facility currently bears interest at a rate of SOFR plus 1.20% with a facility fee of 25 basis points. Our \$1.25 billion revolving credit facility matures in December 2027 (as fully extended) and has an interest rate of SOFR plus 1.15% and a facility fee of 25 basis points.

640 Fifth Avenue (Fifth Avenue and Times Square JV)

On June 10, 2024, the Fifth Avenue and Times Square JV completed a \$400,000,000 refinancing of 640 Fifth Avenue. The non-recourse loan matures in July 2029, bears interest at a fixed rate of 7.47% and amortizes at \$7,000,000 per annum. The loan replaces the previous \$500,000,000 loan, which the joint venture paid down by \$100,000,000. The previous loan was fully recourse to the Operating Partnership and bore interest at SOFR plus 1.11%.

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the six months ended June 30, 2024:

(Amounts in thousands)

	Notional Amount (at share)	All-In Swapped Rate	Expiration Date	Variable Rate Spread
Interest rate swaps:				
PENN 11 ⁽¹⁾	\$ 250,000	6.21%	10/25	S+206
435 Seventh Avenue	75,000	6.96%	04/26	S+210
Index Strike Rate				
Interest rate caps:				
61 Ninth Avenue (45.1% interest)	\$ 75,543	4.39%	01/26	S+146

(1) Together with the existing \$250,000 swap arrangement on the \$500,000 PENN 11 mortgage loan, the loan will bear interest at an all-in swapped rate of 6.28% through October 2025.

Dispositions

220 Central Park South

During the three and six months ended June 30, 2024, we closed on the sale of two condominium units at 220 CPS for net proceeds of \$31,605,000, resulting in a financial statement net gain of \$15,175,000 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, \$2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold.

50-70 West 93rd Street

On May 13, 2024, we sold our 49.9% interest in 50-70 West 93rd Street to our joint venture partner. We received net proceeds of \$2,000,000 after deducting our share of the existing \$83,500,000 mortgage loan, which was scheduled to mature in December 2024, resulting in a net gain of \$873,000. The net gain is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

Alexander's

On May 3, 2024, Alexander's Inc. ("Alexander's"), in which we own a 32.4% common equity interest, and Bloomberg L.P. reached an agreement to extend the leases covering approximately 947,000 square feet at 731 Lexington Avenue that were scheduled to expire in February 2029 for a term of eleven years to February 2040.

Leasing Activity

The leasing activity and related statistics 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.

For the Three Months Ended June 30, 2024:

- 1,322,000 square feet of New York Office space (598,000 square feet at share) at an initial rent of \$131.37 per square foot and a weighted average lease term of 9.7 years. The changes in the GAAP and cash mark-to-market rent on the 518,000 square feet of second generation space were positive 8.2% and positive 3.4%, respectively. Tenant improvements and leasing commissions were \$6.54 per square foot per annum, or 5.0% of initial rent.
- 4,000 square feet of New York Retail space (all at share) at an initial rent of \$301.14 per square foot and a weighted average lease term of 5.0 years. The changes in the GAAP and cash mark-to-market rent on the 4,000 square feet of second generation space were positive 26.9% and positive 14.8%, respectively. Tenant improvements and leasing commissions were \$10.99 per square foot per annum, or 3.6% of initial rent.
- 32,000 square feet at THE MART (all at share) at an initial rent of \$56.39 per square foot and a weighted average lease term of 7.2 years. The changes in the GAAP and cash mark-to-market rent on the 19,000 square feet of second generation space were negative 3.5% and negative 4.3%, respectively. Tenant improvements and leasing commissions were \$7.86 per square foot per annum, or 13.9% of initial rent.
- 66,000 square feet at 555 California Street (47,000 square feet at share) at an initial rent of \$99.14 per square foot and a weighted average lease term of 9.8 years. The changes in the GAAP and cash mark-to-market rent on the 47,000 square feet of second generation space were positive 32.4% and positive 13.3%, respectively. Tenant improvements and leasing commissions were \$12.56 per square foot per annum, or 12.7% of initial rent.

For the Six Months Ended June 30, 2024:

- 1,613,000 square feet of New York Office space (848,000 square feet at share) at an initial rent of \$118.96 per square foot and a weighted average lease term of 10.1 years. The changes in the GAAP and cash mark-to-market rent on the 613,000 square feet of second generation space were positive 7.6% and positive 3.3%, respectively. Tenant improvements and leasing commissions were \$8.64 per square foot per annum, or 7.3% of initial rent.
- 40,000 square feet of New York Retail space (37,000 square feet at share) at an initial rent of \$258.76 per square foot and a weighted average lease term of 3.9 years. The changes in the GAAP and cash mark-to-market rent on the 31,000 square feet of second generation space were positive 7.2% and negative 14.5%, respectively. Tenant improvements and leasing commissions were \$26.92 per square foot per annum, or 10.4% of initial rent.
- 83,000 square feet at THE MART (all at share) at an initial rent of \$61.09 per square foot and a weighted average lease term of 5.5 years. The changes in the GAAP and cash mark-to-market rent on the 62,000 square feet of second generation space were positive 3.5% and negative 1.4%, respectively. Tenant improvements and leasing commissions were \$8.17 per square foot per annum, or 13.4% of initial rent.
- 107,000 square feet at 555 California Street (76,000 square feet at share) at an initial rent of \$87.03 per square foot and a weighted average lease term of 8.1 years. The changes in the GAAP and cash mark-to-market rent on the 76,000 square feet of second generation space were positive 10.9% and negative 4.4%, respectively. Tenant improvements and leasing commissions were \$10.40 per square foot per annum, or 11.9% of initial rent.

Occupancy

(At Vornado's share)

	New York				
	Total	Office	Retail	THE MART	555 California Street
Occupancy as of June 30, 2024	88.3 %	89.3 %	77.0 %	76.9 %	94.5 %

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

Same store NOI at share % (decrease) increase⁽²⁾:

	Total	New York	THE MART	555 California Street ⁽¹⁾
Three months ended June 30, 2024 compared to June 30, 2023	(9.0)%	(4.4)%	(4.6)%	(46.4)%
Six months ended June 30, 2024 compared to June 30, 2023	(7.0)%	(4.5)%	(7.3)%	(31.0)%
Three months ended June 30, 2024 compared to March 31, 2024	3.6 %	3.3 %	11.0 %	1.6 %
Same store NOI at share - cash basis % (decrease) increase ⁽²⁾ :				
Three months ended June 30, 2024 compared to June 30, 2023	(6.6)%	(2.7)%	(1.3)%	(38.2)%
Six months ended June 30, 2024 compared to June 30, 2023	(5.9)%	(3.9)%	(2.2)%	(26.2)%
Three months ended June 30, 2024 compared to March 31, 2024	4.0 %	2.3 %	12.8 %	17.8 %

(1) 2023 includes our \$14,103,000 share of the receipt of a tenant settlement, net of legal expenses.

(2) See pages 11 through 16 for same store NOI at share and same store NOI at share - cash basis reconciliations.

NOI At Share & NOI At Share - Cash Basis:

The elements of our New York and Other NOI at share and NOI at share - cash basis for the three and six months ended June 30, 2024 and 2023 and the three months ended March 31, 2024 are summarized below.

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended	
	June 30,		March 31, 2024	June 30,	
	2024	2023		2024	2023
NOI at share:					
New York:					
Office ⁽¹⁾	\$ 178,338	\$ 186,042	\$ 167,988	\$ 346,326	\$ 360,312
Retail	48,392	47,428	47,466	95,858	94,624
Residential	6,220	5,467	5,968	12,188	10,925
Alexander's	9,203	9,429	11,707	20,910	18,499
Total New York	242,153	248,366	233,129	475,282	484,360
Other:					
THE MART	16,060	16,462	14,486	30,546	31,871
555 California Street ⁽²⁾	16,800	31,347	16,529	33,329	48,276
Other investments	5,158	5,464	4,980	10,138	10,615
Total Other	38,018	53,273	35,995	74,013	90,762
NOI at share	\$ 280,171	\$ 301,639	\$ 269,124	\$ 549,295	\$ 575,122

NOI at share - cash basis:

New York:					
Office ⁽¹⁾	\$ 176,915	\$ 181,253	\$ 166,370	\$ 343,285	\$ 363,334
Retail	44,700	44,956	43,873	88,573	88,990
Residential	5,947	5,129	5,690	11,637	10,180
Alexander's	10,272	10,231	14,861	25,133	20,092
Total New York	237,834	241,569	230,794	468,628	482,596
Other:					
THE MART	16,835	16,592	14,949	31,784	31,267
555 California Street ⁽²⁾	19,956	32,284	16,938	36,894	50,002
Other investments	4,965	5,624	4,932	9,897	10,739
Total Other	41,756	54,500	36,819	78,575	92,008
NOI at share - cash basis	\$ 279,590	\$ 296,069	\$ 267,613	\$ 547,203	\$ 574,604

(1) Includes Building Maintenance Services NOI of \$7,926, \$6,797, \$7,217, \$15,143 and \$13,086 for the three months ended June 30, 2024 and 2023 and March 31, 2024 and the six months ended June 30, 2024 and 2023, respectively.

(2) 2023 includes our \$14,103 share of the receipt of a tenant settlement, net of legal expenses.

Active Development/Redevelopment Summary as of June 30, 2024:

(Amounts in thousands, except square feet)

New York segment:	Property Rentable Sq. Ft.	(at Vornado's share)				Stabilization Year	Projected Incremental Cash Yield
		Budget	Cash Amount Expended	Remaining Expenditures			
PENN District:							
PENN 2	1,795,000	\$ 750,000	\$ 675,504	\$ 74,496	2026	9.5%	
Districtwide Improvements	N/A	100,000	60,493	39,507	N/A	N/A	
Total PENN District		850,000 ⁽¹⁾	735,997	114,003			
Sunset Pier 94 Studios (49.9% interest)	266,000	125,000 ⁽²⁾	19,494	105,506	2026	10.3%	
Total Active Development Projects		\$ 975,000	\$ 755,491	\$ 219,509			

(1) Excluding debt and equity carry.

(2) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. \$34,000 will be funded via cash contributions, of which \$19,494 has been funded as of June 30, 2024.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

Conference Call and Audio Webcast

As previously announced, the Company will host a quarterly earnings conference call and an audio webcast on Tuesday, August 6, 2024 at 10:00 a.m. Eastern Time (ET). The conference call can be accessed by dialing 888-317-6003 (domestic) or 412-317-6061 (international) and entering the passcode 8799771. A live webcast of the conference call will be available on Vornado's website at www.vno.com in the Investor Relations section and an online playback of the webcast will be available on the website following the conference call.

Contact

Thomas J. Sanelli

(212) 894-7000

Supplemental Data

Further details regarding results of operations, properties and tenants can be accessed at the Company's website www.vno.com. Vornado Realty Trust is a fully - integrated equity real estate investment trust.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future 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 press release. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost, projected incremental cash yield, stabilization date and cost to complete; estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2023. Currently, some of the factors are the increased interest rates and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

VORNADO REALTY TRUST
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands)

ASSETS	As of		Increase (Decrease)
	June 30, 2024	December 31, 2023	
Real estate, at cost:			
Land	\$ 2,434,209	\$ 2,436,221	\$ (2,012)
Buildings and improvements	10,228,821	9,952,954	275,867
Development costs and construction in progress	1,156,060	1,281,076	(125,016)
Leasehold improvements and equipment	133,755	130,953	2,802
Total	13,952,845	13,801,204	151,641
Less accumulated depreciation and amortization	(3,899,475)	(3,752,827)	(146,648)
Real estate, net	10,053,370	10,048,377	4,993
Right-of-use assets	678,670	680,044	(1,374)
Cash, cash equivalents, and restricted cash			
Cash and cash equivalents	872,609	997,002	(124,393)
Restricted cash	244,245	264,582	(20,337)
Total	1,116,854	1,261,584	(144,730)
Tenant and other receivables	71,213	69,543	1,670
Investments in partially owned entities	2,711,080	2,610,558	100,522
Receivable arising from the straight-lining of rents	706,157	701,666	4,491
Deferred leasing costs, net	354,395	355,010	(615)
Identified intangible assets, net	122,414	127,082	(4,668)
Other assets	396,028	333,801	62,227
Total assets	\$ 16,210,181	\$ 16,187,665	\$ 22,516
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Mortgages payable, net	\$ 5,672,086	\$ 5,688,020	\$ (15,934)
Senior unsecured notes, net	1,194,894	1,193,873	1,021
Unsecured term loan, net	795,254	794,559	695
Unsecured revolving credit facilities	575,000	575,000	—
Lease liabilities	741,762	732,859	8,903
Accounts payable and accrued expenses	363,457	411,044	(47,587)
Deferred revenue	30,805	32,199	(1,394)
Deferred compensation plan	108,553	105,245	3,308
Other liabilities	316,906	311,132	5,774
Total liabilities	9,798,717	9,843,931	(45,214)
Redeemable noncontrolling interests	593,465	638,448	(44,983)
Shareholders' equity	5,626,300	5,509,064	117,236
Noncontrolling interests in consolidated subsidiaries	191,699	196,222	(4,523)
Total liabilities, redeemable noncontrolling interests and equity	\$ 16,210,181	\$ 16,187,665	\$ 22,516

VORNADO REALTY TRUST
OPERATING RESULTS

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 450,266	\$ 472,359	\$ 886,641	\$ 918,282
Net income	\$ 40,099	\$ 62,733	\$ 33,826	\$ 73,931
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	13,890	2,781	25,872	12,709
Operating Partnership	(3,200)	(3,608)	(2,414)	(4,037)
Net income attributable to Vornado	50,789	61,906	57,284	82,603
Preferred share dividends	(15,529)	(15,529)	(31,058)	(31,058)
Net income attributable to common shareholders	\$ 35,260	\$ 46,377	\$ 26,226	\$ 51,545
Income per common share - basic:				
Net income per common share	\$ 0.19	\$ 0.24	\$ 0.14	\$ 0.27
Weighted average shares outstanding	190,492	191,468	190,460	191,668
Income per common share - diluted:				
Net income per common share	\$ 0.18	\$ 0.24	\$ 0.13	\$ 0.27
Weighted average shares outstanding	194,405	194,804	194,518	194,364
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 148,944	\$ 144,059	\$ 253,068	\$ 263,149
Per diluted share (non-GAAP)	\$ 0.76	\$ 0.74	\$ 1.29	\$ 1.35
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 112,766	\$ 140,737	\$ 221,608	\$ 257,032
Per diluted share (non-GAAP)	\$ 0.57	\$ 0.72	\$ 1.13	\$ 1.32
Weighted average shares used in determining FFO attributable to common shareholders plus assumed conversions per diluted share	196,339	194,878	196,405	194,543

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. In addition to FFO attributable to common shareholders plus assumed conversions, we also disclose FFO attributable to common shareholders plus assumed conversions, as adjusted. Although this non-GAAP measure clearly differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance. Reconciliations of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions are provided on the following page. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided on page 2 of this press release.

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS

The following table reconciles net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions:

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net income attributable to common shareholders	\$ 35,260	\$ 46,377	\$ 26,226	\$ 51,545
Per diluted share	\$ 0.18	\$ 0.24	\$ 0.13	\$ 0.27
FFO adjustments:				
Depreciation and amortization of real property	\$ 97,897	\$ 94,922	\$ 194,680	\$ 189,714
Net gains on sale of real estate	(873)	(260)	(873)	(260)
Our share of partially owned entities:				
Depreciation and amortization of real property	26,458	26,666	52,621	54,135
Net gain on sale of real estate	—	(16,545)	—	(16,545)
	123,482	104,783	246,428	227,044
Noncontrolling interests' share of above adjustments	(10,191)	(7,510)	(20,362)	(16,256)
FFO adjustments, net	\$ 113,291	\$ 97,273	\$ 226,066	\$ 210,788
FFO attributable to common shareholders	\$ 148,551	\$ 143,650	\$ 252,292	\$ 262,333
Impact of assumed conversion of dilutive convertible securities	393	409	776	816
FFO attributable to common shareholders plus assumed conversions	\$ 148,944	\$ 144,059	\$ 253,068	\$ 263,149
Per diluted share	\$ 0.76	\$ 0.74	\$ 1.29	\$ 1.35
Reconciliation of weighted average shares outstanding:				
Weighted average common shares outstanding	190,492	191,468	190,460	191,668
Effect of dilutive securities:				
Share-based payment awards	3,913	32	4,058	23
Convertible securities	1,934	3,378	1,887	2,852
Denominator for FFO per diluted share	196,339	194,878	196,405	194,543

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below is a reconciliation of net income (loss) to NOI at share and NOI at share - cash basis for the three and six months ended June 30, 2024 and 2023 and the three months ended March 31, 2024.

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended	
	June 30,		March 31, 2024	June 30,	
	2024	2023		2024	2023
Net income (loss)	\$ 40,099	\$ 62,733	\$ (6,273)	\$ 33,826	\$ 73,931
Depreciation and amortization expense	109,774	107,162	108,659	218,433	213,727
General and administrative expense	38,475	39,410	37,897	76,372	81,005
Transaction related costs and other	3,361	30	653	4,014	688
Income from partially owned entities	(47,949)	(37,272)	(16,279)	(64,228)	(53,938)
Interest and other investment income, net	(10,511)	(13,153)	(11,724)	(22,235)	(22,737)
Interest and debt expense	98,401	87,165	90,478	188,879	173,402
Net gains on disposition of wholly owned and partially owned assets	(16,048)	(936)	—	(16,048)	(8,456)
Income tax expense	5,284	4,497	6,740	12,024	9,164
NOI from partially owned entities	68,298	70,745	70,369	138,667	138,842
NOI attributable to noncontrolling interests in consolidated subsidiaries	(9,013)	(18,742)	(11,396)	(20,409)	(30,506)
NOI at share	280,171	301,639	269,124	549,295	575,122
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(581)	(5,570)	(1,511)	(2,092)	(518)
NOI at share - cash basis	\$ 279,590	\$ 296,069	\$ 267,613	\$ 547,203	\$ 574,604

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 - cash basis to be the primary non-GAAP financial measure for making decisions and assessing the unlevered performance of our segments as it relates to the total 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.

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

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 present 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 for our New York segment, THE MART, 555 California Street and other investments for the three months ended June 30, 2024 compared to June 30, 2023.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(620)	(633)	13	—	—
Development properties	(9,637)	(9,637)	—	—	—
Other non-same store income, net	(6,094)	(936)	—	—	(5,158)
Same store NOI at share for the three months ended June 30, 2024	<u>\$ 263,820</u>	<u>\$ 230,947</u>	<u>\$ 16,073</u>	<u>\$ 16,800</u>	<u>\$ —</u>
NOI at share for the three months ended June 30, 2023	\$ 301,639	\$ 248,366	\$ 16,462	\$ 31,347	\$ 5,464
Less NOI at share from:					
Dispositions	(696)	(1,082)	386	—	—
Development properties	(4,391)	(4,391)	—	—	—
Other non-same store income, net	(6,730)	(1,266)	—	—	(5,464)
Same store NOI at share for the three months ended June 30, 2023	<u>\$ 289,822</u>	<u>\$ 241,627</u>	<u>\$ 16,848</u>	<u>\$ 31,347</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (26,002)</u>	<u>\$ (10,680)</u>	<u>\$ (775)</u>	<u>\$ (14,547)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(9.0)%</u>	<u>(4.4)%</u>	<u>(4.6)%</u>	<u>(46.4)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of 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, 2024 compared to June 30, 2023.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(620)	(633)	13	—	—
Development properties	(7,353)	(7,353)	—	—	—
Other non-same store income, net	(6,880)	(1,915)	—	—	(4,965)
Same store NOI at share - cash basis for the three months ended June 30, 2024	<u>\$ 264,737</u>	<u>\$ 227,933</u>	<u>\$ 16,848</u>	<u>\$ 19,956</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended June 30, 2023	\$ 296,069	\$ 241,569	\$ 16,592	\$ 32,284	\$ 5,624
Less NOI at share - cash basis from:					
Dispositions	(860)	(1,337)	477	—	—
Development properties	(4,554)	(4,554)	—	—	—
Other non-same store income, net	(7,061)	(1,437)	—	—	(5,624)
Same store NOI at share - cash basis for the three months ended June 30, 2023	<u>\$ 283,594</u>	<u>\$ 234,241</u>	<u>\$ 17,069</u>	<u>\$ 32,284</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (18,857)</u>	<u>\$ (6,308)</u>	<u>\$ (221)</u>	<u>\$ (12,328)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(6.6)%</u>	<u>(2.7)%</u>	<u>(1.3)%</u>	<u>(38.2)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of NOI at share to same store NOI at share for our New York segment, THE MART, 555 California Street and other investments for the six months ended June 30, 2024 compared to June 30, 2023.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(1,419)	(1,425)	6	—	—
Development properties	(17,595)	(17,595)	—	—	—
Other non-same store income, net	(11,910)	(1,772)	—	—	(10,138)
Same store NOI at share for the six months ended June 30, 2024	<u>\$ 518,371</u>	<u>\$ 454,490</u>	<u>\$ 30,552</u>	<u>\$ 33,329</u>	<u>\$ —</u>
NOI at share for the six months ended June 30, 2023	\$ 575,122	\$ 484,360	\$ 31,871	\$ 48,276	\$ 10,615
Less NOI at share from:					
Dispositions	(1,030)	(2,100)	1,070	—	—
Development properties	(8,722)	(8,722)	—	—	—
Other non-same store (income) expense, net	(8,146)	2,469	—	—	(10,615)
Same store NOI at share for the six months ended June 30, 2023	<u>\$ 557,224</u>	<u>\$ 476,007</u>	<u>\$ 32,941</u>	<u>\$ 48,276</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (38,853)</u>	<u>\$ (21,517)</u>	<u>\$ (2,389)</u>	<u>\$ (14,947)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(7.0)%</u>	<u>(4.5)%</u>	<u>(7.3)%</u>	<u>(31.0)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of 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, 2024 compared to June 30, 2023.

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(1,419)	(1,425)	6	—	—
Development properties	(13,323)	(13,323)	—	—	—
Other non-same store income, net	(13,253)	(3,356)	—	—	(9,897)
Same store NOI at share - cash basis for the six months ended June 30, 2024	<u>\$ 519,208</u>	<u>\$ 450,524</u>	<u>\$ 31,790</u>	<u>\$ 36,894</u>	<u>\$ —</u>
NOI at share - cash basis for the six months ended June 30, 2023	\$ 574,604	\$ 482,596	\$ 31,267	\$ 50,002	\$ 10,739
Less NOI at share - cash basis from:					
Dispositions	(1,263)	(2,514)	1,251	—	—
Development properties	(8,699)	(8,699)	—	—	—
Other non-same store income, net	(13,132)	(2,393)	—	—	(10,739)
Same store NOI at share - cash basis for the six months ended June 30, 2023	<u>\$ 551,510</u>	<u>\$ 468,990</u>	<u>\$ 32,518</u>	<u>\$ 50,002</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (32,302)</u>	<u>\$ (18,466)</u>	<u>\$ (728)</u>	<u>\$ (13,108)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(5.9)%</u>	<u>(3.9)%</u>	<u>(2.2)%</u>	<u>(26.2)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of NOI at share to same store NOI at share for our New York segment, THE MART, 555 California Street and other investments for the three months ended June 30, 2024 compared to March 31, 2024.

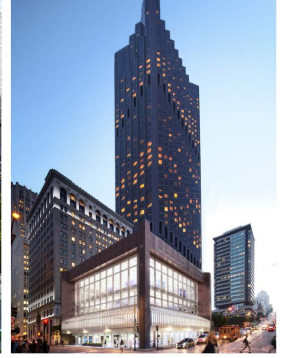
(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(620)	(633)	13	—	—
Development properties	(9,637)	(9,637)	—	—	—
Other non-same store income, net	(6,094)	(936)	—	—	(5,158)
Same store NOI at share for the three months ended June 30, 2024	<u>\$ 263,820</u>	<u>\$ 230,947</u>	<u>\$ 16,073</u>	<u>\$ 16,800</u>	<u>\$ —</u>
NOI at share for the three months ended March 31, 2024	\$ 269,124	\$ 233,129	\$ 14,486	\$ 16,529	\$ 4,980
Less NOI at share from:					
Dispositions	(799)	(792)	(7)	—	—
Development properties	(7,958)	(7,958)	—	—	—
Other non-same store income, net	(5,816)	(836)	—	—	(4,980)
Same store NOI at share for the three months ended March 31, 2024	<u>\$ 254,551</u>	<u>\$ 223,543</u>	<u>\$ 14,479</u>	<u>\$ 16,529</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 9,269</u>	<u>\$ 7,404</u>	<u>\$ 1,594</u>	<u>\$ 271</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>3.6 %</u>	<u>3.3 %</u>	<u>11.0 %</u>	<u>1.6 %</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of 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, 2024 compared to March 31, 2024.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(620)	(633)	13	—	—
Development properties	(7,353)	(7,353)	—	—	—
Other non-same store income, net	(6,675)	(1,710)	—	—	(4,965)
Same store NOI at share - cash basis for the three months ended June 30, 2024	<u>\$ 264,942</u>	<u>\$ 228,138</u>	<u>\$ 16,848</u>	<u>\$ 19,956</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended March 31, 2024	\$ 267,613	\$ 230,794	\$ 14,949	\$ 16,938	\$ 4,932
Less NOI at share - cash basis from:					
Dispositions	(799)	(792)	(7)	—	—
Development properties	(5,970)	(5,970)	—	—	—
Other non-same store income, net	(6,013)	(1,081)	—	—	(4,932)
Same store NOI at share - cash basis for the three months ended March 31, 2024	<u>\$ 254,831</u>	<u>\$ 222,951</u>	<u>\$ 14,942</u>	<u>\$ 16,938</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 10,111</u>	<u>\$ 5,187</u>	<u>\$ 1,906</u>	<u>\$ 3,018</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>4.0 %</u>	<u>2.3 %</u>	<u>12.8 %</u>	<u>17.8 %</u>	<u>0.0 %</u>



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended June 30, 2024

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Certain statements contained herein 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 future 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 supplemental package. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost, projected incremental cash yield, stabilization date and cost to complete; 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. Currently, some of the factors are the increased interest rates and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. 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, 2023. 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 supplemental package. 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 supplemental package. This supplemental package includes certain non-GAAP financial measures, which are accompanied by what Vornado Realty Trust and subsidiaries (the "Company") considers the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These include Funds From Operations ("FFO"), Funds Available for Distribution ("FAD"), Net Operating Income ("NOI") and Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre"). Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the purposes for which management uses the measures, can be found in the Definitions section of this supplemental package on page i in the Appendix.

This supplemental package should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and the Company's Supplemental Fixed Income Data package for the quarter ended June 30, 2024, both of which can be accessed at the Company's website www.vno.com.

BUSINESS DEVELOPMENTS

Financing Activity

280 Park Avenue

On April 4, 2024, a joint venture, in which we have a 50% interest, amended and extended the \$1,075,000,000 mortgage loan on 280 Park Avenue. The maturity date on the amended loan was extended to September 2026, with options to fully extend to September 2028, subject to certain conditions. The interest rate on the amended loan remains at SOFR plus 1.78%. On July 8, 2024, the joint venture swapped the interest rate to a fixed rate of 5.84% through September 2028. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000,000 mezzanine loan, and subsequently repaid the loan for \$62,500,000. In connection with the repayment of the mezzanine loan, we recognized our \$31,215,000 share of the debt extinguishment gain which is included in "income from partially owned entities" on our consolidated statements of income.

435 Seventh Avenue

On April 9, 2024, we completed a \$75,000,000 refinancing of 435 Seventh Avenue, of which \$37,500,000 is recourse to the Operating Partnership. The interest-only loan bears a rate of SOFR plus 2.10% and matures in April 2028. The interest rate on the loan was swapped to a fixed rate of 6.96% through April 2026. The loan replaces the previous \$95,696,000 fully recourse loan, which bore interest at SOFR plus 1.41%.

Unsecured Revolving Credit Facility

On May 3, 2024, we extended one of our two unsecured revolving credit facilities to April 2029 (as fully extended). The new \$915,000,000 facility replaced the \$1.25 billion facility that was due to mature in April 2026. The new facility currently bears interest at a rate of SOFR plus 1.20% with a facility fee of 25 basis points. Our \$1.25 billion revolving credit facility matures in December 2027 (as fully extended) and has an interest rate of SOFR plus 1.15% and a facility fee of 25 basis points.

640 Fifth Avenue (Fifth Avenue and Times Square JV)

On June 10, 2024, the Fifth Avenue and Times Square JV completed a \$400,000,000 refinancing of 640 Fifth Avenue. The non-recourse loan matures in July 2029, bears interest at a fixed rate of 7.47% and amortizes at \$7,000,000 per annum. The loan replaces the previous \$500,000,000 loan, which the joint venture paid down by \$100,000,000. The previous loan was fully recourse to the Operating Partnership and bore interest at SOFR plus 1.11%.

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the six months ended June 30, 2024. See page 29 for further information on our interest rate swap and cap arrangements:

(Amounts in thousands)

	Notional Amount (at share)	All-In Swapped Rate	Expiration Date	Variable Rate Spread
Interest rate swaps:				
PENN 11 ⁽¹⁾	\$ 250,000	6.21%	10/25	S+206
435 Seventh Avenue	75,000	6.96%	04/26	S+210
		<u>Index Strike Rate</u>		
Interest rate caps:				
61 Ninth Avenue (45.1% interest)	\$ 75,543	4.39%	01/26	S+146

(1) Together with the existing \$250,000 swap arrangement on the \$500,000 PENN 11 mortgage loan, the loan will bear interest at an all-in swapped rate of 6.28% through October 2025.

BUSINESS DEVELOPMENTS

Dispositions

220 Central Park South

During the three and six months ended June 30, 2024, we closed on the sale of two condominium units at 220 Central Park South ("220 CPS") for net proceeds of \$31,605,000, resulting in a financial statement net gain of \$15,175,000 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, \$2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold.

50-70 West 93rd Street

On May 13, 2024, we sold our 49.9% interest in 50-70 West 93rd Street to our joint venture partner. We received net proceeds of \$2,000,000 after deducting our share of the existing \$83,500,000 mortgage loan, which was scheduled to mature in December 2024, resulting in a net gain of \$873,000. The net gain is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

Alexander's Inc.

On May 3, 2024, Alexander's Inc. ("Alexander's"), in which we own a 32.4% common equity interest, and Bloomberg L.P. reached an agreement to extend the leases covering approximately 947,000 square feet at 731 Lexington Avenue that were scheduled to expire in February 2029 for a term of eleven years to February 2040.

FINANCIAL HIGHLIGHTS (unaudited)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2024	2023	March 31, 2024	2024	2023
Total revenues	\$ 450,266	\$ 472,359	\$ 436,375	\$ 886,641	\$ 918,282
Net income (loss) attributable to common shareholders	\$ 35,260	\$ 46,377	\$ (9,034)	\$ 26,226	\$ 51,545
Per common share:					
Basic	\$ 0.19	\$ 0.24	\$ (0.05)	\$ 0.14	\$ 0.27
Diluted	\$ 0.18	\$ 0.24	\$ (0.05)	\$ 0.13	\$ 0.27
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 112,766	\$ 140,737	\$ 108,847	\$ 221,608	\$ 257,032
Per diluted share (non-GAAP)	\$ 0.57	\$ 0.72	\$ 0.55	\$ 1.13	\$ 1.32
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 148,944	\$ 144,059	\$ 104,129	\$ 253,068	\$ 263,149
FFO - Operating Partnership ("OP") basis (non-GAAP)	\$ 162,307	\$ 155,149	\$ 113,485	\$ 275,787	\$ 283,385
Per diluted share (non-GAAP)	\$ 0.76	\$ 0.74	\$ 0.53	\$ 1.29	\$ 1.35
Dividends per common share ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ 0.375
FFO payout ratio (based on FFO attributable to common shareholders plus assumed conversions, as adjusted) ⁽¹⁾	N/A	N/A	N/A	N/A	28.4 %
FAD payout ratio ⁽¹⁾	N/A	N/A	N/A	N/A	36.8 %
Weighted average VNO common shares outstanding	190,492	191,468	190,429	190,460	191,668
Redeemable Class A units and LTIP Unit awards	17,136	14,810	17,174	17,155	14,835
Weighted average VRLP Class A units outstanding	207,628	206,278	207,603	207,615	206,503
Dilutive share based payment awards	3,913	32	4,204	4,058	51
Redeemable preferred units - common share equivalents	1,955	3,378	1,875	1,915	2,852
Weighted average VRLP Class A units outstanding - diluted	213,496	209,688	213,682	213,588	209,406

(1) We anticipate that we will pay a common share dividend for 2024 in the fourth quarter, subject to approval by our Board of Trustees.

Please refer to the *Appendix* for reconciliations of GAAP to non-GAAP measures.

FFO, AS ADJUSTED BRIDGE - Q2 2024 VS. Q2 2023 (unaudited)

(Amounts in millions, except per share amounts)

	FFO, as Adjusted	
	Amount	Per Share
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2023	\$ 140.7	\$ 0.72
(Decrease) increase in FFO, as adjusted due to:		
Lease expirations, net of rent commencements, and other tenant related items	(15.1)	
345 Montgomery Street tenant settlement proceeds, net of legal expenses in 2023	(14.1)	
Change in interest expense, net of interest income	(7.0)	
Variable businesses (primarily signage)	3.9	
Other, net	3.7	
	(28.6)	
Noncontrolling interests' share of above items and impact of assumed conversions of convertible securities	0.7	
Net decrease	(27.9)	(0.15)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2024	\$ 112.8	\$ 0.57

Please refer to the *Appendix* for reconciliations of GAAP to non-GAAP measures.

CONSOLIDATED BALANCE SHEETS (unaudited)

(Amounts in thousands)

	As of		Increase (Decrease)
	June 30, 2024	December 31, 2023	
ASSETS			
Real estate, at cost:			
Land	\$ 2,434,209	\$ 2,436,221	\$ (2,012)
Buildings and improvements	10,228,821	9,952,954	275,867
Development costs and construction in progress	1,156,060	1,281,076	(125,016)
Leasehold improvements and equipment	133,755	130,953	2,802
Total	13,952,845	13,801,204	151,641
Less accumulated depreciation and amortization	(3,899,475)	(3,752,827)	(146,648)
Real estate, net	10,053,370	10,048,377	4,993
Right-of-use assets	678,670	680,044	(1,374)
Cash, cash equivalents, and restricted cash			
Cash and cash equivalents	872,609	997,002	(124,393)
Restricted cash	244,245	264,582	(20,337)
Total	1,116,854	1,261,584	(144,730)
Tenant and other receivables	71,213	69,543	1,670
Investments in partially owned entities	2,711,080	2,610,558	100,522
Receivable arising from the straight-lining of rents	706,157	701,666	4,491
Deferred leasing costs, net	354,395	355,010	(615)
Identified intangible assets, net	122,414	127,082	(4,668)
Other assets	396,028	333,801	62,227
Total assets	\$ 16,210,181	\$ 16,187,665	\$ 22,516
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Mortgages payable, net	\$ 5,672,086	\$ 5,688,020	\$ (15,934)
Senior unsecured notes, net	1,194,894	1,193,873	1,021
Unsecured term loan, net	795,254	794,559	695
Unsecured revolving credit facilities	575,000	575,000	—
Lease liabilities	741,762	732,859	8,903
Accounts payable and accrued expenses	363,457	411,044	(47,587)
Deferred revenue	30,805	32,199	(1,394)
Deferred compensation plan	108,553	105,245	3,308
Other liabilities	316,906	311,132	5,774
Total liabilities	9,798,717	9,843,931	(45,214)
Redeemable noncontrolling interests	593,465	638,448	(44,983)
Shareholders' equity	5,626,300	5,509,064	117,236
Noncontrolling interests in consolidated subsidiaries	191,699	196,222	(4,523)
Total liabilities, redeemable noncontrolling interests and equity	\$ 16,210,181	\$ 16,187,665	\$ 22,516

CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS (unaudited)

(Amounts in thousands)

	For the Three Months Ended			
	June 30,			March 31, 2024
	2024	2023	Variance	
Property rentals ⁽¹⁾	\$ 343,894	\$ 365,216	\$ (21,322)	\$ 337,376
Tenant expense reimbursements ⁽¹⁾	48,683	47,743	940	46,638
Amortization of acquired below-market leases, net	1,217	1,360	(143)	693
Straight-lining of rents	(199)	4,515	(4,714)	4,571
Total rental revenues	393,595	418,834	(25,239)	389,278
Fee and other income:				
Building Maintenance Services ("BMS") cleaning fees	38,465	35,146	3,319	35,780
Management and leasing fees	6,709	3,658	3,051	2,611
Other income	11,497	14,721	(3,224)	8,706
Total revenues	450,266	472,359	(22,093)	436,375
Operating expenses	(229,380)	(222,723)	(6,657)	(226,224)
Depreciation and amortization	(109,774)	(107,162)	(2,612)	(108,659)
General and administrative	(38,475)	(39,410)	935	(37,897)
Expense from deferred compensation plan liability	(1,398)	(2,182)	784	(4,520)
Transaction related costs and other	(3,361)	(30)	(3,331)	(653)
Total expenses	(382,388)	(371,507)	(10,881)	(377,953)
Income from partially owned entities	47,949	37,272	10,677	16,279
Interest and other investment income, net	10,511	13,153	(2,642)	11,724
Income from deferred compensation plan assets	1,398	2,182	(784)	4,520
Interest and debt expense	(98,401)	(87,165)	(11,236)	(90,478)
Net gains on disposition of wholly owned and partially owned assets	16,048	936	15,112	—
Income before income taxes	45,383	67,230	(21,847)	467
Income tax expense	(5,284)	(4,497)	(787)	(6,740)
Net income (loss)	40,099	62,733	(22,634)	(6,273)
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	13,890	2,781	11,109	11,982
Operating Partnership	(3,200)	(3,608)	408	786
Net income attributable to Vornado	50,789	61,906	(11,117)	6,495
Preferred share dividends	(15,529)	(15,529)	—	(15,529)
Net income (loss) attributable to common shareholders	\$ 35,260	\$ 46,377	\$ (11,117)	\$ (9,034)
Capitalized expenditures:				
Development payroll	\$ 1,829	\$ 2,704	\$ (875)	\$ 2,499
Interest and debt expense	12,794	9,949	2,845	12,564

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS BY SEGMENT (unaudited)

(Amounts in thousands)

	For the Three Months Ended June 30, 2024		
	Total	New York	Other
Property rentals ⁽¹⁾	\$ 343,894	\$ 270,093	\$ 73,801
Tenant expense reimbursements ⁽¹⁾	48,683	37,477	11,206
Amortization of acquired below-market leases, net	1,217	1,048	169
Straight-lining of rents	(199)	4,285	(4,484)
Total rental revenues	393,595	312,903	80,692
Fee and other income:			
BMS cleaning fees	38,465	40,689	(2,224)
Management and leasing fees	6,709	6,911	(202)
Other income	11,497	7,075	4,422
Total revenues	450,266	367,578	82,688
Operating expenses	(229,380)	(188,947)	(40,433)
Depreciation and amortization	(109,774)	(86,821)	(22,953)
General and administrative	(38,475)	(12,380)	(26,095)
Expense from deferred compensation plan liability	(1,398)	—	(1,398)
Transaction related costs and other	(3,361)	(3,258)	(103)
Total expenses	(382,388)	(291,406)	(90,982)
Income from partially owned entities	47,949	46,977	972
Interest and other investment income, net	10,511	4,187	6,324
Income from deferred compensation plan assets	1,398	—	1,398
Interest and debt expense	(98,401)	(45,931)	(52,470)
Net gains on disposition of wholly owned and partially owned assets	16,048	873	15,175
Income (loss) before income taxes	45,383	82,278	(36,895)
Income tax expense	(5,284)	(1,455)	(3,829)
Net income (loss)	40,099	80,823	(40,724)
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	13,890	10,974	2,916
Net income (loss) attributable to Vornado Realty L.P.	53,989	\$ 91,797	\$ (37,808)
Less net income attributable to noncontrolling interests in the Operating Partnership	(3,172)		
Preferred unit distributions	(15,557)		
Net income attributable to common shareholders	\$ 35,260		
For the three months ended June 30, 2023			
Net income (loss) attributable to Vornado Realty L.P.	\$ 65,514	\$ 96,475	\$ (30,961)
Net income attributable to common shareholders	\$ 46,377		

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

CONSOLIDATED NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS (unaudited)

(Amounts in thousands)

	For the Six Months Ended June 30,		
	2024	2023	Variance
Property rentals ⁽¹⁾	\$ 681,270	\$ 708,368	\$ (27,098)
Tenant expense reimbursements ⁽¹⁾	95,321	103,838	(8,517)
Amortization of acquired below-market leases, net	1,910	2,727	(817)
Straight-lining of rents	4,372	694	3,678
Total rental revenues	782,873	815,627	(32,754)
Fee and other income:			
BMS cleaning fees	74,245	70,474	3,771
Management and leasing fees	9,320	6,707	2,613
Other income	20,203	25,474	(5,271)
Total revenues	886,641	918,282	(31,641)
Operating expenses	(455,604)	(451,496)	(4,108)
Depreciation and amortization	(218,433)	(213,727)	(4,706)
General and administrative	(76,372)	(81,005)	4,633
Expense from deferred compensation plan liability	(5,918)	(5,910)	(8)
Transaction related costs and other	(4,014)	(688)	(3,326)
Total expenses	(760,341)	(752,826)	(7,515)
Income from partially owned entities	64,228	53,938	10,290
Interest and other investment income, net	22,235	22,737	(502)
Income from deferred compensation plan assets	5,918	5,910	8
Interest and debt expense	(188,879)	(173,402)	(15,477)
Net gains on disposition of wholly owned and partially owned assets	16,048	8,456	7,592
Income before income taxes	45,850	83,095	(37,245)
Income tax expense	(12,024)	(9,164)	(2,860)
Net income	33,826	73,931	(40,105)
Less net loss (income) attributable to noncontrolling interests in:			
Consolidated subsidiaries	25,872	12,709	13,163
Operating Partnership	(2,414)	(4,037)	1,623
Net income attributable to Vornado	57,284	82,603	(25,319)
Preferred share dividends	(31,058)	(31,058)	—
Net income attributable to common shareholders	\$ 26,226	\$ 51,545	\$ (25,319)
Capitalized expenditures:			
Development payroll	\$ 4,328	\$ 5,553	\$ (1,225)
Interest and debt expense	25,358	18,806	6,552

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS BY SEGMENT (unaudited)

(Amounts in thousands)

	For the Six Months Ended June 30, 2024		
	Total	New York	Other
Property rentals ⁽¹⁾	\$ 681,270	\$ 539,455	\$ 141,815
Tenant expense reimbursements ⁽¹⁾	95,321	74,333	20,988
Amortization of acquired below-market leases, net	1,910	1,572	338
Straight-lining of rents	4,372	9,278	(4,906)
Total rental revenues	<u>782,873</u>	<u>624,638</u>	<u>158,235</u>
Fee and other income:			
BMS cleaning fees	74,245	79,329	(5,084)
Management and leasing fees	9,320	9,623	(303)
Other income	20,203	12,222	7,981
Total revenues	<u>886,641</u>	<u>725,812</u>	<u>160,829</u>
Operating expenses	<u>(455,604)</u>	<u>(377,225)</u>	<u>(78,379)</u>
Depreciation and amortization	(218,433)	(172,420)	(46,013)
General and administrative	(76,372)	(25,588)	(50,784)
Expense from deferred compensation plan liability	(5,918)	—	(5,918)
Transaction related costs and other	(4,014)	(3,258)	(756)
Total expenses	<u>(760,341)</u>	<u>(578,491)</u>	<u>(181,850)</u>
Income from partially owned entities	64,228	62,208	2,020
Interest and other investment income, net	22,235	8,193	14,042
Income from deferred compensation plan assets	5,918	—	5,918
Interest and debt expense	(188,879)	(84,018)	(104,861)
Net gains on disposition of wholly owned and partially owned assets	16,048	873	15,175
Income (loss) before income taxes	<u>45,850</u>	<u>134,577</u>	<u>(88,727)</u>
Income tax expense	<u>(12,024)</u>	<u>(2,919)</u>	<u>(9,105)</u>
Net income (loss)	33,826	131,658	(97,832)
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	25,872	20,056	5,816
Net income (loss) attributable to Vornado Realty L.P.	59,698	\$ 151,714	\$ (92,016)
Less net income attributable to noncontrolling interests in the Operating Partnership	(2,357)		
Preferred unit distributions	(31,115)		
Net income attributable to common shareholders	<u>\$ 26,226</u>		
For the six months ended June 30, 2023			
Net income (loss) attributable to Vornado Realty L.P.	<u>\$ 86,640</u>	<u>\$ 159,720</u>	<u>\$ (73,080)</u>
Net income attributable to common shareholders	<u>\$ 51,545</u>		

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS BY SEGMENT (NON-GAAP) (unaudited)

(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: Our share of 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

	For the Three Months Ended June 30, 2023		
	Total	New York	Other
Total revenues	\$ 472,359	\$ 362,471	\$ 109,888
Operating expenses	(222,723)	(176,410)	(46,313)
NOI - consolidated	249,636	186,061	63,575
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(18,742)	(5,204)	(13,538)
Add: Our share of NOI from partially owned entities	70,745	67,509	3,236
NOI at share	301,639	248,366	53,273
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(5,570)	(6,797)	1,227
NOI at share - cash basis	\$ 296,069	\$ 241,569	\$ 54,500

	For the Three Months Ended March 31, 2024		
	Total	New York	Other
Total revenues	\$ 436,375	\$ 358,234	\$ 78,141
Operating expenses	(226,224)	(188,278)	(37,946)
NOI - consolidated	210,151	169,956	40,195
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(11,396)	(4,536)	(6,860)
Add: Our share of NOI from partially owned entities	70,369	67,709	2,660
NOI at share	269,124	233,129	35,995
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(1,511)	(2,335)	824
NOI at share - cash basis	\$ 267,613	\$ 230,794	\$ 36,819

See *Appendix* page vi for details of NOI at share components.

NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS BY SEGMENT (NON-GAAP) (unaudited)

(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: Our share of 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

	For the Six Months Ended June 30, 2023		
	Total	New York	Other
Total revenues	\$ 918,282	\$ 726,285	\$ 191,997
Operating expenses	(451,496)	(364,731)	(86,765)
NOI - consolidated	466,786	361,554	105,232
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(30,506)	(10,027)	(20,479)
Add: Our share of NOI from partially owned entities	138,842	132,833	6,009
NOI at share	575,122	484,360	90,762
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(518)	(1,764)	1,246
NOI at share - cash basis	\$ 574,604	\$ 482,596	\$ 92,008

See *Appendix* page vi for details of NOI at share components.

NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS BY SEGMENT AND SUBSEGMENT (NON-GAAP) (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended	
	June 30,		March 31, 2024	June 30,	
	2024	2023		2024	2023
NOI at share:					
New York:					
Office ⁽¹⁾	\$ 178,338	\$ 186,042	\$ 167,988	\$ 346,326	\$ 360,312
Retail	48,392	47,428	47,466	95,858	94,624
Residential	6,220	5,467	5,968	12,188	10,925
Alexander's	9,203	9,429	11,707	20,910	18,499
Total New York	242,153	248,366	233,129	475,282	484,360
Other:					
THE MART	16,060	16,462	14,486	30,546	31,871
555 California Street ⁽²⁾	16,800	31,347	16,529	33,329	48,276
Other investments	5,158	5,464	4,980	10,138	10,615
Total Other	38,018	53,273	35,995	74,013	90,762
NOI at share	\$ 280,171	\$ 301,639	\$ 269,124	\$ 549,295	\$ 575,122
NOI at share - cash basis:					
New York:					
Office ⁽¹⁾	\$ 176,915	\$ 181,253	\$ 166,370	\$ 343,285	\$ 363,334
Retail	44,700	44,956	43,873	88,573	88,990
Residential	5,947	5,129	5,690	11,637	10,180
Alexander's	10,272	10,231	14,861	25,133	20,092
Total New York	237,834	241,569	230,794	468,628	482,596
Other:					
THE MART	16,835	16,592	14,949	31,784	31,267
555 California Street ⁽²⁾	19,956	32,284	16,938	36,894	50,002
Other investments	4,965	5,624	4,932	9,897	10,739
Total Other	41,756	54,500	36,819	78,575	92,008
NOI at share - cash basis	\$ 279,590	\$ 296,069	\$ 267,613	\$ 547,203	\$ 574,604

(1) Includes BMS NOI of \$7,926, \$6,797, \$7,217, \$15,143 and \$13,086 for the three months ended June 30, 2024 and 2023 and March 31, 2024 and the six months ended June 30, 2024 and 2023, respectively.

(2) 2023 includes our \$14,103 share of the receipt of a tenant settlement, net of legal expenses.

SAME STORE NOI AT SHARE AND SAME STORE NOI AT SHARE - CASH BASIS (NON-GAAP) (unaudited)

	Total	New York	THE MART	555 California Street ⁽¹⁾
Same store NOI at share % (decrease) increase ⁽²⁾ :				
Three months ended June 30, 2024 compared to June 30, 2023	(9.0)%	(4.4)%	(4.6)%	(46.4)%
Six months ended June 30, 2024 compared to June 30, 2023	(7.0)%	(4.5)%	(7.3)%	(31.0)%
Three months ended June 30, 2024 compared to March 31, 2024	3.6 %	3.3 %	11.0 %	1.6 %
Same store NOI at share - cash basis % (decrease) increase ⁽²⁾ :				
Three months ended June 30, 2024 compared to June 30, 2023	(6.6)%	(2.7)%	(1.3)%	(38.2)%
Six months ended June 30, 2024 compared to June 30, 2023	(5.9)%	(3.9)%	(2.2)%	(26.2)%
Three months ended June 30, 2024 compared to March 31, 2024	4.0 %	2.3 %	12.8 %	17.8 %

(1) 2023 includes our \$14,103,000 share of the receipt of a tenant settlement, net of legal expenses.

(2) See pages vii through xii in the *Appendix* for same store NOI at share and same store NOI at share - cash basis reconciliations.

DEVELOPMENT/REDEVELOPMENT - ACTIVE PROJECTS AND FUTURE OPPORTUNITIES

(Amounts in thousands, except square feet)

Active Development Projects: New York segment:	Property Rentable Sq. Ft.	(at Vornado's share)			Stabilization Year	Projected Incremental Cash Yield
		Budget	Cash Amount Expended	Remaining Expenditures		
PENN District:						
PENN 2	1,795,000	\$ 750,000	\$ 675,504	\$ 74,496	2026	9.5%
Districtwide Improvements	N/A	100,000	60,493	39,507	N/A	N/A
Total PENN District		850,000 ⁽¹⁾	735,997	114,003		
Sunset Pier 94 Studios (49.9% interest)	266,000	125,000 ⁽²⁾	19,494	105,506	2026	10.3%
Total Active Development Projects		\$ 975,000	\$ 755,491	\$ 219,509		

Future Opportunities: New York segment:	Property Zoning Sq. Ft. (at 100%)
PENN District:	
Hotel Pennsylvania land	2,052,000
Eighth Avenue and 34th Street land	105,000
Multiple other opportunities - office/residential/retail	
Total PENN District	2,157,000
350 Park Avenue assemblage (the "350 Park Site") ⁽³⁾	1,389,000
260 Eleventh Avenue - office ⁽⁴⁾	280,000
57th Street land (50% interest)	150,000
Other segment:	
527 West Kinzie land, Chicago	330,000
Total Future Opportunities	4,306,000

(1) Excluding debt and equity carry.

(2) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. \$34,000 will be funded via cash contributions, of which \$19,494 has been funded as of June 30, 2024.

(3) From October 2024 to June 2030, an affiliate of Kenneth C. Griffin ("KG") will have the option to either (i) acquire a 60% interest in a joint venture with Vornado and Rudin (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 will have the option to put the 350 Park Site to KG for \$1.2 billion (\$900 million to Vornado).

(4) The building is subject to a ground lease which expires in 2114.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

LEASING ACTIVITY (unaudited)

(Square feet in thousands)

The leasing activity and related statistics in the table below are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with 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.

	New York		THE MART	555 California Street
	Office	Retail		
Three Months Ended June 30, 2024				
Total square feet leased	1,322	4	32	66
Our share of square feet leased:	598	4	32	47
Initial rent ⁽¹⁾	\$ 131.37	\$ 301.14	\$ 56.39	\$ 99.14
Weighted average lease term (years)	9.7	5.0	7.2	9.8
Second generation relet space:				
Square feet	518	4	19	47
GAAP basis:				
Straight-line rent ⁽²⁾	\$ 123.83	\$ 301.14	\$ 54.30	\$ 104.86
Prior straight-line rent	\$ 114.41	\$ 237.37	\$ 56.26	\$ 79.18
Percentage increase (decrease)	8.2 %	26.9 %	(3.5)%	32.4 %
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 137.60	\$ 301.14	\$ 60.48	\$ 99.14
Prior escalated rent	\$ 133.10	\$ 262.23	\$ 63.21	\$ 87.49
Percentage increase (decrease)	3.4 %	14.8 %	(4.3)%	13.3 %
Tenant improvements and leasing commissions:				
Per square foot	\$ 63.48	\$ 54.97	\$ 56.60	\$ 123.12
Per square foot per annum	\$ 6.54	\$ 10.99	\$ 7.86	\$ 12.56
Percentage of initial rent	5.0 %	3.6 %	13.9 %	12.7 %

(1) 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.

(2) 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.

LEASING ACTIVITY (unaudited)

(Square feet in thousands)

The leasing activity and related statistics in the table below are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with 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.

	New York		THE MART	555 California Street
	Office	Retail		
Six Months Ended June 30, 2024				
Total square feet leased	1,613	40	83	107
Our share of square feet leased:	848	37	83	76
Initial rent ⁽¹⁾	\$ 118.96	\$ 258.76	\$ 61.09	\$ 87.03
Weighted average lease term (years)	10.1	3.9	5.5	8.1
Second generation relet space:				
Square feet	613	31	62	76
GAAP basis:				
Straight-line rent ⁽²⁾	\$ 117.77	\$ 250.90	\$ 61.68	\$ 86.42
Prior straight-line rent	\$ 109.45	\$ 234.04	\$ 59.59	\$ 77.94
Percentage increase	7.6 %	7.2 %	3.5 %	10.9 %
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 130.35	\$ 255.12	\$ 64.16	\$ 87.03
Prior escalated rent	\$ 126.21	\$ 298.27	\$ 65.04	\$ 91.01
Percentage increase (decrease)	3.3 %	(14.5)%	(1.4)%	(4.4)%
Tenant improvements and leasing commissions:				
Per square foot	\$ 87.22	\$ 104.98	\$ 44.94	\$ 84.20
Per square foot per annum	\$ 8.64	\$ 26.92	\$ 8.17	\$ 10.40
Percentage of initial rent	7.3 %	10.4 %	13.4 %	11.9 %

(1) 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.

(2) 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.

LEASE EXPIRATIONS (unaudited)
NEW YORK SEGMENT

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases ⁽¹⁾	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Second Quarter 2024 ⁽²⁾	305,000	\$ 30,320,000	\$ 99.41	2.6 %
	Third Quarter 2024	51,000	4,158,000	81.53	0.4 %
	Fourth Quarter 2024	127,000	9,683,000	76.24	0.8 %
	Total 2024	178,000	13,841,000	77.76	1.2 %
	First Quarter 2025	101,000	7,890,000	78.12	0.7 %
	Second Quarter 2025	387,000	30,604,000	79.08	2.6 %
	Remaining 2025	91,000	7,100,000	78.02	0.6 %
	2026	1,163,000	95,823,000	82.39	8.1 %
	2027	1,319,000	105,053,000	79.65	8.9 %
	2028	1,049,000	84,766,000	80.81	7.2 %
	2029	1,284,000	105,517,000	82.18	8.9 %
	2030	644,000	54,312,000	84.34	4.6 %
	2031	844,000	76,429,000	90.56	6.5 %
	2032	972,000	95,909,000	98.67	8.1 %
	2033	502,000	43,312,000	86.28	3.7 %
	2034	584,000	63,902,000	109.42	5.4 %
	Thereafter	4,457,000 ⁽³⁾	366,154,000	82.15	30.9 %
Retail:	Second Quarter 2024 ⁽²⁾	—	\$ —	\$ —	0.0 %
	Third Quarter 2024	21,000	9,719,000	462.81	3.9 %
	Fourth Quarter 2024	—	—	—	0.0 %
	Total 2024	21,000	9,719,000	462.81	3.9 %
	First Quarter 2025	129,000	6,355,000	49.26	2.5 %
	Second Quarter 2025	8,000	271,000	33.88	0.1 %
	Remaining 2025	47,000	4,726,000	100.55	1.9 %
	2026	160,000	29,517,000	184.48	11.7 %
	2027	52,000	21,289,000	409.40	8.4 %
	2028	31,000	14,346,000	462.77	5.7 %
	2029	53,000	26,149,000	493.38	10.4 %
	2030	158,000	24,962,000	157.99	9.9 %
	2031	68,000	30,955,000	455.22	12.3 %
	2032	55,000	29,416,000	534.84	11.7 %
	2033	17,000	6,466,000	380.35	2.6 %
	2034	81,000	8,551,000	105.57	3.4 %
	Thereafter	301,000	39,403,000	130.91	15.5 %

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

(3) Assumes U.S. Post Office exercises all lease renewal options through 2038 for 492,000 square feet at 909 Third Avenue given the below-market rent on their options.

LEASE EXPIRATIONS (unaudited)
THE MART

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases ⁽¹⁾	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office / Showroom / Retail:	Second Quarter 2024 ⁽²⁾	6,000	\$ 403,000	\$ 67.17	0.3 %
	Third Quarter 2024	30,000	1,719,000	57.30	1.2 %
	Fourth Quarter 2024	79,000	4,399,000	55.68	3.0 %
	Total 2024	109,000	6,118,000	56.13	4.2 %
	First Quarter 2025	81,000	4,358,000	58.11	3.0 %
	Second Quarter 2025	38,000	2,363,000	62.18	1.6 %
	Remaining 2025	74,000	4,361,000	58.93	3.0 %
	2026	284,000	16,638,000	58.58	11.4 %
	2027	196,000	10,912,000	55.67	7.5 %
	2028	705,000	35,991,000	51.05	24.6 %
	2029	160,000	8,991,000	56.19	6.2 %
	2030	47,000	3,044,000	64.77	2.1 %
	2031	319,000	16,063,000	50.35	11.0 %
	2032	420,000	20,343,000	48.44	14.0 %
	2033	54,000	2,720,000	50.37	1.9 %
	2034	94,000	4,443,000	47.27	3.1 %
	Thereafter	192,000	8,834,000	46.01	6.1 %

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

LEASE EXPIRATIONS (unaudited)
555 California Street

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases ⁽¹⁾	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office / Retail:	Second Quarter 2024 ⁽²⁾	—	\$ —	\$ —	0.0 %
	Third Quarter 2024	—	—	—	0.0 %
	Fourth Quarter 2024	65,000	7,121,000	109.55	6.2 %
	Total 2024	65,000	7,121,000	109.55	6.2 %
	First Quarter 2025	—	—	—	0.0 %
	Second Quarter 2025	21,000	2,263,000	107.76	2.0 %
	Remaining 2025	199,000	18,963,000	95.29	16.4 %
	2026	238,000	25,219,000	105.96	21.8 %
	2027	65,000	6,485,000	99.77	5.6 %
	2028	112,000	10,645,000	95.04	9.2 %
	2029	120,000	12,256,000	102.13	10.6 %
	2030	109,000	10,285,000	94.36	8.9 %
	2031	29,000	2,209,000	76.17	1.9 %
	2032	9,000	992,000	110.22	0.9 %
	2033	15,000	1,800,000	120.00	1.6 %
	2034	—	—	—	0.0 %
	Thereafter	196,000	17,398,000	88.77	14.9 %

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COMMISSIONS (unaudited)
CONSOLIDATED

(Amounts in thousands)

	For the Six Months Ended June 30, 2024				
	Total Company	New York Segment	THE MART	555 California Street	Other
Capital expenditures:					
Expenditures to maintain assets	\$ 36,804	\$ 24,452	\$ 9,167	\$ 2,465	\$ 720
Tenant improvements	28,614	25,075	2,891	648	—
Leasing commissions	7,441	4,568	131	2,742	—
Recurring tenant improvements, leasing commissions and other capital expenditures	72,859	54,095	12,189	5,855	720
Non-recurring capital expenditures ⁽¹⁾	50,803	45,358	3,460	1,913	72
Total capital expenditures and leasing commissions	\$ 123,662	\$ 99,453	\$ 15,649	\$ 7,768	\$ 792
Development and redevelopment expenditures⁽²⁾:					
PENN 2	\$ 69,241	\$ 69,241	\$ —	\$ —	\$ —
PENN 1	19,468	19,468	—	—	—
PENN Districtwide improvements	15,605	15,605	—	—	—
Hotel Pennsylvania site	12,515	12,515	—	—	—
The Farley Building	6,705	6,705	—	—	—
Other	14,542	12,161	656	—	1,725
	\$ 138,076	\$ 135,695	\$ 656	\$ —	\$ 1,725

- (1) Primarily tenant improvements and leasing commissions on first generation space.
(2) Inclusive of capitalized interest expense, operating expenses and development payroll.

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

Joint Venture Name	Asset Category	Percentage Ownership	As of June 30, 2024						
			Company's Carrying Amount	Company's Pro rata Share of Debt ⁽¹⁾	100% of Joint Venture Debt ⁽¹⁾	Maturity Date ⁽²⁾	Spread over SOFR	Interest Rate ⁽³⁾	
Fifth Avenue and Times Square JV	Retail/Office	51.5%	\$ 2,253,658	\$ 367,464	\$ 756,193	Various	Various	Various	
Alexander's	Office/Retail	32.4%	79,598	352,040	1,086,544	Various	Various	Various	
Partially owned office buildings/land:									
280 Park Avenue	Office/Retail	50.0%	117,820	537,500	1,075,000 ⁽⁴⁾	09/26	S+178	7.11% ⁽⁵⁾	
West 57th Street properties	Office/Retail/Land	50.0%	40,766	—	—	N/A	N/A	N/A	
512 West 22nd Street	Office/Retail	55.0%	31,938	69,591	126,530	06/25	S+235	6.85%	
825 Seventh Avenue	Office	50.0%	5,254	27,000	54,000	01/26	S+275	8.08%	
61 Ninth Avenue	Office/Retail	45.1%	994	75,543	167,500	01/26	S+146	5.85%	
650 Madison Avenue	Office/Retail	20.1%	—	161,024	800,000	12/29	N/A	3.49%	
Other investments:									
Sunset Pier 94 Studios	Studio Campus	49.9%	65,032	50	100	09/26	S+475	10.08%	
Independence Plaza	Residential/Retail	50.1%	60,341	338,175	675,000	07/25	N/A	4.25%	
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	35,131	12,603	25,000	04/26	S+200	7.33%	
Other	Various	Various	20,548	82,510	582,120	Various	Various	Various	
			<u>\$ 2,711,080</u>	<u>\$ 2,023,500</u>	<u>\$ 5,347,987</u>				
Investments in partially owned entities included in other liabilities ⁽⁶⁾ :									
7 West 34th Street	Office/Retail	53.0%	\$ (72,564)	\$ 159,000	\$ 300,000	06/26	N/A	3.65%	
85 Tenth Avenue	Office/Retail	49.9%	(15,691)	311,875	625,000	12/26	N/A	4.55%	
			<u>\$ (88,255)</u>	<u>\$ 470,875</u>	<u>\$ 925,000</u>				

(1) Represents the contractual debt obligations. The Operating Partnership guarantees an aggregate \$303,000 of JV partnership debt, primarily comprised of the \$300,000 mortgage loan on 7 West 34th Street.

(2) Assumes the exercise of as-of-right extension options.

(3) 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.

(4) On April 4, 2024, the joint venture amended and extended the \$1,075,000 mortgage loan to September 2026, with options to fully extend to September 2028, subject to certain conditions. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000 mezzanine loan, and subsequently repaid the loan for \$62,500. See page 3 for details.

(5) On July 8, 2024, the joint venture swapped the interest rate to a fixed rate of 5.84% through September 2028. See page 3 for details.

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

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

Joint Venture Name	Percentage Ownership at June 30, 2024	Our Share of Net Income (Loss) for the Three Months Ended June 30,		Our Share of NOI (non-GAAP) for the Three Months Ended June 30,	
		2024	2023	2024	2023
New York:					
Fifth Avenue and Times Square JV:					
Equity in net income	51.5%	\$ 10,427	\$ 5,941 ⁽¹⁾	\$ 28,966	\$ 29,689
Return on preferred equity, net of our share of the expense		10,258	9,329	—	—
		20,685	15,270	28,966	29,689
280 Park Avenue	50.0%	23,468 ⁽²⁾	(4,981)	7,252	10,112
Alexander's	32.4%	2,649	19,714 ⁽³⁾	9,203	9,429
85 Tenth Avenue	49.9%	(1,839)	(1,653)	3,602	3,345
7 West 34th Street	53.0%	1,259	1,134	3,725	3,658
512 West 22nd Street	55.0%	(779)	(797)	1,499	1,499
West 57th Street properties	50.0%	(317)	(258)	(59)	(15)
Independence Plaza	50.1%	166	(630)	5,601	4,952
61 Ninth Avenue	45.1%	(42)	38	2,000	1,923
Other, net	Various	1,727	7,644	3,929	2,917
		46,977	35,481	65,718	67,509
Other:					
Alexander's corporate fee income	32.4%	1,185	1,699	660	1,028
Roslyn Plaza	43.7% to 50.4%	(61)	250	542	1,158
Other, net	Various	(152)	(158)	1,378	1,050
		972	1,791	2,580	3,236
Total		\$ 47,949	\$ 37,272	\$ 68,298	\$ 70,745

(1) Includes a \$5,120 accrual of default interest which was forgiven by the lender as part of the restructuring of the 697-703 Fifth Avenue loan and will be amortized over the remaining term of the restructured loan, reducing future interest expense.

(2) 2024 includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan. See page 3 for details.

(3) Includes our \$16,396 share of the net gain from the sale of Alexander's Rego III land parcel.

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

Joint Venture Name	Percentage Ownership at June 30, 2024	Our Share of Net Income (Loss) for the Six Months Ended June 30,		Our Share of NOI (non-GAAP) for the Six Months Ended June 30,	
		2024	2023	2024	2023
New York:					
Fifth Avenue and Times Square JV:					
Equity in net income	51.5%	\$ 19,718	\$ 16,140 ⁽¹⁾	\$ 57,068	\$ 59,253
Return on preferred equity, net of our share of the expense		19,586	18,555	—	—
		39,304	34,695	57,068	59,253
280 Park Avenue	50.0%	15,426 ⁽²⁾	(9,510)	15,592	20,353
Alexander's	32.4%	7,803	23,285 ⁽³⁾	20,910	18,499
85 Tenth Avenue	49.9%	(4,361)	(5,847)	6,677	4,855
7 West 34th Street	53.0%	2,398	2,219	7,348	7,254
512 West 22nd Street	55.0%	(1,308)	(1,152)	3,163	2,981
West 57th Street properties	50.0%	(517)	(426)	(66)	67
Independence Plaza	50.1%	(261)	(1,127)	10,770	9,961
61 Ninth Avenue	45.1%	(122)	(8)	3,908	3,771
Other, net	Various	3,846	8,324	8,057	5,839
		62,208	50,453	133,427	132,833
Other:					
Alexander's corporate fee income	32.4%	2,365	2,872	1,318	1,679
Rosslyn Plaza	43.7% to 50.4%	(166)	779	1,065	2,272
Other, net	Various	(179)	(166)	2,857	2,058
		2,020	3,485	5,240	6,009
Total		\$ 64,228	\$ 53,938	\$ 138,667	\$ 138,842

(1) Includes a \$5,120 accrual of default interest which was forgiven by the lender as part of the restructuring of the 697-703 Fifth Avenue loan and will be amortized over the remaining term of the restructured loan, reducing future interest expense.

(2) 2024 includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan. See page 3 for details.

(3) Includes our \$16,396 share of the net gain from the sale of Alexander's Rego III land parcel.

CAPITAL STRUCTURE (unaudited)

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

	<u>As of June 30, 2024</u>		
Debt (contractual balances):			
Consolidated debt ⁽¹⁾ :			
Mortgages payable		\$	5,708,919
Senior unsecured notes			1,200,000
\$800 Million unsecured term loan			800,000
\$2.2 Billion unsecured revolving credit facilities			575,000
			<u>8,283,919</u>
Pro rata share of debt of non-consolidated entities			2,494,375
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)			(682,059)
			<u>10,096,235 (A)</u>
	Shares/Units	Liquidation Preference	
Perpetual Preferred:			
3.25% preferred units (D-17) (141,400 units @ \$25.00 per unit)			3,535
5.40% Series L preferred shares	12,000	\$ 25.00	300,000
5.25% Series M preferred shares	12,780	25.00	319,500
5.25% Series N preferred shares	12,000	25.00	300,000
4.45% Series O preferred shares	12,000	25.00	300,000
			<u>1,223,035 (B)</u>
	Converted Shares	June 30, 2024 Common Share Price	
Equity:			
Common shares	190,505	\$ 26.29	5,008,376
Redeemable Class A units and LTIP Unit awards	17,161	26.29	451,163
Convertible share equivalents:			
Series D-13 preferred units	1,776	26.29	46,691
Series G-1 through G-4 preferred units	106	26.29	2,787
Series A preferred shares	25	26.29	657
	<u>209,573</u>		<u>5,509,674 (C)</u>
Total Market Capitalization (A+B+C)			<u>\$ 16,828,944</u>

(1) See the reconciliation on page xiii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2024.

COMMON SHARES DATA (NYSE: VNO) (unaudited)

Vornado Realty Trust common shares are traded on the New York Stock Exchange ("NYSE") under the symbol VNO. Below is a summary of performance and dividends for VNO common shares (based on NYSE prices):

	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
High price	\$ 30.02	\$ 29.46	\$ 32.21	\$ 26.21
Low price	\$ 22.42	\$ 24.17	\$ 18.36	\$ 17.28
Closing price - end of quarter	\$ 26.29	\$ 28.77	\$ 28.25	\$ 22.68
Outstanding shares, Class A units and convertible preferred units as converted (in thousands)	209,573	209,348	209,159	209,448
Closing market value of outstanding shares, Class A units and convertible preferred units as converted \$	5.5 Billion	6.0 Billion	5.9 Billion	4.8 Billion

We anticipate that we will pay a common share dividend for 2024 in the fourth quarter, subject to approval by our Board of Trustees.

DEBT ANALYSIS (unaudited)

(Amounts in thousands)

	As of June 30, 2024					
	Total		Variable		Fixed ⁽¹⁾	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
(Contractual debt balances)						
Consolidated debt ⁽²⁾	\$ 8,283,919	4.57%	\$ 1,216,619	6.21%	\$ 7,067,300	4.28%
Pro rata share of debt of non-consolidated entities	2,494,375	5.66%	1,126,301	7.14%	1,368,074	4.44%
Total	10,778,294	4.82%	2,342,920	6.66%	8,435,374	4.31%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(682,059)		(397,059)		(285,000)	
Company's pro rata share of total debt	\$ 10,096,235	4.78%	\$ 1,945,861	6.54%	\$ 8,150,374	4.37%

As of June 30, 2024, \$881,943 of variable rate debt (at share) is subject to interest rate cap arrangements, the \$1,063,918 of variable rate debt not subject to interest rate cap arrangements represents 11% of our total pro rata share of debt. See the following page for details.

Debt Covenant Ratios⁽³⁾:

	Senior Unsecured Notes Due 2025, 2026 and 2031		Unsecured Revolving Credit Facilities and Unsecured Term Loan	
	Required	Actual	Required	Actual
Total outstanding debt/total assets	Less than 65%	47% ⁽⁴⁾	Less than 60%	38% ⁽⁵⁾
Secured debt/total assets	Less than 50%	33% ⁽⁴⁾	Less than 50%	27% ⁽⁵⁾
Interest coverage ratio (annualized combined EBITDA to annualized interest expense)	Greater than 1.50	1.87		N/A
Fixed charge coverage		N/A	Greater than 1.40	1.92
Unencumbered assets/unsecured debt	Greater than 150%	425%		N/A
Unsecured debt/cap value of unencumbered assets		N/A	Less than 60%	21%
Unencumbered coverage ratio		N/A	Greater than 1.75	7.09

Consolidated Unencumbered EBITDA (non-GAAP):

	Q2 2024 Annualized
New York	\$ 292,284
Other	112,924
Total	\$ 405,208

(1) 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.

(2) See the reconciliation on page xiii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2024.

(3) Our debt covenant ratios and consolidated unencumbered EBITDA are computed in accordance with the terms of our senior unsecured notes, unsecured revolving credit facilities, and unsecured term loan, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios and amounts of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

(4) Total assets calculated as EBITDA capped at 7.0%.

(5) Total assets calculated as EBITDA capped at the following rates: 6.5% for office, 6.0% for retail, 8.0% for trade shows, 5.75% for multifamily, 7.25% for hotel, and 6.5% for other asset types.

HEDGING INSTRUMENTS AS OF JUNE 30, 2024 (unaudited)

(Amounts in thousands)

	Debt Information			Swap / Cap Information				
	Balance at Share	Maturity Date ⁽¹⁾	Variable Rate Spread	Notional Amount at Share	Expiration Date	All-In Swapped Rate		
Interest Rate Swaps:								
Consolidated:								
555 California Street mortgage loan	\$ 840,000	05/28	S+205	\$ 840,000	05/26	6.03%		
770 Broadway mortgage loan	700,000	07/27	S+225	700,000	07/27	4.98%		
PENN 11 mortgage loan	500,000	10/25	S+206	500,000	10/25	6.28%		
Unsecured revolving credit facility	575,000	12/27	S+115	575,000	08/27	3.88%		
Unsecured term loan	800,000	12/27	S+130					
Through 07/25				700,000	07/25	4.53%		
07/25 through 10/26				550,000	10/26	4.36%		
10/26 through 8/27				50,000	08/27	4.04%		
100 West 33rd Street mortgage loan	480,000	06/27	S+185	480,000	06/27	5.26%		
888 Seventh Avenue mortgage loan	259,800	12/25	S+180	200,000	09/27	4.76%		
4 Union Square South mortgage loan	120,000	08/25	S+150	97,300	01/25	3.74%		
435 Seventh Avenue mortgage loan	75,000	04/28	S+210	75,000	04/26	6.96%		
Unconsolidated:								
731 Lexington Avenue - retail condominium mortgage loan	97,200	08/25	S+151	97,200	05/25	1.76%		
Interest Rate Caps:								
Consolidated:								
1290 Avenue of the Americas mortgage loan	\$ 665,000	11/28	S+162	\$ 665,000	11/25	1.00%	Cash Interest Rate ⁽²⁾	Effective Interest Rate ⁽³⁾
One Park Avenue mortgage loan	525,000	03/26	S+122	525,000	03/25	3.89%	2.62%	5.94%
150 West 34th Street mortgage loan	75,000	02/28	S+215	75,000	02/26	5.00%	5.11%	6.16%
606 Broadway mortgage loan	37,060	09/24	S+191	37,060	09/24	4.00%	7.15%	7.75%
Unconsolidated:								
61 Ninth Avenue mortgage loan	75,543	01/26	S+146	75,543	01/26	4.39%	5.91%	5.95%
512 West 22nd Street mortgage loan	69,591	06/25	S+235	69,591	06/25	4.50%	5.85%	6.31%
Rego Park II mortgage loan	65,624	12/25	S+145	65,624	11/24	4.15%	6.85%	7.16%
Fashion Centre Mall/Washington Tower mortgage loan	34,125	05/26	S+305	34,125	05/25	3.00%	4.15%	6.28%
							6.05%	7.61%
Debt subject to interest rate swaps and subject to a 1.00% SOFR interest rate cap				\$ 4,929,500				
Variable rate debt subject to interest rate caps				881,943				
Fixed rate debt per loan agreements				3,220,874				
Variable rate debt not subject to interest rate swaps or caps				1,063,918 ⁽⁴⁾⁽⁵⁾				
Total debt at share				\$ 10,096,235				

(1) Assumes the exercise of as-of-right extension options.

(2) Equals the sum of (i) the index rate in effect as of the most recent contractual reset date, adjusted for hedging instruments, and (ii) the contractual spread.

(3) Equals the sum of (i) the cash interest rate and (ii) the effect of amortization of the interest rate cap premium over the term.

(4) Our exposure to SOFR index increases is partially mitigated by an increase in interest income on our cash, cash equivalents and restricted cash.

(5) On July 8, 2024, the 280 Park Avenue joint venture swapped the interest rate on the \$1,075,000 (\$537,500 at share) mortgage loan to a fixed rate of 5.84% through September 2028.

See page 3 for details of interest rate hedging arrangements entered into during 2024.

CONSOLIDATED DEBT MATURITIES AT 100% (CONTRACTUAL BALANCES) (unaudited)

(Amounts in thousands)

Property	Maturity Date ⁽¹⁾	Spread over SOFR	Interest Rate ⁽²⁾	2024	2025	2026	2027	2028	Thereafter	Total
Secured Debt:										
606 Broadway (50.0% interest)	09/24	S+191	5.91%	\$ 74,119	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 74,119
4 Union Square South	08/25	S+150 ⁽³⁾	4.32%	—	120,000	—	—	—	—	120,000
PENN 11	10/25		6.28%	—	500,000	—	—	—	—	500,000
888 Seventh Avenue ⁽⁴⁾	12/25	S+180 ⁽³⁾	5.31%	—	259,800	—	—	—	—	259,800
One Park Avenue	03/26	S+122	5.11%	—	—	525,000	—	—	—	525,000
350 Park Avenue	01/27		3.92%	—	—	—	400,000	—	—	400,000
100 West 33rd Street	06/27		5.26%	—	—	—	480,000	—	—	480,000
770 Broadway	07/27		4.98%	—	—	—	700,000	—	—	700,000
150 West 34th Street	02/28	S+215	7.15%	—	—	—	—	75,000	—	75,000
435 Seventh Avenue	04/28		6.96%	—	—	—	—	75,000	—	75,000
555 California Street (70.0% interest)	05/28	S+205 ⁽³⁾	6.43%	—	—	—	—	1,200,000	—	1,200,000
1290 Avenue of the Americas (70.0% interest)	11/28		2.62%	—	—	—	—	950,000	—	950,000
909 Third Avenue	04/31		3.23%	—	—	—	—	—	350,000	350,000
Total Secured Debt				74,119	879,800	525,000	1,580,000	2,300,000	350,000	5,708,919
Unsecured Debt:										
Senior unsecured notes due 2025	01/25		3.50%	—	450,000	—	—	—	—	450,000
Senior unsecured notes due 2026	06/26		2.15%	—	—	400,000	—	—	—	400,000
\$1.25 Billion unsecured revolving credit facility	12/27		3.88%	—	—	—	575,000	—	—	575,000
\$800 Million unsecured term loan	12/27	S+130 ⁽³⁾	4.79%	—	—	—	800,000	—	—	800,000
\$915 Million unsecured revolving credit facility	04/29	S+120	—	—	—	—	—	—	—	—
Senior unsecured notes due 2031	06/31		3.40%	—	—	—	—	—	350,000	350,000
Total Unsecured Debt				—	450,000	400,000	1,375,000	—	350,000	2,575,000
Total Debt				\$ 74,119	\$ 1,329,800	\$ 925,000	\$ 2,955,000	\$ 2,300,000	\$ 700,000	\$ 8,283,919
Weighted average rate				5.91%	4.97%	3.83%	4.61%	4.90%	3.32%	4.57%
Fixed rate debt ⁽⁵⁾				\$ —	\$ 1,247,300	\$ 400,000	\$ 2,855,000	\$ 1,865,000	\$ 700,000	\$ 7,067,300
Fixed weighted average rate expiring				—	4.83%	2.15%	4.54%	4.33%	3.32%	4.28%
Floating rate debt				\$ 74,119	\$ 82,500	\$ 525,000	\$ 100,000	\$ 435,000	\$ —	\$ 1,216,619
Floating weighted average rate expiring				5.91%	7.05%	5.11%	6.64%	7.34%	—	6.21%

(1) Assumes the exercise of as-of-right extension options.

(2) 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 the previous page for information on interest rate swap and interest rate cap arrangements.

(3) Balance is partially hedged by interest rate swap arrangements. See previous page for details.

(4) In December 2023, we entered into a loan modification pursuant to which principal amortization is waived for a period of time.

(5) Debt classified as fixed rate includes the effect of interest rate swap arrangements which may expire prior to debt maturity, and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement. See the previous page for information on interest rate swap arrangements.

TOP 30 TENANTS (unaudited)

(Amounts in thousands, except square feet)

Tenants	Square Footage At Share	Annualized Escalated Rents At Share ⁽¹⁾	% of Total Annualized Escalated Rents At Share
Meta Platforms, Inc.	1,451,153	\$ 168,342	9.4 %
IPG and affiliates	1,029,557	68,898	3.9 %
Citadel	585,460	62,498	3.6 %
New York University	685,290	49,540	2.7 %
Madison Square Garden & Affiliates ⁽²⁾	449,053	45,654	2.5 %
Bloomberg L.P.	306,768	43,527	2.4 %
Google/Motorola Mobility (guaranteed by Google)	759,446	42,537	2.4 %
Amazon (including its Whole Foods subsidiary)	312,694	30,854	1.7 %
Swatch Group USA	11,957	28,528	1.6 %
Neuberger Berman Group LLC	306,612	28,247	1.6 %
LVMH Brands	65,060	26,409	1.5 %
Bank of America	247,615	26,263	1.5 %
AMC Networks, Inc.	326,717	26,104	1.4 %
Apple Inc.	412,434	24,077	1.3 %
Victoria's Secret	33,156	20,251	1.1 %
PJT Partners Holding	134,953	19,507	1.1 %
PwC	241,196	19,367	1.1 %
Macy's	242,837	18,378	1.0 %
Fast Retailing (Uniqlo)	47,167	14,094	0.8 %
The City of New York	232,010	12,148	0.7 %
King & Spalding	122,859	11,979	0.7 %
Foot Locker	149,987	11,938	0.7 %
WSP USA	172,666	11,246	0.6 %
AbbVie Inc.	168,673	11,125	0.6 %
Axon Capital	93,127	10,992	0.6 %
Alston & Bird LLP	126,872	10,865	0.6 %
Burlington Coat Factory	108,844	10,707	0.6 %
Aetna Life Insurance Company	64,196	10,274	0.6 %
Cushman & Wakefield	120,481	9,893	0.5 %
Elliott Investment Management L.P.	74,724	9,881	0.5 %
			49.3 %

(1) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rents at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space.

(2) Includes Madison Square Garden Entertainment's new lease at PENN 2. Revenue recognition for portions of the new space has not yet commenced.

SQUARE FOOTAGE (unaudited)

(Square feet in thousands)

Segment:	At Vornado's Share						
	At 100%	Total	Under Development or Not Available for Lease	In Service			
				Office	Retail	Showroom	Other
New York:							
Office	20,374	17,542	1,749	15,610	—	183	—
Retail	2,409	1,970	246	—	1,724	—	—
Residential - 1,330 units	1,215	623	19	—	—	—	604
Alexander's (32.4% interest), including 312 residential units	2,456	796	82	307	325	—	82
	<u>26,454</u>	<u>20,931</u>	<u>2,096</u>	<u>15,917</u>	<u>2,049</u>	<u>183</u>	<u>686</u>
Other:							
THE MART	3,688	3,679	—	2,104	103	1,257	215
555 California Street (70% interest)	1,821	1,274	—	1,240	34	—	—
Other	2,845	1,346	144	212	879	—	111
	<u>8,354</u>	<u>6,299</u>	<u>144</u>	<u>3,556</u>	<u>1,016</u>	<u>1,257</u>	<u>326</u>
Total square feet at June 30, 2024	<u>34,808</u>	<u>27,230</u>	<u>2,240</u>	<u>19,473</u>	<u>3,065</u>	<u>1,440</u>	<u>1,012</u>
Total square feet at March 31, 2024	<u>35,084</u>	<u>27,364</u>	<u>2,120</u>	<u>19,589</u>	<u>3,062</u>	<u>1,440</u>	<u>1,153</u>
	At 100%						
Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces				
New York	1,635	9	4,685				
THE MART	558	4	1,643				
555 California Street	168	1	461				
Rosslyn Plaza	411	4	1,094				
Total at June 30, 2024	<u>2,772</u>	<u>18</u>	<u>7,883</u>				

OCCUPANCY (unaudited)

Occupancy rate at:	New York	THE MART	555 California Street
	June 30, 2024	88.3 %	76.9 %
March 31, 2024	88.2 %	77.6 %	94.5 %
December 31, 2023	89.4 %	79.2 %	94.5 %
June 30, 2023	90.1 %	80.0 %	94.5 %

RESIDENTIAL STATISTICS (unaudited)

New York:	Number of Units	Vornado's Ownership Interest		
		Number of Units	Occupancy Rate	Average Monthly Rent Per Unit
June 30, 2024 ⁽¹⁾	1,642	769	97.6%	\$4,624
March 31, 2024	1,974	939	97.5%	\$4,163
December 31, 2023	1,974	939	96.8%	\$4,115
June 30, 2023	1,975	940	96.5%	\$4,010

(1) Reflects the sale of our 49.9% interest in 50-70 West 93rd Street. See page 4 for details.

GROUND LEASES (unaudited)

(Amounts in thousands, except square feet)

Property	Current Annual Rent at Share	Next Option Renewal Date	Fully Extended Lease Expiration	Rent Increases and Other Information
Consolidated:				
New York:				
The Farley Building (95% interest)	\$ 4,750	None	2116	None
PENN 1:				
Land	TBD	2073	2098	Rent resets at the beginning of each 25-year renewal term at fair market value ("FMV"). The rent reset for the 25-year period commencing June 2023 is currently ongoing and the timing is uncertain. The final FMV determination may be materially higher or lower than our January 2022 estimate.
Long Island Railroad Concourse Retail	1,379	2048	2098	Two 25-year renewal options. Base rent increases every 10 years, with the next rent increase in 2028, based on the increase in gross income reduced by the increase in real estate taxes and operating expenses. In addition, percentage rent is payable based on gross annual income above a specified threshold. Base and percentage rent are reduced by a rent credit calculated as a percentage of development costs funded by Vornado.
260 Eleventh Avenue	4,448	None	2114	Rent increases annually by the lesser of CPI or 1.5% compounded. We have a purchase option exercisable at a future date for \$110,000 increased annually by the lesser of CPI or 1.5% compounded.
888 Seventh Avenue	3,350	2028	2067	Two 20-year renewal options at FMV.
330 West 34th Street - 65.2% ground leased	10,265	2051	2149	Two 30-year and one 39-year renewal option at FMV.
909 Third Avenue	1,600	2041	2063	One 22-year renewal option at current annual rent.
962 Third Avenue (the Annex building to 150 East 58th Street) - 50.0% ground leased	666	None	2118	Rent resets every 10 years to FMV.
Other:				
Wayne Town Center	5,697	2035	2064	Two 10-year renewal options and one 9-year renewal option. Rent increases annually by the greater of CPI or 6%.
Annapolis	650	None	2042	Fixed rent increases to \$750 per annum in 2032.
Unconsolidated:				
Sunset Pier 94 Studios (49.9% interest)	449	2060	2110	Five 10-year renewal options. Fixed rent increases in 2028 and every five years thereafter. Beginning in September 2028, additional rent is payable in an amount equal to 6% of gross revenue less the base rent.
61 Ninth Avenue (45.1% interest)	3,635	None	2115	Rent increases every three years based on CPI, subject to a cap. In 2051, 2071 and 2096, rent resets based on the increase in the property's gross revenue net of real estate taxes, if greater than the CPI reset.
Flushing (Alexander's) (32.4% interest)	259	2027	2037	One 10-year renewal option at 90% of FMV.

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet			Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK:									
PENN District:									
PENN 1									
(ground leased through 2098)**									
-Office	100.0 %	85.8 %	\$ 81.74		2,254,000	2,254,000	—		Cisco, Hartford Fire Insurance, Empire Healthchoice Assurance, Inc., United Healthcare Services, Inc., Siemens Mobility, WSP USA, Gusto Inc., Samsung, Canaccord Genuity LLC
-Retail	100.0 %	100.0 %	171.40		304,000	92,000	212,000		Bank of America, Starbucks, Blue Bottle Coffee Inc., Shake Shack
	100.0 %	86.3 %	85.16	\$ 194,100	2,558,000	2,346,000	212,000	\$ —	
PENN 2									
-Office	100.0 %	100.0 %	119.36		1,741,000	125,000	1,616,000		Madison Square Garden, Major League Soccer LLC*
-Retail	100.0 %	100.0 %	134.26		54,000	24,000	30,000		JPMorgan Chase
	100.0 %	100.0 %	121.94	63,700	1,795,000	149,000	1,646,000	575,000 ⁽⁴⁾	
The Farley Building (ground and building leased through 2116)**									
-Office	95.0 %	100.0 %	117.86		730,000	730,000	—		Meta Platforms, Inc.
-Retail	95.0 %	37.0 %	311.90		116,000	116,000	—		Duane Reade, Magnolia Bakery, Starbucks, Birch Coffee, H&H Bagels, Avra Prime*
	95.0 %	91.5 %	128.41	99,200	846,000	846,000	—	—	
PENN 11									
-Office	100.0 %	100.0 %	71.81		1,112,000	1,112,000	—		Apple Inc., Madison Square Garden, AMC Networks, Inc., Macy's
-Retail	100.0 %	80.1 %	152.25		39,000	39,000	—		PNC Bank National Association, Starbucks
	100.0 %	99.3 %	74.07	78,900	1,151,000	1,151,000	—	500,000	
100 West 33rd Street									
-Office	100.0 %	89.5 %	68.94		859,000	859,000	—		IPG and affiliates
-Retail	100.0 %	15.6 %	72.23		257,000	257,000	—		Aeropostale
	100.0 %	73.1 %	69.09	55,400	1,116,000	1,116,000	—	480,000	
330 West 34th Street (65.2% ground leased through 2149)**									
-Office	100.0 %	64.5 %	78.31		701,000	701,000	—		Structure Tone, Deutsch, Inc., Footlocker, HomeAdvisor, Inc.
-Retail	100.0 %	92.7 %	108.15		24,000	24,000	—		Starbucks
	100.0 %	65.3 %	79.47	36,600	725,000	725,000	—	100,000 ⁽⁶⁾	
435 Seventh Avenue									
-Retail	100.0 %	100.0 %	35.22	1,500	43,000	43,000	—	75,000	Forever 21
7 West 34th Street									
-Office	53.0 %	100.0 %	82.13		458,000	458,000	—		Amazon
-Retail	53.0 %	100.0 %	345.93		19,000	19,000	—		Amazon, Lindt, Naturalizer (guaranteed by Caleres)
	53.0 %	100.0 %	93.27	43,600	477,000	477,000	—	300,000	
431 Seventh Avenue									
-Retail	100.0 %	100.0 %	249.95	1,100	9,000	9,000	—	—	Essen
138-142 West 32nd Street									
-Retail	100.0 %	80.3 %	127.21	400	8,000	8,000	—	—	
150 West 34th Street									
-Retail	100.0 %	100.0 %	38.58	3,000	78,000	78,000	—	75,000	Old Navy

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet			Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):									
PENN District (Continued):									
137 West 33rd Street									
-Retail	100.0 %	100.0 %	\$ 160.80	\$ 500	3,000	3,000	—	\$ —	
131-135 West 33rd Street									
-Retail	100.0 %	100.0 %	64.44	1,500	23,000	23,000	—	—	
Other (3 buildings)									
-Retail	100.0 %	65.4 %	190.86	1,600	16,000	16,000	—	—	
Total PENN District				581,100	8,848,000	6,990,000	1,858,000	2,105,000	
Midtown East:									
909 Third Avenue									
(ground leased through 2063)**									
-Office	100.0 %	93.1 %	67.26 ⁽⁶⁾	60,100	1,352,000	1,352,000	—	350,000	IPG and affiliates, AbbVie Inc., United States Post Office, Geller & Company, Morrison Cohen LLP, Sard Verbinen
150 East 58th Street ⁽⁷⁾									
-Office	100.0 %	80.9 %	82.06		541,000	541,000	—	—	Castle Harlan, Tournesol Realty LLC (Peter Marino)
-Retail	100.0 %	100.0 %	94.75		3,000	3,000	—	—	
	100.0 %	81.0 %	82.14	35,700	544,000	544,000	—	—	
715 Lexington Avenue									
-Retail	100.0 %	100.0 %	199.75	4,400	22,000	22,000	—	—	Orangetheory Fitness, Casper, Santander Bank, Blu Dot
966 Third Avenue									
-Retail	100.0 %	100.0 %	112.60	800	7,000	7,000	—	—	McDonald's
968 Third Avenue									
-Retail	50.0 %	100.0 %	188.17	1,200	7,000	7,000	—	—	Wells Fargo
Total Midtown East				102,200	1,932,000	1,932,000	—	350,000	
Midtown West:									
888 Seventh Avenue									
(ground leased through 2067)**									
-Office	100.0 %	86.1 %	100.24		872,000	872,000	—	—	Axon Capital LP, Lone Star US Acquisitions LLC, Top-New York, Inc., Vornado Executive Headquarters, United Talent Agency
-Retail	100.0 %	100.0 %	253.55		15,000	15,000	—	—	Redeye Grill L.P.
	100.0 %	86.3 %	101.82	78,200	887,000	887,000	—	259,800	
57th Street - 2 buildings									
-Office	50.0 %	85.4 %	60.61		81,000	81,000	—	—	
-Retail	50.0 %	— %	—		22,000	22,000	—	—	
	50.0 %	71.2 %	60.61	4,200	103,000	103,000	—	—	
825 Seventh Avenue									
-Office	50.0 %	79.6 %	59.02		169,000	169,000	—	54,000	Young Adult Institute Inc., New Alternatives for Children, Inc.
-Retail	100.0 %	100.0 %	160.71		4,000	4,000	—	—	
		80.1 %	61.98	8,400	173,000	173,000	—	54,000	
Total Midtown West				90,800	1,163,000	1,163,000	—	313,800	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSP ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
Park Avenue:									
280 Park Avenue									
-Office	50.0 %	90.5 %	\$ 120.02		1,237,000	1,237,000	—		Elliott Investment Management L.P., PJT Partners, GIC Inc., Wells Fargo, Investcorp International Inc.
-Retail	50.0 %	93.8 %	54.61		28,000	28,000	—		Starbucks, Fasano Restaurant
	50.0 %	90.6 %	118.51	\$ 135,100	1,265,000	1,265,000	—	\$ 1,075,000	
350 Park Avenue									
-Office	100.0 %	100.0 %	106.75	62,500	585,000	585,000	—	400,000	Citadel
Total Park Avenue				197,600	1,850,000	1,850,000	—	1,475,000	
Grand Central:									
90 Park Avenue									
-Office	100.0 %	97.9 %	83.96		938,000	938,000	—		Alston & Bird, Capital One, PwC, MassMutual, Factset Research Systems Inc., Foley & Lardner
-Retail	100.0 %	72.8 %	178.69		18,000	18,000	—		Citibank, Starbucks
	100.0 %	97.4 %	85.26	76,700	956,000	956,000	—	—	
Madison/Fifth:									
640 Fifth Avenue									
-Office	52.0 %	91.5 %	111.16		246,000	246,000	—		Fidelity Investments, Abbott Capital Management, Avolon Aerospace, Houlihan Lokey Advisors Parent, Inc.
-Retail	52.0 %	96.2 %	1,100.06		69,000	69,000	—		Victoria's Secret, Dyson
	52.0 %	92.2 %	267.67	74,200	315,000	315,000	—	400,000	
666 Fifth Avenue									
-Retail	52.0 %	100.0 %	402.77	42,000	114,000 ⁽⁴⁾	114,000	—	—	Fast Retailing (Uniqlo), Abercrombie & Fitch, Tissot
595 Madison Avenue									
-Office	100.0 %	88.0 %	81.66		300,000	300,000	—		LVMH Moet Hennessy Louis Vuitton Inc., Albea Beauty Solutions, Aerin LLC
-Retail	100.0 %	100.0 %	740.86		30,000	30,000	—		Fendi, Berluti, Christofle Silver Inc.
	100.0 %	88.8 %	128.74	39,100	330,000	330,000	—	—	
650 Madison Avenue									
-Office	20.1 %	82.2 %	100.31		564,000	564,000	—		Sotheby's International Realty, Inc., BC Partners Inc., Polo Ralph Lauren, Willett Advisors LLC (Bloomberg Philanthropies)
-Retail	20.1 %	94.3 %	1,111.50		37,000	37,000	—		Moncler USA Inc., Tod's, Celine, Balmain
	20.1 %	82.7 %	146.70	69,900	601,000	601,000	—	800,000	
689 Fifth Avenue									
-Office	52.0 %	100.0 %	94.03		81,000	81,000	—		Yamaha Artist Services Inc., Brunello Cucinelli USA Inc.
-Retail	52.0 %	100.0 %	1,075.01		17,000	17,000	—		MAC Cosmetics, Canada Goose
	52.0 %	100.0 %	209.89	21,200	98,000	98,000	—	—	
655 Fifth Avenue									
-Retail	50.0 %	100.0 %	303.65	17,900	57,000	57,000	—	—	Ferragamo
697-703 Fifth Avenue									
-Retail	44.8 %	100.0 %	2,625.82	40,500	26,000	26,000	—	356,193	Swatch Group USA, Harry Winston
Total Madison/Fifth				304,800	1,541,000	1,541,000	—	1,556,193	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet			Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):									
Midtown South:									
770 Broadway									
-Office	100.0 %	78.5 %	\$ 114.70		1,077,000	1,077,000	—		Meta Platforms, Inc., Yahoo Inc.
-Retail	100.0 %	92.0 %	94.52		106,000	106,000	—		Bank of America N.A., Wegmans Food Markets
	100.0 %	79.7 %	112.75	\$ 104,600	1,183,000	1,183,000	—	\$ 700,000	
One Park Avenue									
-Office	100.0 %	95.4 %	73.39		867,000	867,000	—		New York University, BMG Rights Management LLC, Robert A.M. Stern Architect
-Retail	100.0 %	90.1 %	82.83		78,000	78,000	—		Bank of Baroda, Citibank, Equinix
	100.0 %	95.0 %	74.12	65,100	945,000	945,000	—	525,000	
4 Union Square South									
-Retail	100.0 %	100.0 %	138.75	28,300	204,000	204,000	—	120,000	Burlington, Whole Foods Market, DSW, Sephora
Total Midtown South				198,000	2,332,000	2,332,000	—	1,345,000	
Rockefeller Center:									
1290 Avenue of the Americas									
-Office	70.0 %	88.9 %	88.05		2,044,000	2,044,000	—		Hachette Book Group Inc., Bryan Cave LLP, Neuberger Berman Group LLC, SSB Realty LLC, Cushman & Wakefield, Columbia University, Selendy Gay Elberg PLLC*, Fubotv Inc, LinkLaters, King & Spalding*
-Retail	70.0 %	94.0 %	232.53		76,000	76,000	—		Duane Reade, JPMorgan Chase Bank, Starbucks
Total Rockefeller Center	70.0 %	89.0 %	92.13	189,600	2,120,000	2,120,000	—	950,000	
SoHo:									
606 Broadway (19 East Houston Street)									
-Office	50.0 %	58.2 %	103.01		30,000	30,000	—		
-Retail	50.0 %	100.0 %	681.96		6,000	6,000	—		HSBC, Harman International
-Residential	50.0 %	63.7 %	222.64	4,900	36,000	36,000	—	74,119	
304-306 Canal Street									
-Retail	100.0 %	100.0 %	61.58		4,000	4,000	—		Stellar Works
-Residential	100.0 %	—	—		9,000	—	9,000		
	100.0 %	—	—	200	13,000	4,000	9,000	—	
334 Canal Street									
-Retail	100.0 %	—	—		4,000	—	4,000		
-Residential	100.0 %	—	—		10,000	—	10,000		
	100.0 %	—	—	—	14,000	—	14,000	—	
Total SoHo				5,100	63,000	40,000	23,000	74,119	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
Times Square:									
1540 Broadway									
-Retail	52.0 %	78.5 %	\$ 113.31	\$ 14,900	161,000	161,000	—	\$ —	U.S. Polo, Forever 21, Disney
1535 Broadway									
-Retail	52.0 %	98.2 %	1,232.66		45,000	45,000	—		T-Mobile, Swatch Group USA, Levi's, Sephora
-Theatre	52.0 %	100.0 %	16.58		62,000	62,000	—		Nederlander-Marquis Theatre
	52.0 %	99.3 %	468.39	46,300	107,000	107,000	—		
Total Times Square				61,200	268,000	268,000	—		
Upper East Side:									
1131 Third Avenue									
-Retail	100.0 %	100.0 %	211.64	4,800	23,000	23,000	—		Nike, Crunch LLC, J.Jill
40 East 66th Street									
-Residential (3 units)	100.0 %	100.0 %			10,000	10,000	—		
Total Upper East Side				4,800	33,000	33,000	—		
Chelsea/Meatpacking District:									
260 Eleventh Avenue									
(ground leased through 2114)**									
-Office	100.0 %	100.0 %	49.52	10,400	209,000	209,000	—		The City of New York
85 Tenth Avenue									
-Office	49.9 %	86.4 %	95.73		595,000	595,000	—		Google, Telehouse International Corp., Clear Secure, Inc., Shopify
-Retail	49.9 %	55.0 %	52.06		43,000	43,000	—		
	49.9 %	84.5 %	93.98	50,100	638,000	638,000	—	625,000	
537 West 26th Street									
-Retail	100.0 %	100.0 %	161.89	2,800	17,000	17,000	—		The Chelsea Factory Inc.
61 Ninth Avenue (2 buildings)									
(ground leased through 2115)**									
-Office	45.1 %	100.0 %	148.32		171,000	171,000	—		Aetna Life Insurance Company, Apple Inc.
-Retail	45.1 %	100.0 %	400.96		23,000	23,000	—		Starbucks
	45.1 %	100.0 %	164.94	34,400	194,000	194,000	—	167,500	
512 West 22nd Street									
-Office	55.0 %	84.5 %	119.06		165,000	165,000	—		Kenneth Cole Productions, Inc.*, Next Jump, Omniva LLC, Capricorn Investment Group
-Retail	55.0 %	100.0 %	106.88		8,000	8,000	—		Galeria Nara Roesler, Harper's Books
	55.0 %	85.2 %	118.40	17,500	173,000	173,000	—	126,530	
Total Chelsea/Meatpacking District				115,200	1,231,000	1,231,000	—	919,030	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
Tribeca:									
Independence Plaza									
-Residential (1,327 units)	50.1 %	97.4 %			1,186,000	1,186,000	—		
-Retail	50.1 %	51.6 %	\$ 82.51	\$ 4,200	72,000	72,000	—		Duane Reade
	50.1 %				1,258,000	1,258,000	—	\$ 675,000	
339 Greenwich Street									
-Retail	100.0 %	100.0 %	77.13	400	8,000	8,000	—	—	Sarabeth's
Total Tribeca				4,600	1,266,000	1,266,000	—	675,000	
New Jersey:									
Paramus									
-Office	100.0 %	82.8 %	25.71	2,600	129,000	129,000	—	—	Vornado's Administrative Headquarters
Property under Development:									
Sunset Pier 94 Studios (ground and building leased through 2110)**									
-Studio	49.9 %	—	—	—	266,000	—	266,000	100	
Properties to be Developed:									
Hotel Pennsylvania site									
-Land	100.0 %	—	—	—	—	—	—	—	
57th Street									
-Land	50.0 %	—	—	—	—	—	—	—	
Eighth Avenue and 34th Street									
-Land	100.0 %	—	—	—	—	—	—	—	
New York Office:									
Total	89.3 %	\$ 89.76	\$ 1,493,100	20,374,000	18,492,000	1,882,000	\$ 8,387,930		
Vornado's Ownership Interest	89.3 %	\$ 87.70	\$ 1,247,400	17,542,000	15,793,000	1,749,000	\$ 6,039,148		
New York Retail:									
Total	78.5 %	\$ 260.29	\$ 440,900	2,409,000	2,163,000	246,000	\$ 700,312		
Vornado's Ownership Interest	77.0 %	\$ 211.86	\$ 291,400	1,970,000	1,724,000	246,000	\$ 466,584		
New York Residential:									
Total	97.7 %			1,215,000	1,196,000	19,000	\$ 675,000		
Vornado's Ownership Interest	97.6 %			623,000	604,000	19,000	\$ 338,175		

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
ALEXANDER'S, INC.:									
731 Lexington Avenue, Manhattan									
-Office	32.4 %	100.0 %	\$ 142.84		947,000	947,000	—	\$ 490,000	Bloomberg L.P.
-Retail	32.4 %	90.3 %	255.80		133,000	133,000	—	300,000	The Home Depot, Hutong, Capital One
	32.4 %	98.9 %	154.58	\$ 162,700	1,080,000	1,080,000	—	790,000	
Rego Park I, Queens (4.8 acres)	32.4 %	100.0 %	69.97	6,000	338,000	86,000	252,000		Burlington, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)	32.4 %	76.9 %	72.16	33,800	616,000	616,000	—	202,544	Costco, Kohl's, TJ Maxx, Best Buy*
Flushing, Queens (1.0 acre ground leased through 2037)**	32.4 %	100.0 %	33.26	5,500	167,000	167,000	—		New World Mall LLC
The Alexander Apartment Tower, Rego Park, Queens, NY									
-Residential (312 units)	32.4 %	98.7 %			255,000	255,000	—	94,000	
Total Alexander's	32.4 %	92.1 %	117.22	208,000	2,456,000	2,204,000	252,000	1,086,544	
Total New York	88.6 %	\$ 105.94	\$ 2,142,300	26,454,000	24,055,000	2,399,000	\$ 10,849,786		
Vornado's Ownership Interest	88.3 %	\$ 98.67	\$ 1,646,700	20,931,000	18,835,000	2,096,000	\$ 7,195,947		

* Lease not yet commenced.

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot and average occupancy percentage for office properties excludes garages and de minimis amounts of storage space. Weighted average escalated annual rent per square foot for retail excludes non-selling space.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents contractual debt obligations.
- (4) Secured amount outstanding on revolving credit facilities.
- (5) Amount represents debt on land which is owned 34.8% by Vornado.
- (6) Excludes US Post Office lease for 492,000 square feet.
- (7) Includes 962 Third Avenue (the Annex building to 150 East 58th Street) 50.0% ground leased through 2118**.
- (8) 75,000 square feet is leased from 666 Fifth Avenue Office Condominium.

OTHER SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
THE MART:									
THE MART, Chicago									
-Office	100.0 %	80.3 %	\$ 49.35	\$ 84,500	2,104,000	2,104,000	—	—	Motorola Mobility (guaranteed by Google), Avant LLC, ANGI Home Services, Inc, Paypal, Inc., ConAgra Foods Inc., Allscripts Healthcare, Kellogg Company, IPG and affiliates*, Chicagoland Entrepreneurial Center, Medline Industries, Inc, Innovation Development Institute, Inc., Allstate Insurance Company Holly Hunt Ltd., Steelcase, Baker Interiors Group, Ltd.
-Showroom/Trade show	100.0 %	72.6 %	57.86	61,100	1,472,000	1,472,000	—	—	
-Retail	100.0 %	66.8 %	47.82	2,800	93,000	93,000	—	—	
	100.0 %	76.9 %	52.52	148,400	3,669,000	3,669,000	—	\$ —	
Other (2 properties)	50.0 %	100.0 %	50.43	1,000	19,000	19,000	—	27,120	
Total THE MART, Chicago				149,400	3,688,000	3,688,000	—	27,120	
Property to be Developed:									
527 West Kinzie, Chicago	100.0 %	—	—	—	—	—	—	—	
Total THE MART		77.0 %	\$ 52.50	\$ 149,400	3,688,000	3,688,000	—	\$ 27,120	
Vornado's Ownership Interest		76.9 %	\$ 52.51	\$ 148,900	3,679,000	3,679,000	—	\$ 13,560	
555 California Street:									
555 California Street									
555 California Street	70.0 %	98.7 %	\$ 99.43	\$ 145,100	1,507,000	1,507,000	—	\$ 1,200,000	Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services, KKR Financial, Microsoft Corporation, Fenwick & West LLP, Sidley Austin
315 Montgomery Street	70.0 %	99.7 %	89.97	20,800	236,000	236,000	—	—	Bank of America, N.A., Regus, Ripple Labs Inc., Blue Shield, Lending Home Corporation
345 Montgomery Street	70.0 %	— %	—	—	78,000	78,000	—	—	
Total 555 California Street		94.5 %	\$ 98.15	\$ 165,900	1,821,000	1,821,000	—	\$ 1,200,000	
Vornado's Ownership Interest		94.5 %	\$ 98.15	\$ 116,200	1,274,000	1,274,000	—	\$ 840,000	

* Lease not yet commenced.

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot excludes ground rent, storage rent and garages.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents the contractual debt obligations.

OTHER SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
OTHER:									
Virginia:									
Rosslyn Plaza									
-Office - 4 buildings	46.2 %	30.4 %	\$ 48.97		736,000	432,000	304,000		Nathan Associates
-Residential - 2 buildings (197 units)	43.7 %	99.0 %			253,000	253,000	—		
	45.6 %			\$ 6,300	989,000	685,000	304,000	\$ 25,000	
Fashion Centre Mall / Washington Tower									
-Office	7.5 %	75.0 %	57.12		170,000	170,000	—	42,300	The Rand Corporation
-Retail	7.5 %	94.5 %	39.01		868,000	868,000	—	412,700	Macy's, Nordstrom
	7.5 %	91.3 %	41.44	53,000	1,038,000	1,038,000	—	455,000	
New Jersey:									
Wayne Town Center, Wayne (ground leased through 2064)**									
	100.0 %	100.0 %	28.48	14,900	690,000	686,000	4,000	—	Costco, Dick's Sporting Goods, Nordstrom Rack, UFC FIT
Atlantic City (11.3 acres ground leased through 2070 to VICI Properties for a portion of the Borgata Hotel and Casino complex)									
	100.0 %	100.0 %	—	—	—	—	—	—	VICI Properties (ground lessee)
Maryland:									
Annapolis (ground and building leased through 2042)**									
	100.0 %	100.0 %	11.70	1,500	128,000	128,000	—	—	The Home Depot
Total Other	82.9 %	\$ 39.44	\$ 75,700	2,845,000	2,537,000	308,000	\$ 480,000		
Vornado's Ownership Interest	86.7 %	\$ 25.04	\$ 23,200	1,346,000	1,202,000	144,000	\$ 46,728		

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot excludes ground rent, storage rent, garages and residential.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents the contractual debt obligations.

INVESTOR INFORMATION

Corporate Officers:

Steven Roth	Chairman of the Board and Chief Executive Officer
Michael J. Franco	President and Chief Financial Officer
Glen J. Weiss	Executive Vice President - Office Leasing - Co-Head of Real Estate
Barry S. Langer	Executive Vice President - Development - Co-Head of Real Estate
Haim Chera	Executive Vice President - Head of Retail
Thomas J. Sanelli	Executive Vice President - Finance and Chief Administrative Officer

RESEARCH COVERAGE

Camille Bonnel <u>Bank of America/BofA Securities</u> 416-369-2140	Steve Sakwa <u>Evercore ISI</u> 212-446-9462	Vikram Malhotra <u>Mizuho Securities (USA) Inc.</u> 212-282-3827
Brendan Lynch <u>Barclays Capital</u> 212-526-9428	Caitlin Burrows/Julien Blouin <u>Goldman Sachs</u> 212-902-4736/212-357-7297	Ronald Kamdem <u>Morgan Stanley</u> 212-296-8319
John P. Kim <u>BMO Capital Markets</u> 212-885-4115	Dylan Burzinski <u>Green Street Advisors</u> 949-640-8780	Alexander Goldfarb/Connor Mitchell <u>Piper Sandler</u> 212-466-7937/203-861-7615
Michael Griffin <u>Citi</u> 212-816-5871	Anthony Paolone/Ray Zhong <u>JP Morgan</u> 212-622-6682/212-622-5411	Nicholas Yulico <u>Scotia Capital (USA) Inc</u> 212-225-6904
Floris van Dijkum <u>Compass Point</u> 646-757-2621	Mark Streeter/Ian Snyder <u>JP Morgan Fixed Income</u> 212-834-5086/212-834-3798	Michael Lewis <u>Truist Securities</u> 212-319-5659

Research Coverage - is provided as a service to interested parties and not as an endorsement of any report, or representation as to the accuracy of any information contained therein. Opinions, forecasts and other forward-looking statements expressed in analysts' reports are subject to change without notice.

APPENDIX

DEFINITIONS AND NON-GAAP RECONCILIATIONS

FINANCIAL SUPPLEMENT DEFINITIONS

The financial supplement includes various non-GAAP financial measures. Descriptions of these non-GAAP measures are provided below. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are provided on the following pages.

Net Operating Income ("NOI") at Share and NOI at Share - Cash Basis - 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 - cash basis to be the primary non-GAAP financial measure for making decisions and assessing the unlevered performance of our segments as it relates to the total 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.

Same Store NOI at Share and Same Store NOI at Share - Cash Basis - 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 present 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.

Funds From Operations ("FFO") - 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.

Funds Available For Distribution ("FAD") - FAD is defined as FFO less (i) cash basis recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. FAD is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure that management believes provides useful information regarding the Company's ability to fund its dividends.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") - EBITDAre (i.e., EBITDA for real estate companies) is a non-GAAP financial measure established by NAREIT, which may not be comparable to EBITDA reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition. NAREIT defines EBITDAre as GAAP net income or loss, plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property including losses and gains on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated entities caused by a decrease in value of depreciated property in the joint venture, plus adjustments to reflect the entity's share of EBITDA of unconsolidated entities. The Company has included EBITDAre because it is a performance measure used by other REITs and therefore may provide useful information to investors in comparing Vornado's performance to that of other REITs.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS (unaudited)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2024	2023	March 31, 2024	2024	2023
Reconciliation of net income (loss) attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP):					
Net income (loss) attributable to common shareholders	\$ 35,260	\$ 46,377	\$ (9,034)	\$ 26,226	\$ 51,545
Per diluted share	\$ 0.18	\$ 0.24	\$ (0.05)	\$ 0.13	\$ 0.27
FFO adjustments:					
Depreciation and amortization of real property	\$ 97,897	\$ 94,922	\$ 96,783	\$ 194,680	\$ 189,714
Net gains on sale of real estate	(873)	(260)	—	(873)	(260)
Our share of partially owned entities:					
Depreciation and amortization of real property	26,458	26,666	26,163	52,621	54,135
Net gain on sale of real estate	—	(16,545)	—	—	(16,545)
Noncontrolling interests' share of above adjustments	123,482	104,783	122,946	246,428	227,044
	(10,191)	(7,510)	(10,171)	(20,362)	(16,256)
FFO adjustments, net	\$ 113,291	\$ 97,273	\$ 112,775	\$ 226,066	\$ 210,788
FFO attributable to common shareholders (non-GAAP)	\$ 148,551	\$ 143,650	\$ 103,741	\$ 252,292	\$ 262,333
Impact of assumed conversion of dilutive convertible securities	393	409	388	776	816
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	148,944	144,059	104,129	253,068	263,149
Add back of FFO allocated to noncontrolling interests of the Operating Partnership	13,363	11,090	9,356	22,719	20,236
FFO attributable to Class A unitholders (non-GAAP)	\$ 162,307	\$ 155,149	\$ 113,485	\$ 275,787	\$ 283,385
FFO per diluted share (non-GAAP)	\$ 0.76	\$ 0.74	\$ 0.53	\$ 1.29	\$ 1.35

NON-GAAP RECONCILIATIONS

RECONCILIATION OF FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS TO FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS, AS ADJUSTED (unaudited)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2024	2023	March 31, 2024	2024	2023
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 148,944	\$ 144,059	\$ 104,129	\$ 253,068	\$ 263,149
Per diluted share (non-GAAP)	\$ 0.76	\$ 0.74	\$ 0.53	\$ 1.29	\$ 1.35
Certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions:					
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 CPS condominium units	(13,069)	—	—	(13,069)	(6,173)
Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary)	2,599	2,206	4,134	6,733	5,081
Other	2,252	(5,785)	1,009	3,261	(5,497)
	(39,433)	(3,579)	5,143	(34,290)	(6,589)
Noncontrolling interests' share of above adjustments	3,255	257	(425)	2,830	472
Total of certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions, net	\$ (36,178)	\$ (3,322)	\$ 4,718	\$ (31,460)	\$ (6,117)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 112,766	\$ 140,737	\$ 108,847	\$ 221,608	\$ 257,032
Per diluted share (non-GAAP)	\$ 0.57	\$ 0.72	\$ 0.55	\$ 1.13	\$ 1.32

NON-GAAP RECONCILIATIONS

RECONCILIATION OF FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS TO FAD (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended		
	June 30,			June 30,		
	2024	2023	March 31, 2024	2024	2023	
FFO attributable to common shareholders, plus assumed conversions	(A) \$	148,944	\$ 144,059	\$ 104,129	\$ 253,068	\$ 263,149
Adjustments to arrive at FAD (at Vornado's share):						
Certain items that impact FAD		(39,433)	(3,579)	5,143	(34,290)	(6,589)
Recurring tenant improvements, leasing commissions and other capital expenditures		(53,934)	(46,932)	(39,633)	(93,567)	(107,533)
Stock-based compensation expense		8,750	11,868	7,519	16,269	23,582
Amortization of debt issuance costs and other non-cash interest expense		17,091	9,162	17,388	34,479	18,002
Personal property depreciation		1,444	1,604	1,428	2,872	2,835
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other		(581)	(5,570)	(1,511)	(2,092)	(518)
Noncontrolling interests in the Operating Partnership's share of above adjustments		5,502	2,317	800	6,302	4,858
FAD adjustments, net	(B)	(61,161)	(31,130)	(8,866)	(70,027)	(65,363)
FAD (non-GAAP)	(A+B) \$	87,783	\$ 112,929	\$ 95,263	\$ 183,041	\$ 197,786
FAD payout ratio ⁽¹⁾⁽²⁾		N/A	N/A	N/A	N/A	36.8 %

(1) FAD payout ratios on a quarterly basis are not necessarily indicative of amounts for the full year due to fluctuation in timing of cash expenditures, the commencement of new leases and the seasonality of our operations.

(2) We anticipate that we will pay a common share dividend for 2024 in the fourth quarter, subject to approval by our Board of Trustees.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET INCOME (LOSS) TO NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2024	2023	March 31, 2024	2024	2023
Net income (loss)	\$ 40,099	\$ 62,733	\$ (6,273)	\$ 33,826	\$ 73,931
Depreciation and amortization expense	109,774	107,162	108,659	218,433	213,727
General and administrative expense	38,475	39,410	37,897	76,372	81,005
Transaction related costs and other	3,361	30	653	4,014	688
Income from partially owned entities	(47,949)	(37,272)	(16,279)	(64,228)	(53,938)
Interest and other investment income, net	(10,511)	(13,153)	(11,724)	(22,235)	(22,737)
Interest and debt expense	98,401	87,165	90,478	188,879	173,402
Net gains on disposition of wholly owned and partially owned assets	(16,048)	(936)	—	(16,048)	(8,456)
Income tax expense	5,284	4,497	6,740	12,024	9,164
NOI from partially owned entities	68,298	70,745	70,369	138,667	138,842
NOI attributable to noncontrolling interests in consolidated subsidiaries	(9,013)	(18,742)	(11,396)	(20,409)	(30,506)
NOI at share	280,171	301,639	269,124	549,295	575,122
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(581)	(5,570)	(1,511)	(2,092)	(518)
NOI at share - cash basis	\$ 279,590	\$ 296,069	\$ 267,613	\$ 547,203	\$ 574,604

NON-GAAP RECONCILIATIONS

COMPONENTS OF NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS (unaudited)

(Amounts in thousands)

	For the Three Months Ended June 30,									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments ⁽¹⁾		NOI - cash basis	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New York	\$ 367,578	\$ 362,471	\$ (188,947)	\$ (176,410)	\$ 178,631	\$ 186,061	\$ 1,504	\$ (840)	\$ 180,135	\$ 185,221
Other	82,688	109,888	(40,433)	(46,313)	42,255	63,575	4,953	1,327	47,208	64,902
Consolidated total	450,266	472,359	(229,380)	(222,723)	220,886	249,636	6,457	487	227,343	250,123
Noncontrolling interests' share in consolidated subsidiaries	(52,353)	(64,623)	43,340	45,881	(9,013)	(18,742)	(6,270)	(6,678)	(15,283)	(25,420)
Our share of partially owned entities	117,504	117,817	(49,206)	(47,072)	68,298	70,745	(768)	621	67,530	71,366
Vornado's share	\$ 515,417	\$ 525,553	\$ (235,246)	\$ (223,914)	\$ 280,171	\$ 301,639	\$ (581)	\$ (5,570)	\$ 279,590	\$ 296,069

	For the Three Months Ended March 31, 2024									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments ⁽¹⁾		NOI - cash basis	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New York	\$ 358,234	\$ 358,234	\$ (188,278)	\$ (188,278)	\$ 169,956	\$ 169,956	\$ 1,271	\$ 1,271	\$ 171,227	\$ 171,227
Other	78,141	78,141	(37,946)	(37,946)	40,195	40,195	870	870	41,065	41,065
Consolidated total	436,375	436,375	(226,224)	(226,224)	210,151	210,151	2,141	2,141	212,292	212,292
Noncontrolling interests' share in consolidated subsidiaries	(53,167)	(53,167)	41,771	41,771	(11,396)	(11,396)	(5,138)	(5,138)	(16,534)	(16,534)
Our share of partially owned entities	120,742	120,742	(50,373)	(50,373)	70,369	70,369	1,486	1,486	71,855	71,855
Vornado's share	\$ 503,950	\$ 503,950	\$ (234,826)	\$ (234,826)	\$ 269,124	\$ 269,124	\$ (1,511)	\$ (1,511)	\$ 267,613	\$ 267,613

	For the Six Months Ended June 30,									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments ⁽¹⁾		NOI - cash basis	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New York	\$ 725,812	\$ 726,285	\$ (377,225)	\$ (364,731)	\$ 348,587	\$ 361,554	\$ 2,775	\$ 8,956	\$ 351,362	\$ 370,510
Other	160,829	191,997	(78,379)	(86,765)	82,450	105,232	5,823	1,419	88,273	106,651
Consolidated total	886,641	918,282	(455,604)	(451,496)	431,037	466,786	8,598	10,375	439,635	477,161
Noncontrolling interests' share in consolidated subsidiaries	(105,520)	(121,438)	85,111	90,932	(20,409)	(30,506)	(11,408)	(12,292)	(31,817)	(42,798)
Our share of partially owned entities	238,246	233,343	(99,579)	(94,501)	138,667	138,842	718	1,399	139,385	140,241
Vornado's share	\$ 1,019,367	\$ 1,030,187	\$ (470,072)	\$ (455,065)	\$ 549,295	\$ 575,122	\$ (2,092)	\$ (518)	\$ 547,203	\$ 574,604

(1) Includes adjustments for straight-line rents, amortization of acquired below-market leases, net and other.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED JUNE 30, 2024 COMPARED TO JUNE 30, 2023 (unaudited)

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(620)	(633)	13	—	—
Development properties	(9,637)	(9,637)	—	—	—
Other non-same store income, net	(6,094)	(936)	—	—	(5,158)
Same store NOI at share for the three months ended June 30, 2024	<u>\$ 263,820</u>	<u>\$ 230,947</u>	<u>\$ 16,073</u>	<u>\$ 16,800</u>	<u>\$ —</u>
NOI at share for the three months ended June 30, 2023	\$ 301,639	\$ 248,366	\$ 16,462	\$ 31,347	\$ 5,464
Less NOI at share from:					
Dispositions	(696)	(1,082)	386	—	—
Development properties	(4,391)	(4,391)	—	—	—
Other non-same store income, net	(6,730)	(1,266)	—	—	(5,464)
Same store NOI at share for the three months ended June 30, 2023	<u>\$ 289,822</u>	<u>\$ 241,627</u>	<u>\$ 16,848</u>	<u>\$ 31,347</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (26,002)</u>	<u>\$ (10,680)</u>	<u>\$ (775)</u>	<u>\$ (14,547)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(9.0)%</u>	<u>(4.4)%</u>	<u>(4.6)%</u>	<u>(46.4)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED JUNE 30, 2024 COMPARED TO JUNE 30, 2023 (unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
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	(620)	(633)	13	—	—
Development properties	(7,353)	(7,353)	—	—	—
Other non-same store income, net	(6,880)	(1,915)	—	—	(4,965)
Same store NOI at share - cash basis for the three months ended June 30, 2024	<u>\$ 264,737</u>	<u>\$ 227,933</u>	<u>\$ 16,848</u>	<u>\$ 19,956</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended June 30, 2023	\$ 296,069	\$ 241,569	\$ 16,592	\$ 32,284	\$ 5,624
Less NOI at share - cash basis from:					
Dispositions	(860)	(1,337)	477	—	—
Development properties	(4,554)	(4,554)	—	—	—
Other non-same store income, net	(7,061)	(1,437)	—	—	(5,624)
Same store NOI at share - cash basis for the three months ended June 30, 2023	<u>\$ 283,594</u>	<u>\$ 234,241</u>	<u>\$ 17,069</u>	<u>\$ 32,284</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (18,857)</u>	<u>\$ (6,308)</u>	<u>\$ (221)</u>	<u>\$ (12,328)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(6.6)%</u>	<u>(2.7)%</u>	<u>(1.3)%</u>	<u>(38.2)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE SIX MONTHS ENDED JUNE 30, 2024 COMPARED TO JUNE 30, 2023 (unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
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	(1,419)	(1,425)	6	—	—
Development properties	(17,595)	(17,595)	—	—	—
Other non-same store income, net	(11,910)	(1,772)	—	—	(10,138)
Same store NOI at share for the six months ended June 30, 2024	<u>\$ 518,371</u>	<u>\$ 454,490</u>	<u>\$ 30,552</u>	<u>\$ 33,329</u>	<u>\$ —</u>
NOI at share for the six months ended June 30, 2023	\$ 575,122	\$ 484,360	\$ 31,871	\$ 48,276	\$ 10,615
Less NOI at share from:					
Dispositions	(1,030)	(2,100)	1,070	—	—
Development properties	(8,722)	(8,722)	—	—	—
Other non-same store (income) expense, net	(8,146)	2,469	—	—	(10,615)
Same store NOI at share for the six months ended June 30, 2023	<u>\$ 557,224</u>	<u>\$ 476,007</u>	<u>\$ 32,941</u>	<u>\$ 48,276</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (38,853)</u>	<u>\$ (21,517)</u>	<u>\$ (2,389)</u>	<u>\$ (14,947)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(7.0)%</u>	<u>(4.5)%</u>	<u>(7.3)%</u>	<u>(31.0)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE SIX MONTHS ENDED JUNE 30, 2024 COMPARED TO JUNE 30, 2023 (unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
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	(1,419)	(1,425)	6	—	—
Development properties	(13,323)	(13,323)	—	—	—
Other non-same store income, net	(13,253)	(3,356)	—	—	(9,897)
Same store NOI at share - cash basis for the six months ended June 30, 2024	<u>\$ 519,208</u>	<u>\$ 450,524</u>	<u>\$ 31,790</u>	<u>\$ 36,894</u>	<u>\$ —</u>
NOI at share - cash basis for the six months ended June 30, 2023	\$ 574,604	\$ 482,596	\$ 31,267	\$ 50,002	\$ 10,739
Less NOI at share - cash basis from:					
Dispositions	(1,263)	(2,514)	1,251	—	—
Development properties	(8,699)	(8,699)	—	—	—
Other non-same store income, net	(13,132)	(2,393)	—	—	(10,739)
Same store NOI at share - cash basis for the six months ended June 30, 2023	<u>\$ 551,510</u>	<u>\$ 468,990</u>	<u>\$ 32,518</u>	<u>\$ 50,002</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (32,302)</u>	<u>\$ (18,466)</u>	<u>\$ (728)</u>	<u>\$ (13,108)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(5.9)%</u>	<u>(3.9)%</u>	<u>(2.2)%</u>	<u>(26.2)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED JUNE 30, 2024 COMPARED TO MARCH 31, 2024 (unaudited)

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</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	(620)	(633)	13	—	—
Development properties	(9,637)	(9,637)	—	—	—
Other non-same store income, net	(6,094)	(936)	—	—	(5,158)
Same store NOI at share for the three months ended June 30, 2024	<u>\$ 263,820</u>	<u>\$ 230,947</u>	<u>\$ 16,073</u>	<u>\$ 16,800</u>	<u>\$ —</u>
NOI at share for the three months ended March 31, 2024	\$ 269,124	\$ 233,129	\$ 14,486	\$ 16,529	\$ 4,980
Less NOI at share from:					
Dispositions	(799)	(792)	(7)	—	—
Development properties	(7,958)	(7,958)	—	—	—
Other non-same store income, net	(5,816)	(836)	—	—	(4,980)
Same store NOI at share for the three months ended March 31, 2024	<u>\$ 254,551</u>	<u>\$ 223,543</u>	<u>\$ 14,479</u>	<u>\$ 16,529</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 9,269</u>	<u>\$ 7,404</u>	<u>\$ 1,594</u>	<u>\$ 271</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>3.6 %</u>	<u>3.3 %</u>	<u>11.0 %</u>	<u>1.6 %</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED JUNE 30, 2024 COMPARED TO MARCH 31, 2024 (unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
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	(620)	(633)	13	—	—
Development properties	(7,353)	(7,353)	—	—	—
Other non-same store income, net	(6,675)	(1,710)	—	—	(4,965)
Same store NOI at share - cash basis for the three months ended June 30, 2024	<u>\$ 264,942</u>	<u>\$ 228,138</u>	<u>\$ 16,848</u>	<u>\$ 19,956</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended March 31, 2024	\$ 267,613	\$ 230,794	\$ 14,949	\$ 16,938	\$ 4,932
Less NOI at share - cash basis from:					
Dispositions	(799)	(792)	(7)	—	—
Development properties	(5,970)	(5,970)	—	—	—
Other non-same store income, net	(6,013)	(1,081)	—	—	(4,932)
Same store NOI at share - cash basis for the three months ended March 31, 2024	<u>\$ 254,831</u>	<u>\$ 222,951</u>	<u>\$ 14,942</u>	<u>\$ 16,938</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 10,111</u>	<u>\$ 5,187</u>	<u>\$ 1,906</u>	<u>\$ 3,018</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>4.0 %</u>	<u>2.3 %</u>	<u>12.8 %</u>	<u>17.8 %</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF CONSOLIDATED DEBT, NET TO CONSOLIDATED CONTRACTUAL DEBT (unaudited)

(Amounts in thousands)

	As of June 30, 2024		
	Consolidated Debt, Net	Deferred Financing Costs, Net and Other	Consolidated Contractual Debt
Mortgages payable	\$ 5,672,086	\$ 36,833	\$ 5,708,919
Senior unsecured notes	1,194,894	5,106	1,200,000
\$800 Million unsecured term loan	795,254	4,746	800,000
\$2.2 Billion unsecured revolving credit facilities	575,000	—	575,000
	<u>\$ 8,237,234</u>	<u>\$ 46,685</u>	<u>\$ 8,283,919</u>

NON-GAAP RECONCILIATIONS
RECONCILIATION OF NET INCOME (LOSS) TO EBITDAre (unaudited)

(Amounts in thousands)

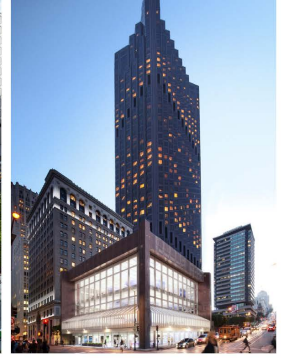
	For the Three Months Ended			For the Six Months Ended June 30,	
	June 30,		March 31, 2024	2024	2023
	2024	2023			
Reconciliation of net income (loss) to EBITDAre (non-GAAP):					
Net income (loss)	\$ 40,099	\$ 62,733	\$ (6,273)	\$ 33,826	\$ 73,931
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	13,890	2,781	11,982	25,872	12,709
Net income attributable to the Operating Partnership	53,989	65,514	5,709	59,698	86,640
EBITDAre adjustments at share:					
Depreciation and amortization expense	125,799	123,192	124,374	250,173	246,684
Interest and debt expense	93,148	118,132	117,340	210,488	229,249
Income tax expense	5,582	4,655	7,426	13,008	9,609
Net gains on sale of real estate	(873)	(16,805)	—	(873)	(16,805)
EBITDAre at share	277,645	294,688	254,849	532,494	555,377
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	9,656	19,757	12,076	21,732	31,943
EBITDAre (non-GAAP)	\$ 287,301	\$ 314,445	\$ 266,925	\$ 554,226	\$ 587,320

NON-GAAP RECONCILIATIONS

RECONCILIATION OF EBITDAre TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended June 30,	
	June 30,			2024	2023
	2024	2023	March 31, 2024		
EBITDAre (non-GAAP)	\$ 287,301	\$ 314,445	\$ 266,925	\$ 554,226	\$ 587,320
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	(9,656)	(19,757)	(12,076)	(21,732)	(31,943)
Certain (income) expense items that impact EBITDAre:					
Gain on sale of 220 CPS condominium units and ancillary amenities	(15,175)	—	—	(15,175)	(7,520)
Other	3,362	(6,575)	1,009	4,371	(5,629)
Total of certain (income) expense items that impact EBITDAre	(11,813)	(6,575)	1,009	(10,804)	(13,149)
EBITDAre, as adjusted (non-GAAP)	\$ 265,832	\$ 288,113	\$ 255,858	\$ 521,690	\$ 542,228



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended June 30, 2024



VORNADO

REALTY TRUST

Supplemental Fixed Income Data For the Quarter Ended June 30, 2024



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Certain statements contained herein 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 future 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 supplemental package. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost, projected incremental cash yield, stabilization date and cost to complete; 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. Currently, some of the factors are the increased interest rates and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. 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, 2023. 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 supplemental package. 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 supplemental package. This supplemental package includes certain non-GAAP financial measures, which are accompanied by what Vornado Realty Trust and subsidiaries (the "Company") considers the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These include Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre"). Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the purposes for which management uses the measures, can be found in the Definitions section of this supplemental package on page ii in the Appendix.

This supplemental package should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and the Company's Supplemental Operating and Financial Data package for the quarter ended June 30, 2024, both of which can be accessed at the Company's website www.vno.com.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

Second Quarter 2024 Financial Highlights

Net income attributable to common shareholders for the quarter ended June 30, 2024 was \$35.3 million, or \$0.18 per diluted share, compared to \$46.4 million, or \$0.24 per diluted share, for the prior year's quarter.

EBITDAre, as adjusted (non-GAAP) for the quarter ended June 30, 2024 was \$265.8 million, compared to \$288.1 million for the prior year's quarter.

Liquidity

As of June 30, 2024, we had \$2.7 billion of liquidity comprised of \$1.1 billion of cash and cash equivalents and restricted cash and \$1.6 billion available on our \$2.2 billion revolving credit facilities.

Active Development

As of June 30, 2024, we have expended \$736.0 million of cash with an estimated \$114.0 million remaining to be spent for PENN 2 and PENN districtwide improvements.

We have a 49.9% interest in a joint venture that is developing Sunset Pier 94 Studios. As of June 30, 2024, we have funded \$19.5 million of our estimated \$34.0 million share of cash contributions to the project.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

2024 Business Developments

Financing Activity

280 Park Avenue

On April 4, 2024, a joint venture, in which we have a 50% interest, amended and extended the \$1,075,000,000 mortgage loan on 280 Park Avenue. The maturity date on the amended loan was extended to September 2026, with options to fully extend to September 2028, subject to certain conditions. The interest rate on the amended loan remains at SOFR plus 1.78%. On July 8, 2024, the joint venture swapped the interest rate to a fixed rate of 5.84% through September 2028. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000,000 mezzanine loan, and subsequently repaid the loan for \$62,500,000. In connection with the repayment of the mezzanine loan, we recognized our \$31,215,000 share of the debt extinguishment gain which is included in "income from partially owned entities" on our consolidated statements of income.

435 Seventh Avenue

On April 9, 2024, we completed a \$75,000,000 refinancing of 435 Seventh Avenue, of which \$37,500,000 is recourse to the Operating Partnership. The interest-only loan bears a rate of SOFR plus 2.10% and matures in April 2028. The interest rate on the loan was swapped to a fixed rate of 6.96% through April 2026. The loan replaces the previous \$95,696,000 fully recourse loan, which bore interest at SOFR plus 1.41%.

Unsecured Revolving Credit Facility

On May 3, 2024, we extended one of our two unsecured revolving credit facilities to April 2029 (as fully extended). The new \$915,000,000 facility replaced the \$1.25 billion facility that was due to mature in April 2026. The new facility currently bears interest at a rate of SOFR plus 1.20% with a facility fee of 25 basis points. Our \$1.25 billion revolving credit facility matures in December 2027 (as fully extended) and has an interest rate of SOFR plus 1.15% and a facility fee of 25 basis points.

640 Fifth Avenue (Fifth Avenue and Times Square JV)

On June 10, 2024, the Fifth Avenue and Times Square JV completed a \$400,000,000 refinancing of 640 Fifth Avenue. The non-recourse loan matures in July 2029, bears interest at a fixed rate of 7.47% and amortizes at \$7,000,000 per annum. The loan replaces the previous \$500,000,000 loan, which the joint venture paid down by \$100,000,000. The previous loan was fully recourse to the Operating Partnership and bore interest at SOFR plus 1.11%.

Please refer to the *Appendix* for reconciliations of GAAP to non-GAAP measures.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

2024 Business Developments - continued

Financing Activity - continued

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the six months ended June 30, 2024. See page 9 for further information on our interest rate swap and cap arrangements:

(Amounts in thousands)

	Notional Amount (at share)	All-In Swapped Rate	Expiration Date	Variable Rate Spread
Interest rate swaps:				
PENN 11 ⁽¹⁾	\$ 250,000	6.21%	10/25	S+206
435 Seventh Avenue	75,000	6.96%	04/26	S+210
Interest rate caps:				
		Index Strike Rate		
61 Ninth Avenue (45.1% interest)	\$ 75,543	4.39%	01/26	S+146

(1) Together with the existing \$250,000 swap arrangement on the \$500,000 PENN 11 mortgage loan, the loan will bear interest at an all-in swapped rate of 6.28% through October 2025.

Dispositions

220 Central Park South

During the three and six months ended June 30, 2024, we closed on the sale of two condominium units at 220 Central Park South ("220 CPS") for net proceeds of \$31,605,000, resulting in a financial statement net gain of \$15,175,000 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, \$2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold.

50-70 West 93rd Street

On May 13, 2024, we sold our 49.9% interest in 50-70 West 93rd Street to our joint venture partner. We received net proceeds of \$2,000,000 after deducting our share of the existing \$83,500,000 mortgage loan, which was scheduled to mature in December 2024, resulting in a net gain of \$873,000. The net gain is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

Alexander's Inc.

On May 3, 2024, Alexander's Inc., in which we own a 32.4% common equity interest, and Bloomberg L.P. reached an agreement to extend the leases covering approximately 947,000 square feet at 731 Lexington Avenue that were scheduled to expire in February 2029 for a term of eleven years to February 2040.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

Leasing Activity

The leasing activity and related statistics below are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with 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.

For the Three Months Ended June 30, 2024

1,322,000 square feet of New York Office space (598,000 square feet at share) at an initial rent of \$131.37 per square foot and a weighted average lease term of 9.7 years. The changes in the GAAP and cash mark-to-market rent on the 518,000 square feet of second generation space were positive 8.2% and positive 3.4%, respectively. Tenant improvements and leasing commissions were \$6.54 per square foot per annum, or 5.0% of initial rent.

4,000 square feet of New York Retail space (all at share) at an initial rent of \$301.14 per square foot and a weighted average lease term of 5.0 years. The changes in the GAAP and cash mark-to-market rent on the 4,000 square feet of second generation space were positive 26.9% and positive 14.8%, respectively. Tenant improvements and leasing commissions were \$10.99 per square foot per annum, or 3.6% of initial rent.

32,000 square feet at THE MART (all at share) at an initial rent of \$56.39 per square foot and a weighted average lease term of 7.2 years. The changes in the GAAP and cash mark-to-market rent on the 19,000 square feet of second generation space were negative 3.5% and negative 4.3%, respectively. Tenant improvements and leasing commissions were \$7.86 per square foot per annum, or 13.9% of initial rent.

66,000 square feet at 555 California Street (47,000 square feet at share) at an initial rent of \$99.14 per square foot and a weighted average lease term of 9.8 years. The changes in the GAAP and cash mark-to-market rent on the 47,000 square feet of second generation space were positive 32.4% and positive 13.3%, respectively. Tenant improvements and leasing commissions were \$12.56 per square foot per annum, or 12.7% of initial rent.

For the Six Months Ended June 30, 2024

1,613,000 square feet of New York Office space (848,000 square feet at share) at an initial rent of \$118.96 per square foot and a weighted average lease term of 10.1 years. The changes in the GAAP and cash mark-to-market rent on the 613,000 square feet of second generation space were positive 7.6% and positive 3.3%, respectively. Tenant improvements and leasing commissions were \$8.64 per square foot per annum, or 7.3% of initial rent.

40,000 square feet of New York Retail space (37,000 square feet at share) at an initial rent of \$258.76 per square foot and a weighted average lease term of 3.9 years. The changes in the GAAP and cash mark-to-market rent on the 31,000 square feet of second generation space were positive 7.2% and negative 14.5%, respectively. Tenant improvements and leasing commissions were \$26.92 per square foot per annum, or 10.4% of initial rent.

83,000 square feet at THE MART (all at share) at an initial rent of \$61.09 per square foot and a weighted average lease term of 5.5 years. The changes in the GAAP and cash mark-to-market rent on the 62,000 square feet of second generation space were positive 3.5% and negative 1.4%, respectively. Tenant improvements and leasing commissions were \$8.17 per square foot per annum, or 13.4% of initial rent.

107,000 square feet at 555 California Street (76,000 square feet at share) at an initial rent of \$87.03 per square foot and a weighted average lease term of 8.1 years. The changes in the GAAP and cash mark-to-market rent on the 76,000 square feet of second generation space were positive 10.9% and negative 4.4%, respectively. Tenant improvements and leasing commissions were \$10.40 per square foot per annum, or 11.9% of initial rent.

UNSECURED NOTES COVENANT RATIOS AND CREDIT RATINGS (unaudited)

(Amounts in thousands)

Unsecured Notes Covenant Ratios ⁽¹⁾	Required	As of			
		June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total outstanding debt/total assets ⁽²⁾	Less than 65%	47%	52%	50%	50%
Secured debt/total assets	Less than 50%	33%	34%	33%	33%
Interest coverage ratio (annualized combined EBITDA to annualized interest expense)	Greater than 1.50	1.87	1.93	2.15	2.17
Unencumbered assets/unsecured debt	Greater than 150%	425%	321%	320%	319%

Consolidated Unencumbered EBITDA ⁽¹⁾ (non-GAAP):	Q2 2024 Annualized
New York	\$ 292,284
Other	112,924
Total	\$ 405,208

Credit Ratings ⁽³⁾ :	Rating	Outlook
Moody's	Ba1	Stable
S&P	BBB-	Negative
Fitch	BB+	Stable

(1) Our debt covenant ratios and consolidated unencumbered EBITDA are computed in accordance with the terms of our senior unsecured notes. The methodology used for these computations may differ significantly from similarly titled ratios and amounts of other companies. For additional information regarding the methodology used to compute these ratios and amounts, please see our filings with the SEC of our senior debt indentures and applicable prospectuses and prospectus supplements.

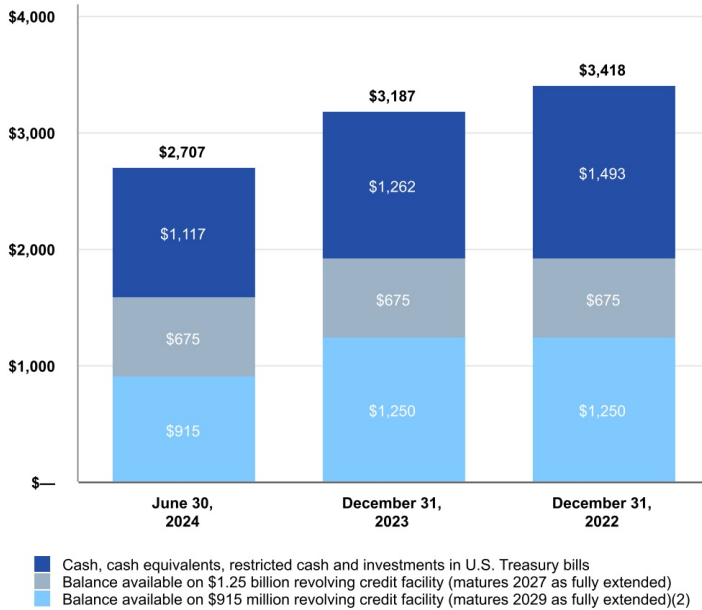
(2) Total assets include EBITDA capped at 7.0% per the terms of our senior unsecured notes covenants.

(3) Credit ratings are provided for informational purposes only and are not a recommendation to buy or sell our securities.

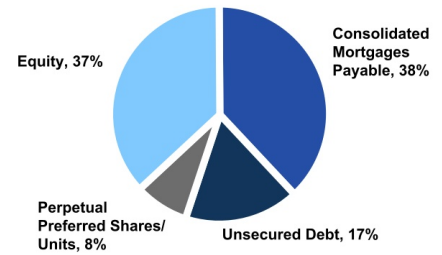
LIQUIDITY AND CAPITALIZATION (unaudited)

(Amounts in millions, except per share amounts)

Liquidity Snapshot



Company Capitalization (excluding our pro rata share of nonconsolidated entities) as of June 30, 2024



Company capitalization ⁽¹⁾ :	Amount	% Total
Consolidated mortgages payable (at 100%)	\$ 5,709	38%
Unsecured debt (contractual)	2,575	17%
Perpetual preferred shares/units	1,223	8%
Equity ⁽³⁾	5,510	37%
Total	15,017	100%
Pro rata share of debt of non-consolidated entities	2,494	
Less: Noncontrolling interests' share of consolidated debt	(682)	
Total at share	\$ 16,829	

(1) The debt balances presented represent contractual debt balances. See reconciliation on page iii in the Appendix of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2024.

(2) Prior to May 3, 2024, the \$915 million revolving credit facility had full capacity of \$1.25 billion. See page 3 for additional details.

(3) Based on the Vornado Realty Trust (NYSE: VNO) June 30, 2024 quarter end closing common share price of \$26.29.

NET DEBT TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in millions)

	As of and For the Trailing Twelve Months Ended June 30, 2024		As of and For the Year Ended December 31,			
			2023	2022	2021	
Secured debt	\$	5,709	\$	5,730	\$	6,099
Unsecured debt		2,575		2,575		2,575
Pro rata share of debt of non-consolidated entities		2,494		2,654		2,700
Less: Noncontrolling interests' share of consolidated debt		(682)		(682)		(682)
Company's pro rata share of total debt	\$	10,096	\$	10,277	\$	10,692
% Unsecured debt		26%		25%		24%
Company's pro rata share of total debt	\$	10,096	\$	10,277	\$	10,692
Less: Cash and cash equivalents and investments in U.S. Treasury bills		(873)		(997)		(1,760)
Less: Escrowed cash included within restricted cash on our balance sheet		(222)		(222)		(131)
Less: Pro rata share of unconsolidated partially owned entities' cash and cash equivalents and escrowed cash		(299)		(296)		(291)
Plus: Noncontrolling interests' share of cash and cash equivalents, escrowed cash and investments in U.S. Treasury bills		122		102		110
Less: Participation in 150 West 34th Street mortgage loan		—		—		(105)
Less: Projected cash proceeds from 220 CPS		(40)		(70)		(148)
Net debt	\$	8,784	\$	8,794	\$	8,367
EBITDAre, as adjusted (non-GAAP)	\$	1,061	\$	1,081	\$	949
Net debt / EBITDAre, as adjusted (non-GAAP)		8.3 x		8.1 x		8.8 x

See page ii in the *Appendix* for definitions of EBITDAre and net debt to EBITDAre, as adjusted. See reconciliation of net income (loss) to EBITDAre on page iv in the *Appendix* and reconciliation of EBITDAre to EBITDAre, as adjusted on page v in the *Appendix*.

DEBT SNAPSHOT (unaudited)

(Amounts in millions)

(Contractual debt balances)	As of June 30, 2024								
	Total		Variable		Fixed ⁽¹⁾				
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate			
Consolidated debt ⁽²⁾	\$	8,284	4.57%	\$	1,217	6.21%	\$	7,067	4.28%
Pro rata share of debt of non-consolidated entities		2,494	5.66%		1,126	7.14%		1,368	4.44%
Total		10,778	4.82%		2,343	6.66%		8,435	4.31%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)		(682)			(397)			(285)	
Company's pro rata share of total debt	\$	10,096	4.78%	\$	1,946	6.54%	\$	8,150	4.37%

As of June 30, 2024, \$882 of variable rate debt (at share) is subject to interest rate cap arrangements, the \$1,064 of variable rate debt not subject to interest rate cap arrangements represents 11% of our total pro rata share of debt. See the following page for details.

(1) Includes variable rate debt with interest rates fixed by interest rate swap arrangements and the \$950 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement.
(2) See reconciliation on page iii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2024.

HEDGING INSTRUMENTS AS OF JUNE 30, 2024 (unaudited)

(Amounts in thousands)

	Debt Information			Swap / Cap Information					
	Balance at Share	Maturity Date ⁽¹⁾	Variable Rate Spread	Notional Amount at Share	Expiration Date	All-In Swapped Rate			
Interest Rate Swaps:									
Consolidated:									
555 California Street mortgage loan	\$ 840,000	05/28	S+205	\$ 840,000	05/26	6.03%			
770 Broadway mortgage loan	700,000	07/27	S+225	700,000	07/27	4.98%			
PENN 11 mortgage loan	500,000	10/25	S+206	500,000	10/25	6.28%			
Unsecured revolving credit facility	575,000	12/27	S+115	575,000	08/27	3.88%			
Unsecured term loan	800,000	12/27	S+130						
Through 07/25				700,000	07/25	4.53%			
07/25 through 10/26				550,000	10/26	4.36%			
10/26 through 8/27				50,000	08/27	4.04%			
100 West 33rd Street mortgage loan	480,000	06/27	S+185	480,000	06/27	5.26%			
888 Seventh Avenue mortgage loan	259,800	12/25	S+180	200,000	09/27	4.76%			
4 Union Square South mortgage loan	120,000	08/25	S+150	97,300	01/25	3.74%			
435 Seventh Avenue mortgage loan	75,000	04/28	S+210	75,000	04/26	6.98%			
Unconsolidated:									
731 Lexington Avenue - retail condominium mortgage loan	97,200	08/25	S+151	97,200	05/25	1.76%			
Interest Rate Caps:									
Consolidated:									
1290 Avenue of the Americas mortgage loan	\$ 665,000	11/28	S+162	\$ 665,000	11/25	1.00%	Cash Interest Rate ⁽²⁾	2.62%	Effective Interest Rate ⁽³⁾
One Park Avenue mortgage loan	525,000	03/26	S+122	525,000	03/25	3.89%		5.11%	6.16%
150 West 34th Street mortgage loan	75,000	02/28	S+215	75,000	02/26	5.00%		7.15%	7.75%
606 Broadway mortgage loan	37,060	09/24	S+191	37,060	09/24	4.00%		5.91%	5.95%
Unconsolidated:									
61 Ninth Avenue mortgage loan	75,543	01/26	S+146	75,543	01/26	4.39%		5.85%	6.31%
512 West 22nd Street mortgage loan	69,591	06/25	S+235	69,591	06/25	4.50%		6.85%	7.16%
Rego Park II mortgage loan	65,624	12/25	S+145	65,624	11/24	4.15%		5.60%	6.28%
Fashion Centre Mall/Washington Tower mortgage loan	34,125	05/26	S+305	34,125	05/25	3.00%		6.05%	7.61%
Debt subject to interest rate swaps and subject to a 1.00% SOFR interest rate cap				\$ 4,929,500					
Variable rate debt subject to interest rate caps				881,943					
Fixed rate debt per loan agreements				3,220,874					
Variable rate debt not subject to interest rate swaps or caps				1,063,918					⁽⁴⁾⁽⁵⁾
Total debt at share				\$ 10,096,235					

(1) Assumes the exercise of as-of-right extension options.

(2) Equals the sum of (i) the index rate in effect as of the most recent contractual reset date, adjusted for hedging instruments, and (ii) the contractual spread.

(3) Equals the sum of (i) the cash interest rate and (ii) the effect of amortization of the interest rate cap premium over the term.

(4) Our exposure to SOFR index increases is partially mitigated by an increase in interest income on our cash, cash equivalents and restricted cash.

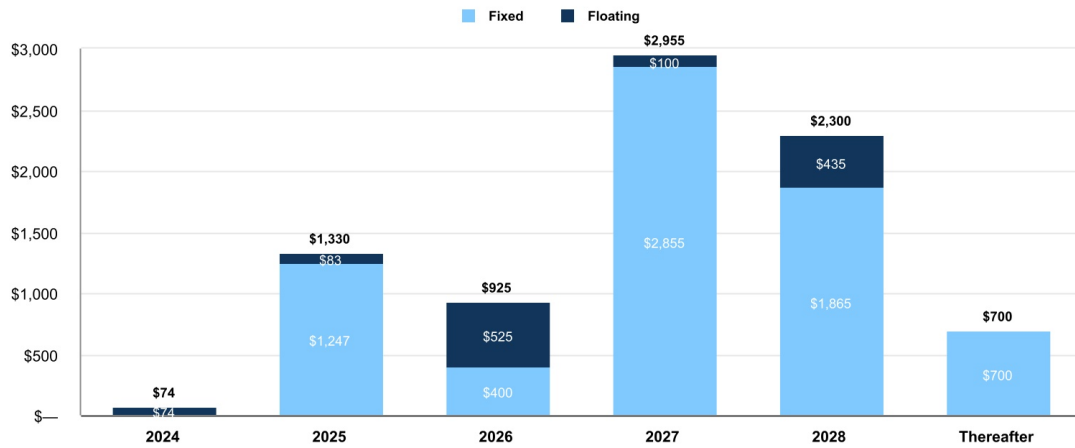
(5) On July 8, 2024, the 280 Park Avenue joint venture swapped the interest rate on the \$1,075,000 (\$537,500 at share) mortgage loan to a fixed rate of 5.84% through September 2028.

See page 4 for details of interest rate hedging arrangements entered into during 2024.

CONSOLIDATED DEBT MATURITIES (CONTRACTUAL BALANCES) (unaudited)

(Amounts in millions)

Consolidated Debt Maturity Schedule⁽¹⁾ as of June 30, 2024
(Excludes pro rata share of JV debt⁽²⁾)



Consolidated (100%):

Secured	\$ 74	\$ 880	\$ 525	\$ 1,580	\$ 2,300	\$ 350
Unsecured	—	450	400	1,375	—	350
Total consolidated debt (100%)	\$ 74	\$ 1,330	\$ 925	\$ 2,955	\$ 2,300	\$ 700

% of total consolidated debt: 0.9 % (2024), 16.1 % (2025), 11.2 % (2026), 35.7 % (2027), 27.8 % (2028), 8.3 % (Thereafter)

Debt maturities at share:

Consolidated debt (100%)	\$ 74	\$ 1,330	\$ 925	\$ 2,955	\$ 2,300	\$ 700
Pro rata share of debt of non-consolidated entities	159	575	1,157	40	159	404
Less: Noncontrolling interests' share of consolidated debt	(37)	—	—	—	(645)	—
Total debt at share	\$ 196	\$ 1,905	\$ 2,082	\$ 2,995	\$ 1,814	\$ 1,104

% of total debt at share: 1.9 % (2024), 18.9 % (2025), 20.6 % (2026), 29.7 % (2027), 18.0 % (2028), 10.9 % (Thereafter)

(1) Assumes the exercise of as-of-right extension options. Debt classified as fixed rate includes the effect of interest rate swap arrangements which may expire prior to debt maturity, and the \$950 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement. See the previous page for information on interest rate swap arrangements.

(2) The Operating Partnership guarantees an aggregate \$303 of JV partnership debt, primarily comprised of the \$300 mortgage loan on 7 West 34th Street. These amounts are excluded from the consolidated debt maturity chart presented above.

CONSOLIDATED DEBT MATURITIES AT 100% (CONTRACTUAL BALANCES) (unaudited)

(Amounts in thousands)

Property	Maturity Date ⁽¹⁾	Spread over SOFR	Interest Rate ⁽²⁾	2024	2025	2026	2027	2028	Thereafter	Total
Secured Debt:										
606 Broadway (50.0% interest)	09/24	S+191	5.91%	\$ 74,119	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 74,119
4 Union Square South	08/25	S+150 ⁽³⁾	4.32%	—	120,000	—	—	—	—	120,000
PENN 11	10/25		6.28%	—	500,000	—	—	—	—	500,000
888 Seventh Avenue ⁽⁴⁾	12/25	S+180 ⁽³⁾	5.31%	—	259,800	—	—	—	—	259,800
One Park Avenue	03/26	S+122	5.11%	—	—	525,000	—	—	—	525,000
350 Park Avenue	01/27		3.92%	—	—	—	400,000	—	—	400,000
100 West 33rd Street	06/27		5.26%	—	—	—	480,000	—	—	480,000
770 Broadway	07/27		4.98%	—	—	—	700,000	—	—	700,000
150 West 34th Street	02/28	S+215	7.15%	—	—	—	—	75,000	—	75,000
435 Seventh Avenue	04/28		6.96%	—	—	—	—	75,000	—	75,000
555 California Street (70.0% interest)	05/28	S+205 ⁽³⁾	6.43%	—	—	—	—	1,200,000	—	1,200,000
1290 Avenue of the Americas (70.0% interest)	11/28		2.62%	—	—	—	—	950,000	—	950,000
909 Third Avenue	04/31		3.23%	—	—	—	—	—	350,000	350,000
Total Secured Debt				74,119	879,800	525,000	1,580,000	2,300,000	350,000	5,708,919
Unsecured Debt:										
Senior unsecured notes due 2025	01/25		3.50%	—	450,000	—	—	—	—	450,000
Senior unsecured notes due 2026	06/26		2.15%	—	—	400,000	—	—	—	400,000
\$1.25 Billion unsecured revolving credit facility	12/27		3.88%	—	—	—	575,000	—	—	575,000
\$800 Million unsecured term loan	12/27	S+130 ⁽³⁾	4.79%	—	—	—	800,000	—	—	800,000
\$915 Million unsecured revolving credit facility	04/29	S+120	—	—	—	—	—	—	—	—
Senior unsecured notes due 2031	06/31		3.40%	—	—	—	—	—	350,000	350,000
Total Unsecured Debt				—	450,000	400,000	1,375,000	—	350,000	2,575,000
Total Debt				\$ 74,119	\$ 1,329,800	\$ 925,000	\$ 2,955,000	\$ 2,300,000	\$ 700,000	\$ 8,283,919
Weighted average rate				5.91%	4.97%	3.83%	4.61%	4.90%	3.32%	4.57%
Fixed rate debt ⁽⁵⁾				\$ —	\$ 1,247,300	\$ 400,000	\$ 2,855,000	\$ 1,865,000	\$ 700,000	\$ 7,067,300
Fixed weighted average rate expiring				—	4.83%	2.15%	4.54%	4.33%	3.32%	4.28%
Floating rate debt				\$ 74,119	\$ 82,500	\$ 525,000	\$ 100,000	\$ 435,000	\$ —	\$ 1,216,619
Floating weighted average rate expiring				5.91%	7.05%	5.11%	6.64%	7.34%	—	6.21%

(1) Assumes the exercise of as-of-right extension options.

(2) 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 page 9 for information on interest rate swap and interest rate cap arrangements.

(3) Balance is partially hedged by interest rate swap arrangements. See page 9 for details.

(4) In December 2023, we entered into a loan modification pursuant to which principal amortization is waived for a period of time.

(5) Debt classified as fixed rate includes the effect of interest rate swap arrangements which may expire prior to debt maturity, and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement. See page 9 for information on interest rate swap arrangements.

TOP 15 TENANTS (unaudited)

(Amounts in thousands, except square feet)

Tenants	Square Footage At Share	Annualized Escalated Rents At Share ⁽¹⁾	% of Total Annualized Escalated Rents At Share
Meta Platforms, Inc.	1,451,153	\$ 168,342	9.4 %
IPG and affiliates	1,029,557	68,898	3.9 %
Citadel	585,460	62,498	3.6 %
New York University	685,290	49,540	2.7 %
Madison Square Garden & Affiliates ⁽²⁾	449,053	45,654	2.5 %
Bloomberg L.P.	306,768	43,527	2.4 %
Google/Motorola Mobility (guaranteed by Google)	759,446	42,537	2.4 %
Amazon (including its Whole Foods subsidiary)	312,694	30,854	1.7 %
Swatch Group USA	11,957	28,528	1.6 %
Neuberger Berman Group LLC	306,612	28,247	1.6 %
LVMH Brands	65,060	26,409	1.5 %
Bank of America	247,615	26,263	1.5 %
AMC Networks, Inc.	326,717	26,104	1.4 %
Apple Inc.	412,434	24,077	1.3 %
Victoria's Secret	33,156	20,251	1.1 %
			38.6 %

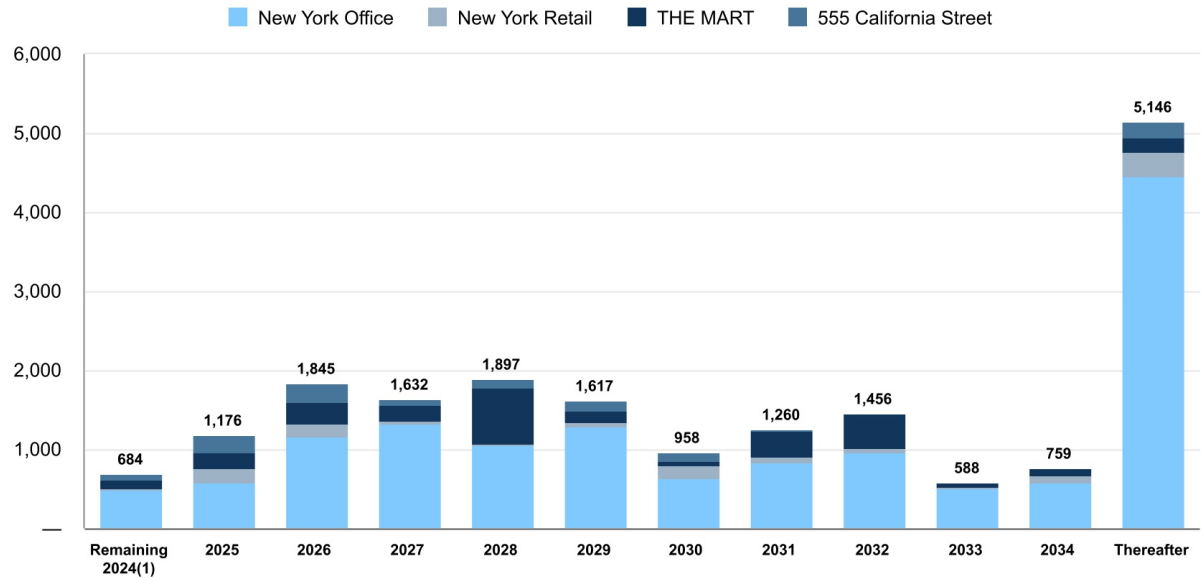
(1) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rents at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space.

(2) Includes Madison Square Garden Entertainment's new lease at PENN 2. Revenue recognition for portions of the new space has not yet commenced.

LEASE EXPIRATIONS (unaudited)

(Amounts in thousands)

**Our Share of Square Feet of Expiring Leases
As of June 30, 2024**



New York Office	483	579	1,163	1,319	1,049	1,284	644	844	972	502	584	4,457
New York Retail	21	184	160	52	31	53	158	68	55	17	81	301
THE MART	115	193	284	196	705	160	47	319	420	54	94	192
555 California Street	65	220	238	65	112	120	109	29	9	15	—	196
Total	684	1,176	1,845	1,632	1,897	1,617	958	1,260	1,456	588	759	5,146
% of total	3.6%	6.2%	9.7%	8.6%	10.0%	8.5%	5.0%	6.6%	7.7%	3.1%	4.0%	27.0%

(1) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

DEVELOPMENT/REDEVELOPMENT - ACTIVE PROJECTS

(Amounts in thousands, except square feet)

New York segment:	Property Rentable Sq. Ft.	(at Vornado's share)			Stabilization Year	Projected Incremental Cash Yield
		Budget	Cash Amount Expended	Remaining Expenditures		
PENN District:						
PENN 2	1,795,000	\$ 750,000	\$ 675,504	\$ 74,496	2026	9.5%
Districtwide Improvements	N/A	100,000	60,493	39,507	N/A	N/A
Total PENN District		850,000 ⁽¹⁾	735,997	114,003		
Sunset Pier 94 Studios (49.9% interest)	266,000	125,000 ⁽²⁾	19,494	105,506	2026	10.3%
Total Active Development Projects		\$ 975,000	\$ 755,491	\$ 219,509		

(1) Excluding debt and equity carry.

(2) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. \$34,000 will be funded via cash contributions, of which \$19,494 has been funded as of June 30, 2024.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

APPENDIX

DEFINITIONS AND NON-GAAP RECONCILIATIONS

FIXED INCOME SUPPLEMENTAL DEFINITIONS

The fixed income supplement includes various non-GAAP financial measures. Descriptions of these non-GAAP measures are provided below. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are provided within this supplemental package.

EBITDAre - EBITDAre (i.e., EBITDA for real estate companies) is a non-GAAP financial measure established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to EBITDA reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition. NAREIT defines EBITDAre as GAAP net income or loss, plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property including losses and gains on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated entities caused by a decrease in value of depreciated property in the joint venture, plus adjustments to reflect the entity's share of EBITDA of unconsolidated entities. The Company has included EBITDAre because it is a performance measure used by other REITs and therefore may provide useful information to investors in comparing Vornado's performance to that of other REITs.

Net Debt to EBITDAre, as adjusted - Net debt to EBITDAre, as adjusted represents the ratio of net debt to annualized EBITDAre, as adjusted. Net debt is calculated as (i) the Company's consolidated debt less noncontrolling interests' share of consolidated debt plus the Company's pro rata share of debt of unconsolidated entities less (ii) the Company's consolidated cash and cash equivalents, cash held in escrow and investments in U.S. Treasury bills less noncontrolling interests' share of these amounts plus the Company's pro rata share of these amounts for unconsolidated entities. Cash held in escrow represents cash escrowed under loan agreements including for debt service, real estate taxes, property insurance, and capital improvements, and the Company is not able to direct the use of this cash. The availability of cash and cash equivalents for use in debt reduction cannot be assumed, as the Company may use its cash and cash equivalents for other purposes. Further, the Company may not be able to direct the use of its pro rata share of cash and cash equivalents of unconsolidated entities. The Company discloses net debt to EBITDAre, as adjusted because management believes it is useful to investors as a supplemental measure in evaluating the Company's balance sheet leverage. Net debt to EBITDAre, as adjusted may not be comparable to similarly titled measures employed by other companies.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF CONSOLIDATED DEBT, NET TO CONSOLIDATED CONTRACTUAL DEBT (unaudited)

(Amounts in thousands)

	As of June 30, 2024		
	Consolidated Debt, Net	Deferred Financing Costs, Net and Other	Consolidated Contractual Debt
Mortgages payable	\$ 5,672,086	\$ 36,833	\$ 5,708,919
Senior unsecured notes	1,194,894	5,106	1,200,000
\$800 Million unsecured term loan	795,254	4,746	800,000
\$2.2 Billion unsecured revolving credit facilities	575,000	—	575,000
	<u>\$ 8,237,234</u>	<u>\$ 46,685</u>	<u>\$ 8,283,919</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET INCOME (LOSS) TO EBITDAre (unaudited)

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Trailing Twelve Months Ended	For the Year Ended December 31,		
	2024	2023	June 30, 2024	2023	2022	2021
Reconciliation of net income (loss) to EBITDAre (non-GAAP):						
Net income (loss)	\$ 40,099	\$ 62,733	\$ (7,217)	\$ 32,888	\$ (382,612)	\$ 207,553
Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries	13,890	2,781	89,130	75,967	5,737	(24,014)
Net income (loss) attributable to the Operating Partnership	53,989	65,514	81,913	108,855	(376,875)	183,539
EBITDAre adjustments at share:						
Depreciation and amortization expense	125,799	123,192	502,846	499,357	593,322	526,539
Interest and debt expense	93,148	118,132	439,639	458,400	362,321	297,116
Real estate impairment losses	—	—	73,289	73,289	595,488	7,880
Income tax expense (benefit)	5,582	4,655	33,864	30,465	23,404	(9,813)
Net gains on sale of real estate	(873)	(16,805)	(57,023)	(72,955)	(58,920)	(15,675)
EBITDAre at share	277,645	294,688	1,074,528	1,097,411	1,138,740	989,586
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	9,656	19,757	29,194	39,405	71,786	75,987
EBITDAre (non-GAAP)	\$ 287,301	\$ 314,445	\$ 1,103,722	\$ 1,136,816	\$ 1,210,526	\$ 1,065,573

NON-GAAP RECONCILIATIONS

RECONCILIATION OF EBITDAre TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Trailing Twelve Months Ended	For the Year Ended December 31,		
	2024	2023	June 30, 2024	2023	2022	2021
EBITDAre (non-GAAP)	\$ 287,301	\$ 314,445	\$ 1,103,722	\$ 1,136,816	\$ 1,210,526	\$ 1,065,573
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	(9,656)	(19,757)	(29,194)	(39,405)	(71,786)	(75,987)
Certain (income) expense items that impact EBITDAre:						
Gain on sale of 220 CPS condominium units and ancillary amenities	(15,175)	—	(21,782)	(14,127)	(41,874)	(50,318)
Net gains on disposition of wholly owned and partially owned assets	—	(902)	13	(1,018)	(17,372)	(643)
Other	3,362	(5,673)	8,035	(934)	11,070	10,351
Total of certain (income) expense items that impact EBITDAre	(11,813)	(6,575)	(13,734)	(16,079)	(48,176)	(40,610)
EBITDAre, as adjusted (non-GAAP)	\$ 265,832	\$ 288,113	\$ 1,060,794	\$ 1,081,332	\$ 1,090,564	\$ 948,976



VORNADO

REALTY TRUST

Supplemental Fixed Income Data For the Quarter Ended June 30, 2024

