

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):
May 6, 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 May 6, 2024, Vornado Realty Trust (the "Company"), the general partner of Vornado Realty L.P., issued a press release announcing its financial results for the first 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) |

PRESS RELEASE

Vornado Announces First Quarter 2024 Financial Results

New York City | May 6, 2024

Vornado Realty Trust (NYSE: VNO) reported today:

Quarter Ended March 31, 2024 Financial Results

NET LOSS attributable to common shareholders for the quarter ended March 31, 2024 was \$9,034,000, or \$0.05 per diluted share, compared to net income attributable to common shareholders of \$5,168,000, or \$0.03 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 March 31, 2024 was \$104,129,000, or \$0.53 per diluted share, compared to \$119,083,000, or \$0.61 per diluted share, for the prior year's quarter. Adjusting for the items that impact period-to-period comparability listed in the table below, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the quarter ended March 31, 2024 was \$108,847,000, or \$0.55 per diluted share, and \$116,288,000, or \$0.60 per diluted share, for the prior year's quarter.

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 March 31, | |
|---|---|------------|
| | 2024 | 2023 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) ⁽¹⁾ | \$ 104,129 | \$ 119,083 |
| Per diluted share (non-GAAP) | \$ 0.53 | \$ 0.61 |
| Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions: | | |
| Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary) | \$ 4,134 | \$ 2,875 |
| After-tax net gain on sale of 220 Central Park South ("220 CPS") condominium units and ancillary amenities | — | (6,173) |
| Other | 1,009 | 288 |
| | 5,143 | (3,010) |
| Noncontrolling interests' share of above adjustments | (425) | 215 |
| Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net | \$ 4,718 | \$ (2,795) |
| Per diluted share (non-GAAP) | \$ 0.02 | \$ (0.01) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | \$ 108,847 | \$ 116,288 |
| Per diluted share (non-GAAP) | \$ 0.55 | \$ 0.60 |

(1) See page 9 for a reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three months ended March 31, 2024 and 2023.

FFO, as Adjusted Bridge - Q1 2024 vs. Q1 2023

The following table bridges our FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended March 31, 2023 to FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended March 31, 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 March 31, 2023 | \$ 116.3 | \$ 0.60 |
| (Decrease) increase in FFO, as adjusted due to: | | |
| Lease expirations, rent commencement, and other tenant related items | (4.5) | |
| Change in interest expense, net of interest income | (3.9) | |
| Reduced general and administrative expense (primarily stock compensation) | 3.6 | |
| Other, net | (1.9) | |
| | (6.7) | |
| Noncontrolling interests' share of above items and impact of assumed conversions of convertible securities | (0.8) | |
| Net decrease | (7.5) | (0.05) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended March 31, 2024 | \$ 108.8 | \$ 0.55 |

See page 9 for a reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three months ended March 31, 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 on the previous page.

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%. 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.

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 replaces the existing \$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 1.14% and a facility fee of 25 basis points.

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the three months ended March 31, 2024:

(Amounts in thousands)

| | <u>Notional Amount (at share)</u> | <u>All-In Swapped Rate</u> | <u>Expiration Date</u> | <u>Variable Rate Spread</u> |
|----------------------------------|---------------------------------------|----------------------------|------------------------|-----------------------------|
| Interest rate swaps: | | | | |
| PENN 11 ⁽¹⁾ | \$ 250,000 | 6.21% | 10/25 | S+206 |
| | | <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.

Dispositions

On April 12, 2024, we closed on the sale of two condominium units at 220 CPS for net proceeds of \$31,605,000; four units remain unsold.

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 March 31, 2024:

- 291,000 square feet of New York Office space (250,000 square feet at share) at an initial rent of \$89.23 per square foot and a weighted average lease term of 11.1 years. The changes in the GAAP and cash mark-to-market rent on the 95,000 square feet of second generation space were positive 2.8% and positive 2.4%, respectively. Tenant improvements and leasing commissions were \$12.98 per square foot per annum, or 14.5% of initial rent.
- 36,000 square feet of New York Retail space (33,000 square feet at share) at an initial rent of \$253.83 per square foot and a weighted average lease term of 3.8 years. The changes in the GAAP and cash mark-to-market rent on the 27,000 square feet of second generation space were positive 4.4% and negative 18.1%, respectively. Tenant improvements and leasing commissions were \$29.16 per square foot per annum, or 11.5% of initial rent.
- 51,000 square feet at THE MART (all at share) at an initial rent of \$64.02 per square foot and a weighted average lease term of 4.5 years. The changes in the GAAP and cash mark-to-market rent on the 43,000 square feet of second generation space were positive 6.4% and negative 0.1%, respectively. Tenant improvements and leasing commissions were \$8.37 per square foot per annum, or 13.1% of initial rent.
- 41,000 square feet at 315 Montgomery Street in San Francisco (29,000 square feet at share) at an initial rent of \$67.57 per square foot and a weighted average lease term of 5.4 years. The changes in the GAAP and cash mark-to-market rent on the 29,000 square feet of second generation space were negative 25.3% and negative 30.1%, respectively. Tenant improvements and leasing commissions were \$4.01 per square foot per annum, or 5.9% of initial rent.

Occupancy

(At Vornado's share)

| | New York | | | | |
|--------------------------------|----------|--------|--------|----------|-----------------------|
| | Total | Office | Retail | THE MART | 555 California Street |
| Occupancy as of March 31, 2024 | 88.2 % | 89.3 % | 75.0 % | 77.6 % | 94.5 % |

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

| | Total | New York | THE MART | 555 California Street |
|--|--------|----------|----------|-----------------------|
| Same store NOI at share % decrease ⁽¹⁾ : | | | | |
| Three months ended March 31, 2024 compared to March 31, 2023 | (4.8)% | (4.6)% | (10.0)% | (2.4)% |
| Three months ended March 31, 2024 compared to December 31, 2023 | (6.5)% | (6.7)% | (0.3)% | (8.8)% |
| Same store NOI at share - cash basis % decrease ⁽¹⁾ : | | | | |
| Three months ended March 31, 2024 compared to March 31, 2023 | (5.0)% | (5.1)% | (3.3)% | (4.4)% |
| Three months ended March 31, 2024 compared to December 31, 2023 | (6.3)% | (6.4)% | (3.7)% | (7.3)% |

(1) See pages 11 through 14 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 months ended March 31, 2024 and 2023 and the three months ended December 31, 2023 are summarized below.

(Amounts in thousands)

| | For the Three Months Ended | | |
|-----------------------------------|-----------------------------------|-------------------|--------------------------|
| | March 31, | | |
| | 2024 | 2023 | December 31, 2023 |
| NOI at share: | | | |
| New York: | | | |
| Office ⁽¹⁾ | \$ 167,988 | \$ 174,270 | \$ 182,769 |
| Retail | 47,466 | 47,196 | 47,378 |
| Residential | 5,968 | 5,458 | 5,415 |
| Alexander's | 11,707 | 9,070 | 12,013 |
| Total New York | <u>233,129</u> | <u>235,994</u> | <u>247,575</u> |
| Other: | | | |
| THE MART | 14,486 | 15,409 | 14,516 |
| 555 California Street | 16,529 | 16,929 | 18,125 |
| Other investments | 4,980 | 5,151 | 6,880 |
| Total Other | <u>35,995</u> | <u>37,489</u> | <u>39,521</u> |
| NOI at share | <u>\$ 269,124</u> | <u>\$ 273,483</u> | <u>\$ 287,096</u> |
| NOI at share - cash basis: | | | |
| New York: | | | |
| Office ⁽¹⁾ | \$ 166,370 | \$ 182,081 | \$ 183,742 |
| Retail | 43,873 | 44,034 | 46,491 |
| Residential | 5,690 | 5,051 | 5,137 |
| Alexander's | 14,861 | 9,861 | 11,059 |
| Total New York | <u>230,794</u> | <u>241,027</u> | <u>246,429</u> |
| Other: | | | |
| THE MART | 14,949 | 14,675 | 15,511 |
| 555 California Street | 16,938 | 17,718 | 18,265 |
| Other investments | 4,932 | 5,115 | 7,012 |
| Total Other | <u>36,819</u> | <u>37,508</u> | <u>40,788</u> |
| NOI at share - cash basis | <u>\$ 267,613</u> | <u>\$ 278,535</u> | <u>\$ 287,217</u> |

(1) Includes Building Maintenance Services NOI of \$7,217, \$6,289 and \$6,424, respectively, for the three months ended March 31, 2024 and 2023 and December 31, 2023.

Active Development/Redevelopment Summary as of March 31, 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 | \$ 659,108 | \$ 90,892 | 2026 | 9.5% | |
| Districtwide Improvements | N/A | 100,000 | 52,785 | 47,215 | N/A | N/A | |
| Total PENN District | | 850,000 ⁽¹⁾ | 711,893 | 138,107 | | | |
| Sunset Pier 94 Studios (49.9% interest) | 266,000 | 125,000 ⁽²⁾ | 7,994 | 117,006 | 2026 | 10.3% | |
| Total Active Development Projects | | \$ 975,000 | \$ 719,887 | \$ 255,113 | | | |

(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 \$7,994 has been funded as of March 31, 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, May 7, 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 5722274. 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) |
|--|----------------------|----------------------|------------------------|
| | March 31, 2024 | December 31, 2023 | |
| Real estate, at cost: | | | |
| Land | \$ 2,436,221 | \$ 2,436,221 | \$ — |
| Buildings and improvements | 10,017,573 | 9,952,954 | 64,619 |
| Development costs and construction in progress | 1,322,810 | 1,281,076 | 41,734 |
| Leasehold improvements and equipment | 131,762 | 130,953 | 809 |
| Total | 13,908,366 | 13,801,204 | 107,162 |
| Less accumulated depreciation and amortization | (3,837,679) | (3,752,827) | (84,852) |
| Real estate, net | 10,070,687 | 10,048,377 | 22,310 |
| Right-of-use assets | 678,951 | 680,044 | (1,093) |
| Cash, cash equivalents, and restricted cash | | | |
| Cash and cash equivalents | 892,652 | 997,002 | (104,350) |
| Restricted cash | 256,268 | 264,582 | (8,314) |
| Total | 1,148,920 | 1,261,584 | (112,664) |
| Tenant and other receivables | 76,627 | 69,543 | 7,084 |
| Investments in partially owned entities | 2,599,134 | 2,610,558 | (11,424) |
| 220 CPS condominium units ready for sale | 36,578 | 35,941 | 637 |
| Receivable arising from the straight-lining of rents | 706,280 | 701,666 | 4,614 |
| Deferred leasing costs, net | 355,790 | 355,010 | 780 |
| Identified intangible assets, net | 124,887 | 127,082 | (2,195) |
| Other assets | 409,311 | 297,860 | 111,451 |
| Total assets | \$ 16,207,165 | \$ 16,187,665 | \$ 19,500 |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | | |
| Liabilities: | | | |
| Mortgages payable, net | \$ 5,690,639 | \$ 5,688,020 | \$ 2,619 |
| Senior unsecured notes, net | 1,194,383 | 1,193,873 | 510 |
| Unsecured term loan, net | 794,906 | 794,559 | 347 |
| Unsecured revolving credit facilities | 575,000 | 575,000 | — |
| Lease liabilities | 737,500 | 732,859 | 4,641 |
| Accounts payable and accrued expenses | 388,988 | 411,044 | (22,056) |
| Deferred revenue | 30,877 | 32,199 | (1,322) |
| Deferred compensation plan | 108,919 | 105,245 | 3,674 |
| Other liabilities | 308,643 | 311,132 | (2,489) |
| Total liabilities | 9,829,855 | 9,843,931 | (14,076) |
| Redeemable noncontrolling interests | 643,142 | 638,448 | 4,694 |
| Shareholders' equity | 5,539,087 | 5,509,064 | 30,023 |
| Noncontrolling interests in consolidated subsidiaries | 195,081 | 196,222 | (1,141) |
| Total liabilities, redeemable noncontrolling interests and equity | \$ 16,207,165 | \$ 16,187,665 | \$ 19,500 |

VORNADO REALTY TRUST
OPERATING RESULTS

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended March 31, | |
|--|---|------------|
| | 2024 | 2023 |
| Revenues | \$ 436,375 | \$ 445,923 |
| Net (loss) income | \$ (6,273) | \$ 11,198 |
| Less net loss (income) attributable to noncontrolling interests in: | | |
| Consolidated subsidiaries | 11,982 | 9,928 |
| Operating Partnership | 786 | (429) |
| Net income attributable to Vornado | 6,495 | 20,697 |
| Preferred share dividends | (15,529) | (15,529) |
| Net (loss) income attributable to common shareholders | \$ (9,034) | \$ 5,168 |
| (Loss) income per common share - basic: | | |
| Net (loss) income per common share | \$ (0.05) | \$ 0.03 |
| Weighted average shares outstanding | 190,429 | 191,869 |
| (Loss) income per common share - diluted: | | |
| Net (loss) income per common share | \$ (0.05) | \$ 0.03 |
| Weighted average shares outstanding | 190,429 | 191,881 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | \$ 104,129 | \$ 119,083 |
| Per diluted share (non-GAAP) | \$ 0.53 | \$ 0.61 |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | \$ 108,847 | \$ 116,288 |
| Per diluted share (non-GAAP) | \$ 0.55 | \$ 0.60 |
| Weighted average shares used in determining FFO attributable to common shareholders plus assumed conversions per diluted share | 196,481 | 194,409 |

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 (loss) 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 1 of this press release.

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS

The following table reconciles net (loss) 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 March 31, | |
|--|---|------------|
| | 2024 | 2023 |
| Net (loss) income attributable to common shareholders | \$ (9,034) | \$ 5,168 |
| Per diluted share | \$ (0.05) | \$ 0.03 |
| FFO adjustments: | | |
| Depreciation and amortization of real property | \$ 96,783 | \$ 94,792 |
| Our share of partially owned entities: | | |
| Depreciation and amortization of real property | 26,163 | 27,469 |
| Noncontrolling interests' share of above adjustments | (10,171) | (8,746) |
| FFO adjustments, net | \$ 112,775 | \$ 113,515 |
| FFO attributable to common shareholders | \$ 103,741 | \$ 118,683 |
| Impact of assumed conversion of dilutive convertible securities | 388 | 400 |
| FFO attributable to common shareholders plus assumed conversions | \$ 104,129 | \$ 119,083 |
| Per diluted share | \$ 0.53 | \$ 0.61 |
| Reconciliation of weighted average shares outstanding: | | |
| Weighted average common shares outstanding | 190,429 | 191,869 |
| Effect of dilutive securities: | | |
| Share-based payment awards | 4,204 | 70 |
| Convertible securities | 1,848 | 2,470 |
| Denominator for FFO per diluted share | 196,481 | 194,409 |

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

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

(Amounts in thousands)

| | For the Three Months Ended | | |
|--|-----------------------------------|-------------|--------------------------|
| | March 31, | | December 31, 2023 |
| | 2024 | 2023 | |
| Net (loss) income | \$ (6,273) | \$ 11,198 | \$ (100,613) |
| Depreciation and amortization expense | 108,659 | 106,565 | 110,197 |
| General and administrative expense | 37,897 | 41,595 | 46,040 |
| Transaction related costs, impairment losses and other | 653 | 658 | 49,190 |
| (Income) loss from partially owned entities | (16,279) | (16,666) | 33,518 |
| Interest and other investment income, net | (11,724) | (9,584) | (5,833) |
| Interest and debt expense | 90,478 | 86,237 | 87,695 |
| Net gains on disposition of wholly owned and partially owned assets | — | (7,520) | (6,607) |
| Income tax expense | 6,740 | 4,667 | 8,374 |
| NOI from partially owned entities | 70,369 | 68,097 | 74,819 |
| NOI attributable to noncontrolling interests in consolidated subsidiaries | (11,396) | (11,764) | (9,684) |
| NOI at share | 269,124 | 273,483 | 287,096 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | (1,511) | 5,052 | 121 |
| NOI at share - cash basis | \$ 267,613 | \$ 278,535 | \$ 287,217 |

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 March 31, 2024 compared to March 31, 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 March 31, 2024 | \$ 269,124 | \$ 233,129 | \$ 14,486 | \$ 16,529 | \$ 4,980 |
| Less NOI at share from: | | | | | |
| Development properties | (7,958) | (7,958) | — | — | — |
| Other non-same store income, net | (6,045) | (1,058) | (7) | — | (4,980) |
| Same store NOI at share for the three months ended March 31, 2024 | <u>\$ 255,121</u> | <u>\$ 224,113</u> | <u>\$ 14,479</u> | <u>\$ 16,529</u> | <u>\$ —</u> |
| NOI at share for the three months ended March 31, 2023 | \$ 273,483 | \$ 235,994 | \$ 15,409 | \$ 16,929 | \$ 5,151 |
| Less NOI at share from: | | | | | |
| Dispositions | 114 | (570) | 684 | — | — |
| Development properties | (4,331) | (4,331) | — | — | — |
| Other non-same store (income) expense, net | (1,414) | 3,737 | — | — | (5,151) |
| Same store NOI at share for the three months ended March 31, 2023 | <u>\$ 267,852</u> | <u>\$ 234,830</u> | <u>\$ 16,093</u> | <u>\$ 16,929</u> | <u>\$ —</u> |
| Decrease in same store NOI at share | <u>\$ (12,731)</u> | <u>\$ (10,717)</u> | <u>\$ (1,614)</u> | <u>\$ (400)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share | <u>(4.8)%</u> | <u>(4.6)%</u> | <u>(10.0)%</u> | <u>(2.4)%</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 March 31, 2024 compared to March 31, 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 March 31, 2024 | \$ 267,613 | \$ 230,794 | \$ 14,949 | \$ 16,938 | \$ 4,932 |
| Less NOI at share - cash basis from: | | | | | |
| Development properties | (5,970) | (5,970) | — | — | — |
| Other non-same store income, net | (6,602) | (1,663) | (7) | — | (4,932) |
| Same store NOI at share - cash basis for the three months ended March 31, 2024 | <u>\$ 255,041</u> | <u>\$ 223,161</u> | <u>\$ 14,942</u> | <u>\$ 16,938</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended March 31, 2023 | \$ 278,535 | \$ 241,027 | \$ 14,675 | \$ 17,718 | \$ 5,115 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | 47 | (728) | 775 | — | — |
| Development properties | (4,146) | (4,146) | — | — | — |
| Other non-same store income, net | (6,069) | (954) | — | — | (5,115) |
| Same store NOI at share - cash basis for the three months ended March 31, 2023 | <u>\$ 268,367</u> | <u>\$ 235,199</u> | <u>\$ 15,450</u> | <u>\$ 17,718</u> | <u>\$ —</u> |
| Decrease in same store NOI at share - cash basis | <u>\$ (13,326)</u> | <u>\$ (12,038)</u> | <u>\$ (508)</u> | <u>\$ (780)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share - cash basis | <u>(5.0)%</u> | <u>(5.1)%</u> | <u>(3.3)%</u> | <u>(4.4)%</u> | <u>0.0 %</u> |

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

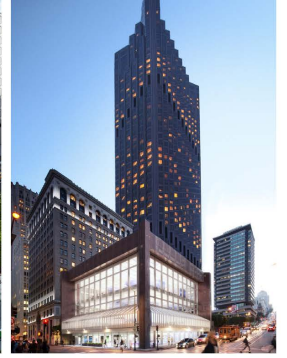
Below are reconciliations of NOI at share to same store NOI at share for our New York segment, THE MART, 555 California Street and other investments for the three months ended March 31, 2024 compared to December 31, 2023.

| (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 March 31, 2024 | \$ 269,124 | \$ 233,129 | \$ 14,486 | \$ 16,529 | \$ 4,980 |
| Less NOI at share from: | | | | | |
| Development properties | (7,958) | (7,958) | — | — | — |
| Other non-same store income, net | (5,685) | (698) | (7) | — | (4,980) |
| Same store NOI at share for the three months ended March 31, 2024 | <u>\$ 255,481</u> | <u>\$ 224,473</u> | <u>\$ 14,479</u> | <u>\$ 16,529</u> | <u>\$ —</u> |
| NOI at share for the three months ended December 31, 2023 | \$ 287,096 | \$ 247,575 | \$ 14,516 | \$ 18,125 | \$ 6,880 |
| Less NOI at share from: | | | | | |
| Development properties | (6,833) | (6,833) | — | — | — |
| Other non-same store (income) expense, net | (7,089) | (219) | 10 | — | (6,880) |
| Same store NOI at share for the three months ended December 31, 2023 | <u>\$ 273,174</u> | <u>\$ 240,523</u> | <u>\$ 14,526</u> | <u>\$ 18,125</u> | <u>\$ —</u> |
| Decrease in same store NOI at share | <u>\$ (17,693)</u> | <u>\$ (16,050)</u> | <u>\$ (47)</u> | <u>\$ (1,596)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share | <u>(6.5)%</u> | <u>(6.7)%</u> | <u>(0.3)%</u> | <u>(8.8)%</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 March 31, 2024 compared to December 31, 2023.

| (Amounts in thousands) | Total | New York | THE MART | 555 California Street | Other |
|---|--------------------|--------------------|------------------|------------------------------|--------------|
| 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: | | | | | |
| Development properties | (5,970) | (5,970) | — | — | — |
| Other non-same store income, net | (6,241) | (1,302) | (7) | — | (4,932) |
| Same store NOI at share - cash basis for the three months ended March 31, 2024 | <u>\$ 255,402</u> | <u>\$ 223,522</u> | <u>\$ 14,942</u> | <u>\$ 16,938</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended December 31, 2023 | \$ 287,217 | \$ 246,429 | \$ 15,511 | \$ 18,265 | \$ 7,012 |
| Less NOI at share - cash basis from: | | | | | |
| Development properties | (6,011) | (6,011) | — | — | — |
| Other non-same store (income) expense, net | (8,568) | (1,566) | 10 | — | (7,012) |
| Same store NOI at share - cash basis for the three months ended December 31, 2023 | <u>\$ 272,638</u> | <u>\$ 238,852</u> | <u>\$ 15,521</u> | <u>\$ 18,265</u> | <u>\$ —</u> |
| Decrease in same store NOI at share - cash basis | <u>\$ (17,236)</u> | <u>\$ (15,330)</u> | <u>\$ (579)</u> | <u>\$ (1,327)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share - cash basis | <u>(6.3)%</u> | <u>(6.4)%</u> | <u>(3.7)%</u> | <u>(7.3)%</u> | <u>0.0%</u> |



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended
March 31, 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 March 31, 2024 and the Company's Supplemental Fixed Income Data package for the quarter ended March 31, 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%. 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.

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 replaces the existing \$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 1.14% and a facility fee of 25 basis points.

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the three months ended March 31, 2024. See page 23 for further information on our interest rate swap and cap arrangements:

(Amounts in thousands)

| | <u>Notional Amount (at share)</u> | <u>All-In Swapped Rate</u> | <u>Expiration Date</u> | <u>Variable Rate Spread</u> |
|----------------------------------|---------------------------------------|----------------------------|------------------------|-----------------------------|
| Interest rate swaps: | | | | |
| PENN 11 ⁽¹⁾ | \$ 250,000 | 6.21% | 10/25 | S+206 |
| | | <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.

Dispositions

On April 12, 2024, we closed on the sale of two condominium units at 220 Central Park South ("220 CPS") for net proceeds of \$31,605,000; four units remain unsold.

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.

FINANCIAL HIGHLIGHTS (unaudited)

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | | |
|---|----------------------------|------------|-------------------|
| | March 31, | | December 31, 2023 |
| | 2024 | 2023 | |
| Total revenues | \$ 436,375 | \$ 445,923 | \$ 441,886 |
| Net (loss) income attributable to common shareholders | \$ (9,034) | \$ 5,168 | \$ (61,013) |
| Per common share: | | | |
| Basic | \$ (0.05) | \$ 0.03 | \$ (0.32) |
| Diluted | \$ (0.05) | \$ 0.03 | \$ (0.32) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | \$ 108,847 | \$ 116,288 | \$ 123,751 |
| Per diluted share (non-GAAP) | \$ 0.55 | \$ 0.60 | \$ 0.63 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | \$ 104,129 | \$ 119,083 | \$ 121,105 |
| FFO - Operating Partnership ("OP") basis (non-GAAP) | \$ 113,485 | \$ 128,229 | \$ 131,871 |
| Per diluted share (non-GAAP) | \$ 0.53 | \$ 0.61 | \$ 0.62 |
| Dividends per common share | \$ — ⁽¹⁾ | \$ 0.375 | \$ 0.30 |
| FFO payout ratio (based on FFO attributable to common shareholders plus assumed conversions, as adjusted) | N/A ⁽¹⁾ | 62.5 % | 47.6 % |
| FAD payout ratio | N/A ⁽¹⁾ | 85.2 % | 75.0 % |
| Weighted average VNO common shares outstanding | 190,429 | 191,874 | 190,364 |
| Redeemable Class A units and LTIP Unit awards | 17,174 | 14,789 | 16,976 |
| Weighted average VRLP Class A units outstanding | 207,603 | 206,663 | 207,340 |
| Dilutive share based payment awards | 4,204 | 71 | 2,857 |
| Redeemable preferred units - common share equivalents | 1,875 | 2,470 | 2,104 |
| Weighted average VRLP Class A units outstanding - diluted | 213,682 | 209,204 | 212,301 |

(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 - Q1 2024 VS. Q1 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 March 31, 2023 | \$ 116.3 | \$ 0.60 |
| (Decrease) increase in FFO, as adjusted due to: | | |
| Lease expirations, rent commencement, and other tenant related items | (4.5) | |
| Change in interest expense, net of interest income | (3.9) | |
| Reduced general and administrative expense (primarily stock compensation) | 3.6 | |
| Other, net | (1.9) | |
| | (6.7) | |
| Noncontrolling interests' share of above items and impact of assumed conversions of convertible securities | (0.8) | |
| Net decrease | (7.5) | (0.05) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended March 31, 2024 | \$ 108.8 | \$ 0.55 |

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

CONSOLIDATED BALANCE SHEETS (unaudited)

(Amounts in thousands)

| | As of | | Increase (Decrease) |
|--|----------------------|----------------------|------------------------|
| | March 31, 2024 | December 31, 2023 | |
| ASSETS | | | |
| Real estate, at cost: | | | |
| Land | \$ 2,436,221 | \$ 2,436,221 | \$ — |
| Buildings and improvements | 10,017,573 | 9,952,954 | 64,619 |
| Development costs and construction in progress | 1,322,810 | 1,281,076 | 41,734 |
| Leasehold improvements and equipment | 131,762 | 130,953 | 809 |
| Total | 13,908,366 | 13,801,204 | 107,162 |
| Less accumulated depreciation and amortization | (3,837,679) | (3,752,827) | (84,852) |
| Real estate, net | 10,070,687 | 10,048,377 | 22,310 |
| Right-of-use assets | 678,951 | 680,044 | (1,093) |
| Cash, cash equivalents, and restricted cash | | | |
| Cash and cash equivalents | 892,652 | 997,002 | (104,350) |
| Restricted cash | 256,268 | 264,582 | (8,314) |
| Total | 1,148,920 | 1,261,584 | (112,664) |
| Tenant and other receivables | 76,627 | 69,543 | 7,084 |
| Investments in partially owned entities | 2,599,134 | 2,610,558 | (11,424) |
| 220 CPS condominium units ready for sale | 36,578 | 35,941 | 637 |
| Receivable arising from the straight-lining of rents | 706,280 | 701,666 | 4,614 |
| Deferred leasing costs, net | 355,790 | 355,010 | 780 |
| Identified intangible assets, net | 124,887 | 127,082 | (2,195) |
| Other assets | 409,311 | 297,860 | 111,451 |
| Total assets | <u>\$ 16,207,165</u> | <u>\$ 16,187,665</u> | <u>\$ 19,500</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | | |
| Liabilities: | | | |
| Mortgages payable, net | \$ 5,690,639 | \$ 5,688,020 | \$ 2,619 |
| Senior unsecured notes, net | 1,194,383 | 1,193,873 | 510 |
| Unsecured term loan, net | 794,906 | 794,559 | 347 |
| Unsecured revolving credit facilities | 575,000 | 575,000 | — |
| Lease liabilities | 737,500 | 732,859 | 4,641 |
| Accounts payable and accrued expenses | 388,988 | 411,044 | (22,056) |
| Deferred revenue | 30,877 | 32,199 | (1,322) |
| Deferred compensation plan | 108,919 | 105,245 | 3,674 |
| Other liabilities | 308,643 | 311,132 | (2,489) |
| Total liabilities | 9,829,855 | 9,843,931 | (14,076) |
| Redeemable noncontrolling interests | 643,142 | 638,448 | 4,694 |
| Shareholders' equity | 5,539,087 | 5,509,064 | 30,023 |
| Noncontrolling interests in consolidated subsidiaries | 195,081 | 196,222 | (1,141) |
| Total liabilities, redeemable noncontrolling interests and equity | <u>\$ 16,207,165</u> | <u>\$ 16,187,665</u> | <u>\$ 19,500</u> |

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

(Amounts in thousands)

| | For the Three Months Ended | | | |
|---|----------------------------|------------------|--------------------|--------------------|
| | March 31, | | | December 31, 2023 |
| | 2024 | 2023 | Variance | |
| Property rentals ⁽¹⁾ | \$ 337,376 | \$ 343,152 | \$ (5,776) | \$ 340,539 |
| Tenant expense reimbursements ⁽¹⁾ | 46,638 | 56,095 | (9,457) | 45,730 |
| Amortization of acquired below-market leases, net | 693 | 1,367 | (674) | 1,185 |
| Straight-lining of rents | 4,571 | (3,821) | 8,392 | 4,038 |
| Total rental revenues | 389,278 | 396,793 | (7,515) | 391,492 |
| Fee and other income: | | | | |
| Building Maintenance Services ("BMS") cleaning fees | 35,780 | 35,328 | 452 | 36,035 |
| Management and leasing fees | 2,611 | 3,049 | (438) | 3,070 |
| Other income | 8,706 | 10,753 | (2,047) | 11,289 |
| Total revenues | 436,375 | 445,923 | (9,548) | 441,886 |
| Operating expenses | (226,224) | (228,773) | 2,549 | (219,925) |
| Depreciation and amortization | (108,659) | (106,565) | (2,094) | (110,197) |
| General and administrative | (37,897) | (41,595) | 3,698 | (46,040) |
| Expense from deferred compensation plan liability | (4,520) | (3,728) | (792) | (4,621) |
| Transaction related costs, impairment losses and other | (653) | (658) | 5 | (49,190) |
| Total expenses | (377,953) | (381,319) | 3,366 | (429,973) |
| Income (loss) from partially owned entities | 16,279 | 16,666 | (387) | (33,518) |
| Interest and other investment income, net | 11,724 | 9,584 | 2,140 | 5,833 |
| Income from deferred compensation plan assets | 4,520 | 3,728 | 792 | 4,621 |
| Interest and debt expense | (90,478) | (86,237) | (4,241) | (87,695) |
| Net gains on disposition of wholly owned and partially owned assets | — | 7,520 | (7,520) | 6,607 |
| Income (loss) before income taxes | 467 | 15,865 | (15,398) | (92,239) |
| Income tax expense | (6,740) | (4,667) | (2,073) | (8,374) |
| Net (loss) income | (6,273) | 11,198 | (17,471) | (100,613) |
| Less net loss (income) attributable to noncontrolling interests in: | | | | |
| Consolidated subsidiaries | 11,982 | 9,928 | 2,054 | 49,717 |
| Operating Partnership | 786 | (429) | 1,215 | 5,412 |
| Net income (loss) attributable to Vornado | 6,495 | 20,697 | (14,202) | (45,484) |
| Preferred share dividends | (15,529) | (15,529) | — | (15,529) |
| Net (loss) income attributable to common shareholders | \$ (9,034) | \$ 5,168 | \$ (14,202) | \$ (61,013) |
| Capitalized expenditures: | | | | |
| Development payroll | \$ 2,499 | \$ 2,849 | \$ (350) | \$ 2,416 |
| Interest and debt expense | 12,564 | 8,857 | 3,707 | 13,051 |

(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 (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS BY SEGMENT (unaudited)

(Amounts in thousands)

| | For the Three Months Ended March 31, 2024 | | |
|---|---|------------------|--------------------|
| | Total | New York | Other |
| Property rentals ⁽¹⁾ | \$ 337,376 | \$ 269,362 | \$ 68,014 |
| Tenant expense reimbursements ⁽¹⁾ | 46,638 | 36,856 | 9,782 |
| Amortization of acquired below-market leases, net | 693 | 524 | 169 |
| Straight-lining of rents | 4,571 | 4,993 | (422) |
| Total rental revenues | <u>389,278</u> | <u>311,735</u> | <u>77,543</u> |
| Fee and other income: | | | |
| BMS cleaning fees | 35,780 | 38,640 | (2,860) |
| Management and leasing fees | 2,611 | 2,712 | (101) |
| Other income | 8,706 | 5,147 | 3,559 |
| Total revenues | <u>436,375</u> | <u>358,234</u> | <u>78,141</u> |
| Operating expenses | <u>(226,224)</u> | <u>(188,278)</u> | <u>(37,946)</u> |
| Depreciation and amortization | (108,659) | (85,599) | (23,060) |
| General and administrative | (37,897) | (13,208) | (24,689) |
| Expense from deferred compensation plan liability | (4,520) | — | (4,520) |
| Transaction related costs and other | (653) | — | (653) |
| Total expenses | <u>(377,953)</u> | <u>(287,085)</u> | <u>(90,868)</u> |
| Income from partially owned entities | 16,279 | 15,231 | 1,048 |
| Interest and other investment income, net | 11,724 | 4,006 | 7,718 |
| Income from deferred compensation plan assets | 4,520 | — | 4,520 |
| Interest and debt expense | (90,478) | (38,087) | (52,391) |
| Income (loss) before income taxes | 467 | 52,299 | (51,832) |
| Income tax expense | (6,740) | (1,464) | (5,276) |
| Net (loss) income | (6,273) | 50,835 | (57,108) |
| Less net loss attributable to noncontrolling interests in consolidated subsidiaries | 11,982 | 9,082 | 2,900 |
| Net income (loss) attributable to Vornado Realty L.P. | 5,709 | <u>\$ 59,917</u> | <u>\$ (54,208)</u> |
| Less net loss attributable to noncontrolling interests in the Operating Partnership | 815 | | |
| Preferred unit distributions | (15,558) | | |
| Net loss attributable to common shareholders | <u>\$ (9,034)</u> | | |
| For the three months ended March 31, 2023 | | | |
| Net income (loss) attributable to Vornado Realty L.P. | <u>\$ 21,126</u> | <u>\$ 63,245</u> | <u>\$ (42,119)</u> |
| Net income attributable to common shareholders | <u>\$ 5,168</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 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 |

| | For the Three Months Ended March 31, 2023 | | |
|--|---|------------|-----------|
| | Total | New York | Other |
| Total revenues | \$ 445,923 | \$ 363,814 | \$ 82,109 |
| Operating expenses | (228,773) | (188,321) | (40,452) |
| NOI - consolidated | 217,150 | 175,493 | 41,657 |
| Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries | (11,764) | (4,823) | (6,941) |
| Add: Our share of NOI from partially owned entities | 68,097 | 65,324 | 2,773 |
| NOI at share | 273,483 | 235,994 | 37,489 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | 5,052 | 5,033 | 19 |
| NOI at share - cash basis | \$ 278,535 | \$ 241,027 | \$ 37,508 |

| | For the Three Months Ended December 31, 2023 | | |
|--|--|------------|-----------|
| | Total | New York | Other |
| Total revenues | \$ 441,886 | \$ 361,105 | \$ 80,781 |
| Operating expenses | (219,925) | (182,600) | (37,325) |
| NOI - consolidated | 221,961 | 178,505 | 43,456 |
| Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries | (9,684) | (3,323) | (6,361) |
| Add: Our share of NOI from partially owned entities | 74,819 | 72,393 | 2,426 |
| NOI at share | 287,096 | 247,575 | 39,521 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | 121 | (1,146) | 1,267 |
| NOI at share - cash basis | \$ 287,217 | \$ 246,429 | \$ 40,788 |

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 | | |
|-----------------------------------|----------------------------|------------|-------------------|
| | March 31, | | December 31, 2023 |
| | 2024 | 2023 | |
| NOI at share: | | | |
| New York: | | | |
| Office ⁽¹⁾ | \$ 167,988 | \$ 174,270 | \$ 182,769 |
| Retail | 47,466 | 47,196 | 47,378 |
| Residential | 5,968 | 5,458 | 5,415 |
| Alexander's | 11,707 | 9,070 | 12,013 |
| Total New York | 233,129 | 235,994 | 247,575 |
| Other: | | | |
| THE MART | 14,486 | 15,409 | 14,516 |
| 555 California Street | 16,529 | 16,929 | 18,125 |
| Other investments | 4,980 | 5,151 | 6,880 |
| Total Other | 35,995 | 37,489 | 39,521 |
| NOI at share | \$ 269,124 | \$ 273,483 | \$ 287,096 |
| NOI at share - cash basis: | | | |
| New York: | | | |
| Office ⁽¹⁾ | \$ 166,370 | \$ 182,081 | \$ 183,742 |
| Retail | 43,873 | 44,034 | 46,491 |
| Residential | 5,690 | 5,051 | 5,137 |
| Alexander's | 14,861 | 9,861 | 11,059 |
| Total New York | 230,794 | 241,027 | 246,429 |
| Other: | | | |
| THE MART | 14,949 | 14,675 | 15,511 |
| 555 California Street | 16,938 | 17,718 | 18,265 |
| Other investments | 4,932 | 5,115 | 7,012 |
| Total Other | 36,819 | 37,508 | 40,788 |
| NOI at share - cash basis | \$ 267,613 | \$ 278,535 | \$ 287,217 |

(1) Includes BMS NOI of \$7,217, \$6,289 and \$6,424, respectively, for the three months ended March 31, 2024 and 2023 and December 31, 2023.

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

| | <u>Total</u> | <u>New York</u> | <u>THE MART</u> | <u>555 California Street</u> |
|--|--------------|-----------------|-----------------|------------------------------|
| Same store NOI at share % decrease ⁽¹⁾ : | | | | |
| Three months ended March 31, 2024 compared to March 31, 2023 | (4.8)% | (4.6)% | (10.0)% | (2.4)% |
| Three months ended March 31, 2024 compared to December 31, 2023 | (6.5)% | (6.7)% | (0.3)% | (8.8)% |
| Same store NOI at share - cash basis % decrease ⁽¹⁾ : | | | | |
| Three months ended March 31, 2024 compared to March 31, 2023 | (5.0)% | (5.1)% | (3.3)% | (4.4)% |
| Three months ended March 31, 2024 compared to December 31, 2023 | (6.3)% | (6.4)% | (3.7)% | (7.3)% |

(1) See pages vii through x 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 | \$ 659,108 | \$ 90,892 | 2026 | 9.5% |
| Districtwide Improvements | N/A | 100,000 | 52,785 | 47,215 | N/A | N/A |
| Total PENN District | | 850,000 ⁽¹⁾ | 711,893 | 138,107 | | |
| Sunset Pier 94 Studios (49.9% interest) | 266,000 | 125,000 ⁽²⁾ | 7,994 | 117,006 | 2026 | 10.3% |
| Total Active Development Projects | | \$ 975,000 | \$ 719,887 | \$ 255,113 | | |

| 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 \$7,994 has been funded as of March 31, 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 ⁽¹⁾ |
|--|-----------|-----------|----------|--------------------------------------|
| | Office | Retail | | |
| Three Months Ended March 31, 2024 | | | | |
| Total square feet leased | 291 | 36 | 51 | 41 |
| Our share of square feet leased: | 250 | 33 | 51 | 29 |
| Initial rent ⁽²⁾ | \$ 89.23 | \$ 253.83 | \$ 64.02 | \$ 67.57 |
| Weighted average lease term (years) | 11.1 | 3.8 | 4.5 | 5.4 |
| Second generation relet space: | | | | |
| Square feet | 95 | 27 | 43 | 29 |
| GAAP basis: | | | | |
| Straight-line rent ⁽³⁾ | \$ 84.59 | \$ 243.73 | \$ 65.03 | \$ 56.78 |
| Prior straight-line rent | \$ 82.31 | \$ 233.56 | \$ 61.11 | \$ 75.96 |
| Percentage increase (decrease) | 2.8 % | 4.4 % | 6.4 % | (25.3)% |
| Cash basis (non-GAAP): | | | | |
| Initial rent ⁽²⁾ | \$ 90.66 | \$ 248.54 | \$ 65.83 | \$ 67.57 |
| Prior escalated rent | \$ 88.50 | \$ 303.42 | \$ 65.87 | \$ 96.68 |
| Percentage increase (decrease) | 2.4 % | (18.1)% | (0.1)% | (30.1)% |
| Tenant improvements and leasing commissions: | | | | |
| Per square foot | \$ 144.11 | \$ 110.79 | \$ 37.67 | \$ 21.67 |
| Per square foot per annum | \$ 12.98 | \$ 29.16 | \$ 8.37 | \$ 4.01 |
| Percentage of initial rent | 14.5 % | 11.5 % | 13.1 % | 5.9 % |

(1) Represents leasing activity at 315 Montgomery Street.

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

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

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: | First Quarter 2024 ⁽²⁾ | 36,000 | \$ 2,873,000 | \$ 79.81 | 0.2 % |
| | Second Quarter 2024 | 400,000 | 37,815,000 | 94.54 | 3.2 % |
| | Third Quarter 2024 | 60,000 | 4,770,000 | 79.50 | 0.4 % |
| | Fourth Quarter 2024 | 144,000 | 11,053,000 | 76.76 | 0.9 % |
| | Remaining 2024 | 604,000 | 53,638,000 | 88.80 | 4.5 % |
| | First Quarter 2025 | 113,000 | 8,519,000 | 75.39 | 0.7 % |
| | Remaining 2025 | 488,000 | 38,392,000 | 78.67 | 3.3 % |
| | 2026 | 1,169,000 | 95,556,000 | 81.74 | 8.2 % |
| | 2027 | 1,294,000 | 102,350,000 | 79.10 | 8.8 % |
| | 2028 | 1,044,000 | 83,816,000 | 80.28 | 7.2 % |
| | 2029 | 1,269,000 | 103,298,000 | 81.40 | 8.8 % |
| | 2030 | 634,000 | 53,405,000 | 84.24 | 4.6 % |
| | 2031 | 898,000 | 81,416,000 | 90.66 | 7.0 % |
| | 2032 | 958,000 | 94,504,000 | 98.65 | 8.1 % |
| | 2033 | 502,000 | 42,938,000 | 85.53 | 3.7 % |
| | 2034 | 584,000 | 62,966,000 | 107.82 | 5.4 % |
| | Thereafter | 4,384,000 ⁽³⁾ | 344,378,000 | 78.55 | 29.5 % |
| Retail: | First Quarter 2024 ⁽²⁾ | 4,000 | \$ 479,000 | \$ 119.75 | 0.2 % |
| | Second Quarter 2024 | — | — | — | 0.0 % |
| | Third Quarter 2024 | 8,000 | 7,622,000 | 952.75 | 3.1 % |
| | Fourth Quarter 2024 | — | — | — | 0.0 % |
| | Remaining 2024 | 8,000 | 7,622,000 | 952.75 | 3.1 % |
| | First Quarter 2025 | 100,000 | 4,594,000 | 45.94 | 1.9 % |
| | Remaining 2025 | 57,000 | 5,929,000 | 104.02 | 2.4 % |
| | 2026 | 160,000 | 29,181,000 | 182.38 | 11.9 % |
| | 2027 | 32,000 | 20,546,000 | 642.06 | 8.4 % |
| | 2028 | 31,000 | 13,972,000 | 450.71 | 5.7 % |
| | 2029 | 53,000 | 26,014,000 | 490.83 | 10.6 % |
| | 2030 | 154,000 | 23,851,000 | 154.88 | 9.7 % |
| | 2031 | 68,000 | 30,414,000 | 447.26 | 12.4 % |
| | 2032 | 57,000 | 29,540,000 | 518.25 | 12.1 % |
| | 2033 | 17,000 | 6,068,000 | 356.94 | 2.5 % |
| | 2034 | 81,000 | 8,486,000 | 104.77 | 3.5 % |
| | Thereafter | 300,000 | 38,255,000 | 127.52 | 15.6 % |

(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: | First Quarter 2024 ⁽²⁾ | 3,000 | \$ 220,000 | \$ 73.33 | 0.2 % |
| | Second Quarter 2024 | 37,000 | 2,187,000 | 59.11 | 1.5 % |
| | Third Quarter 2024 | 30,000 | 1,719,000 | 57.30 | 1.2 % |
| | Fourth Quarter 2024 | 79,000 | 4,428,000 | 56.05 | 3.0 % |
| | Remaining 2024 | 146,000 | 8,334,000 | 57.08 | 5.7 % |
| | First Quarter 2025 | 104,000 | 5,480,000 | 55.92 | 3.7 % |
| | Remaining 2025 | 111,000 | 6,548,000 | 58.99 | 4.5 % |
| | 2026 | 283,000 | 16,587,000 | 58.61 | 11.3 % |
| | 2027 | 192,000 | 10,613,000 | 55.28 | 7.2 % |
| | 2028 | 705,000 | 35,927,000 | 50.96 | 24.5 % |
| | 2029 | 155,000 | 8,752,000 | 56.46 | 6.0 % |
| | 2030 | 47,000 | 3,039,000 | 64.66 | 2.1 % |
| | 2031 | 309,000 | 15,441,000 | 49.97 | 10.5 % |
| | 2032 | 420,000 | 20,339,000 | 48.43 | 13.9 % |
| | 2033 | 54,000 | 2,680,000 | 49.63 | 1.8 % |
| | 2034 | 94,000 | 4,438,000 | 47.21 | 3.0 % |
| | Thereafter | 180,000 | 8,209,000 | 45.61 | 5.6 % |

(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: | First Quarter 2024 ⁽²⁾ | — | \$ — | \$ — | 0.0 % |
| | Second Quarter 2024 | — | — | — | 0.0 % |
| | Third Quarter 2024 | — | — | — | 0.0 % |
| | Fourth Quarter 2024 | 65,000 | 6,964,000 | 107.14 | 6.3 % |
| | Remaining 2024 | 65,000 | 6,964,000 | 107.14 | 6.3 % |
| | First Quarter 2025 | — | — | — | 0.0 % |
| | Remaining 2025 | 266,000 | 24,599,000 | 92.48 | 22.1 % |
| | 2026 | 238,000 | 24,581,000 | 103.28 | 22.1 % |
| | 2027 | 65,000 | 6,242,000 | 96.03 | 5.6 % |
| | 2028 | 112,000 | 10,588,000 | 94.54 | 9.5 % |
| | 2029 | 120,000 | 12,073,000 | 100.61 | 10.8 % |
| | 2030 | 109,000 | 10,028,000 | 92.00 | 9.0 % |
| | 2031 | 29,000 | 1,956,000 | 67.45 | 1.8 % |
| | 2032 | 5,000 | 670,000 | 134.00 | 0.6 % |
| | 2033 | 15,000 | 1,759,000 | 117.27 | 1.6 % |
| | 2034 | — | — | — | 0.0 % |
| | Thereafter | 153,000 | 11,937,000 | 78.02 | 10.6 % |

(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 Three Months Ended March 31, 2024 | | | | |
|---|---|------------------|----------|-----------------------|----------|
| | Total Company | New York Segment | THE MART | 555 California Street | Other |
| Capital expenditures: | | | | | |
| Expenditures to maintain assets | \$ 18,899 | \$ 11,123 | \$ 5,263 | \$ 1,764 | \$ 749 |
| Tenant improvements | 12,186 | 11,928 | 258 | — | — |
| Leasing commissions | 2,146 | 2,120 | 26 | — | — |
| Recurring tenant improvements, leasing commissions and other capital expenditures | 33,231 | 25,171 | 5,547 | 1,764 | 749 |
| Non-recurring capital expenditures ⁽¹⁾ | 19,815 | 16,411 | 1,471 | 1,913 | 20 |
| Total capital expenditures and leasing commissions | \$ 53,046 | \$ 41,582 | \$ 7,018 | \$ 3,677 | \$ 769 |
| Development and redevelopment expenditures⁽²⁾: | | | | | |
| PENN 2 | \$ 36,838 | \$ 36,838 | \$ — | \$ — | \$ — |
| PENN 1 | 11,675 | 11,675 | — | — | — |
| PENN Districtwide improvements | 7,334 | 7,334 | — | — | — |
| Hotel Pennsylvania site | 7,108 | 7,108 | — | — | — |
| The Farley Building | 4,795 | 4,795 | — | — | — |
| Other | 7,542 | 5,725 | 586 | — | 1,231 |
| | \$ 75,292 | \$ 73,475 | \$ 586 | \$ — | \$ 1,231 |

- (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 March 31, 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% | \$ 2,241,278 | \$ 419,308 | \$ 855,879 | Various | Various | Various |
| Alexander's | Office/Retail | 32.4% | 85,260 | 355,280 | 1,096,544 | Various | Various | Various |
| Partially owned office buildings/land: | | | | | | | | |
| West 57th Street properties | Office/Retail/Land | 50.0% | 41,092 | — | — | N/A | N/A | N/A |
| 512 West 22nd Street | Office/Retail | 55.0% | 32,644 | 69,952 | 127,185 | 06/25 | S+200 | 6.50% |
| 280 Park Avenue | Office/Retail | 50.0% | 30,281 | 600,000 | 1,200,000 ⁽⁴⁾ | 09/24 | S+203 | 7.35% |
| 825 Seventh Avenue | Office | 50.0% | 5,245 | 27,000 | 54,000 | 01/26 | S+275 | 8.08% |
| 61 Ninth Avenue | Office/Retail | 45.1% | 962 | 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: | | | | | | | | |
| Independence Plaza | Residential/Retail | 50.1% | 53,612 | 338,175 | 675,000 | 07/25 | N/A | 4.25% |
| Sunset Pier 94 Studios | Studio Campus | 49.9% | 52,083 | 50 | 100 | 09/26 | S+475 | 10.08% |
| Rosslyn Plaza | Office/Residential | 43.7% to 50.4% | 35,194 | 12,603 | 25,000 | 04/26 | S+200 | 7.32% |
| Other | Various | Various | 21,483 | 124,235 | 665,736 | Various | Various | Various |
| | | | <u>\$ 2,599,134</u> | <u>\$ 2,183,170</u> | <u>\$ 5,666,944</u> | | | |
| Investments in partially owned entities included in other liabilities ⁽⁵⁾ : | | | | | | | | |
| 7 West 34th Street | Office/Retail | 53.0% | \$ (70,207) | \$ 159,000 | \$ 300,000 | 06/26 | N/A | 3.65% |
| 85 Tenth Avenue | Office/Retail | 49.9% | (13,852) | 311,875 | 625,000 | 12/26 | N/A | 4.55% |
| | | | <u>\$ (84,059)</u> | <u>\$ 470,875</u> | <u>\$ 925,000</u> | | | |

- (1) Represents the contractual debt obligations. Vornado Realty L.P. guarantees an aggregate \$803,000 of JV partnership debt, primarily comprised of the \$500,000 mortgage loan on 640 Fifth Avenue included in the Fifth Avenue and Times Square JV and 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) Our negative basis results from distributions in excess of our investment.

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

| Joint Venture Name | Percentage Ownership at March 31, 2024 | Our Share of Net Income for the Three Months Ended March 31, | | Our Share of NOI (non-GAAP) for the Three Months Ended March 31, | |
|---|--|--|------------------|--|------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| New York: | | | | | |
| Fifth Avenue and Times Square JV: | | | | | |
| Equity in net income | 51.5% | \$ 9,291 | \$ 10,199 | \$ 28,102 | \$ 29,564 |
| Return on preferred equity, net of our share of the expense | | 9,328 | 9,226 | — | — |
| | | 18,619 | 19,425 | 28,102 | 29,564 |
| 280 Park Avenue | 50.0% | (8,042) | (4,529) | 8,340 | 10,241 |
| Alexander's | 32.4% | 5,154 | 3,571 | 11,707 | 9,070 |
| 85 Tenth Avenue | 49.9% | (2,522) | (4,194) | 3,075 | 1,510 |
| 7 West 34th Street | 53.0% | 1,139 | 1,085 | 3,623 | 3,596 |
| 512 West 22nd Street | 55.0% | (529) | (355) | 1,664 | 1,482 |
| Independence Plaza | 50.1% | (427) | (497) | 5,169 | 5,009 |
| West 57th Street properties | 50.0% | (200) | (168) | (7) | 82 |
| 61 Ninth Avenue | 45.1% | (80) | (46) | 1,908 | 1,848 |
| Other, net | Various | 2,119 | 680 | 4,128 | 2,922 |
| | | 15,231 | 14,972 | 67,709 | 65,324 |
| Other: | | | | | |
| Alexander's corporate fee income | 32.4% | 1,180 | 1,173 | 658 | 651 |
| Roslyn Plaza | 43.7% to 50.4% | (105) | 529 | 523 | 1,114 |
| Other, net | Various | (27) | (8) | 1,479 | 1,008 |
| | | 1,048 | 1,694 | 2,660 | 2,773 |
| Total | | \$ 16,279 | \$ 16,666 | \$ 70,369 | \$ 68,097 |

CAPITAL STRUCTURE (unaudited)

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

| | <u>As of March 31, 2024</u> | | |
|--|-----------------------------|--|-----------------------|
| Debt (contractual balances): | | | |
| Consolidated debt ⁽¹⁾ : | | | |
| Mortgages payable | | \$ | 5,729,615 |
| Senior unsecured notes | | | 1,200,000 |
| \$800 Million unsecured term loan | | | 800,000 |
| \$2.5 Billion unsecured revolving credit facilities | | | 575,000 |
| | | | <u>8,304,615</u> |
| Pro rata share of debt of non-consolidated entities | | | 2,654,045 |
| Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street) | | | (682,059) |
| | | | <u>10,276,601 (A)</u> |
| | <u>Shares/Units</u> | <u>Liquidation Preference</u> | |
| 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> |
| | <u>Converted Shares</u> | <u>March 31, 2024 Common Share Price</u> | |
| Equity: | | | |
| Common shares | 190,483 | \$ 28.77 | 5,480,196 |
| Redeemable Class A units and LTIP Unit awards | 17,116 | 28.77 | 492,427 |
| Convertible share equivalents: | | | |
| Series D-13 preferred units | 1,623 | 28.77 | 46,694 |
| Series G-1 through G-4 preferred units | 101 | 28.77 | 2,906 |
| Series A preferred shares | 25 | 28.77 | 719 |
| | | | <u>6,022,942 (C)</u> |
| Total Market Capitalization (A+B+C) | | | <u>\$ 17,522,578</u> |

(1) See reconciliation on page xi in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of March 31, 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):

| | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 | Second Quarter 2023 |
|---|-----------------------|------------------------|-----------------------|------------------------|
| High price | \$ 29.46 | \$ 32.21 | \$ 26.21 | \$ 18.55 |
| Low price | \$ 24.17 | \$ 18.36 | \$ 17.28 | \$ 12.31 |
| Closing price - end of quarter | \$ 28.77 | \$ 28.25 | \$ 22.68 | \$ 18.14 |
| Outstanding shares, Class A units and convertible preferred units as converted (in thousands) | 209,348 | 209,159 | 209,448 | 210,336 |
| Closing market value of outstanding shares, Class A units and convertible preferred units as converted \$ | 6.0 Billion | 5.9 Billion | 4.8 Billion | 3.8 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 March 31, 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⁾ | \$ 8,304,615 | 4.18% | \$ 1,311,865 | 6.25% | \$ 6,992,750 | 3.79% |
| Pro rata share of debt of non-consolidated entities | 2,654,045 | 5.36% | 1,452,826 | 6.60% | 1,201,219 | 3.87% |
| Total | 10,958,660 | 4.46% | 2,764,691 | 6.43% | 8,193,969 | 3.80% |
| 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 | \$ 10,276,601 | 4.41% | \$ 2,367,632 | 6.30% | \$ 7,908,969 | 3.84% |

(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 reconciliation on page xi in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of March 31, 2024.

As of March 31, 2024, \$1,304,229 of variable rate debt (at share) is subject to interest rate cap arrangements, the \$1,063,403 of variable rate debt not subject to interest rate cap arrangements represents 10% of our total pro rata share of debt. See the following page for details.

Debt Covenant Ratios⁽¹⁾:

| | Senior Unsecured Notes Due 2025, 2026 and 2031 | | Unsecured Revolving Credit Facilities ⁽²⁾ and Unsecured Term Loan ⁽²⁾ | |
|---|--|--------------------|---|--------------------|
| | Required | Actual | Required | Actual |
| Total outstanding debt/total assets | Less than 65% | 52% ⁽³⁾ | Less than 60% | 41% ⁽⁴⁾ |
| Secured debt/total assets | Less than 50% | 34% ⁽³⁾ | Less than 50% | 30% ⁽⁴⁾ |
| Interest coverage ratio (annualized combined EBITDA to annualized interest expense) | Greater than 1.50 | 1.93 | | N/A |
| Fixed charge coverage | | N/A | Greater than 1.40 | 1.94 |
| Unencumbered assets/unsecured debt | Greater than 150% | 321% | | N/A |
| Unsecured debt/cap value of unencumbered assets | | N/A | Less than 60% | 22% |
| Unencumbered coverage ratio | | N/A | Greater than 1.75 | 6.48 |

Consolidated Unencumbered EBITDA (non-GAAP):

| | Q1 2024 Annualized |
|--------------|--------------------|
| New York | \$ 267,908 |
| Other | 83,976 |
| Total | \$ 351,884 |

(1) 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.

(2) Covenant ratios presented above are calculated per the terms of the \$915,000 unsecured revolving credit facility effective May 3, 2024 (see page 3 for details). We expect that the covenant terms under our \$1.25 billion unsecured revolving credit facility and our unsecured term loan will be conformed to the covenant terms under the \$915,000 unsecured revolving credit facility during the second quarter of 2024. Please see Part I, Item 5. Other Information of our Quarterly Report on Form 10-Q for the three months ended March 31, 2024 for additional information regarding the terms of the new \$915,000 facility.

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

(4) 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 MARCH 31, 2024 (unaudited)

(Amounts in thousands)

| | Debt Information | | | Swap / Cap Information | | | Index Strike Rate | Cash Interest Rate ⁽²⁾ | Effective Interest Rate ⁽³⁾ |
|---|------------------|------------------------------|----------------------|--------------------------|-----------------|---------------------|-------------------|-----------------------------------|--|
| | 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 | | | | | | | | | |
| In-place swap | \$ 840,000 | 05/28 | S+205 | \$ 840,000 | 05/24 | 2.29% | | | |
| Forward swap (effective 05/24) | | | | 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+114 | 575,000 | 08/27 | 3.87% | | | |
| Unsecured term loan | 800,000 | 12/27 | S+129 | | | | | | |
| Through 07/25 | | | | 700,000 | 07/25 | 4.52% | | | |
| 07/25 through 10/26 | | | | 550,000 | 10/26 | 4.35% | | | |
| 10/26 through 8/27 | | | | 50,000 | 08/27 | 4.03% | | | |
| 100 West 33rd Street mortgage loan | 480,000 | 06/27 | S+165 | 480,000 | 06/27 | 5.06% | | | |
| 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 | 97,750 | 01/25 | 3.74% | | | |
| Unconsolidated: | | | | | | | | | |
| 731 Lexington Avenue - retail condominium mortgage loan | 97,200 | 08/25 | S+151 | 97,200 | 05/25 | 1.76% | | | |
| 50-70 West 93rd Street mortgage loan | 41,667 | 12/24 | S+164 | 41,168 | 06/24 | 3.14% | | | |
| Interest Rate Caps: | | | | | | | | | |
| Consolidated: | | | | | | | | | |
| 1290 Avenue of the Americas mortgage loan | \$ 665,000 | 11/28 | S+162 | \$ 665,000 | 11/25 | 1.00% | 2.62% | 5.94% | |
| 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: | | | | | | | | | |
| 640 Fifth Avenue mortgage loan | 259,925 | 05/24 | S+111 | 259,925 | 05/24 | 4.00% | 5.11% | 6.03% | |
| 731 Lexington Avenue - office condominium mortgage loan | 162,000 | 06/24 | Prime+0 | 162,000 | 06/24 | 6.00% | 6.00% | 8.46% | |
| 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 | 69,952 | 06/25 | S+200 | 69,952 | 06/25 | 4.50% | 6.50% | 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 | 05/24 | 3.89% | 6.94% | 6.98% | |
| Debt subject to interest rate swaps and subject to a 1.00% SOFR interest rate cap | | | | \$ 4,896,118 | | | | | |
| Variable rate debt subject to interest rate caps | | | | 1,304,229 | | | | | |
| Fixed rate debt per loan agreements | | | | 3,012,851 | | | | | |
| Variable rate debt not subject to interest rate swaps or caps | | | | 1,063,403 ⁽⁴⁾ | | | | | |
| Total debt at share | | | | \$ 10,276,601 | | | | | |

(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.

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: | | | | | | | | | | |
| 435 Seventh Avenue ⁽³⁾ | 04/24 | S+141 | 6.74% | \$ 95,696 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 95,696 |
| 606 Broadway (50.0% interest) | 09/24 | S+191 | 5.91% | 74,119 | — | — | — | — | — | 74,119 |
| 4 Union Square South | 08/25 | S+150 ⁽⁴⁾ | 4.31% | — | 120,000 | — | — | — | — | 120,000 |
| PENN 11 | 10/25 | — | 6.28% | — | 500,000 | — | — | — | — | 500,000 |
| 888 Seventh Avenue ⁽⁵⁾ | 12/25 | S+180 ⁽⁴⁾ | 5.30% | — | 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 | — | 5.06% | — | — | — | 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 |
| 555 California Street (70.0% interest) | 05/28 | S+205 ⁽⁴⁾ | 3.81% | — | — | — | — | 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 | | | | 169,815 | 879,800 | 525,000 | 1,580,000 | 2,225,000 | 350,000 | 5,729,615 |
| Unsecured Debt: | | | | | | | | | | |
| Senior unsecured notes due 2025 | 01/25 | — | 3.50% | — | 450,000 | — | — | — | — | 450,000 |
| \$1.25 Billion unsecured revolving credit facility ⁽⁶⁾ | 04/26 | S+119 | — | — | — | — | — | — | — | — |
| Senior unsecured notes due 2026 | 06/26 | — | 2.15% | — | — | 400,000 | — | — | — | 400,000 |
| \$1.25 Billion unsecured revolving credit facility | 12/27 | — | 3.87% ⁽⁷⁾ | — | — | — | 575,000 | — | — | 575,000 |
| \$800 Million unsecured term loan | 12/27 | S+129 ⁽⁴⁾ | 4.78% ⁽⁷⁾ | — | — | — | 800,000 | — | — | 800,000 |
| 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 | | | | \$ 169,815 | \$ 1,329,800 | \$ 925,000 | \$ 2,955,000 | \$ 2,225,000 | \$ 700,000 | \$ 8,304,615 |
| Weighted average rate | | | | 6.38% | 4.97% | 3.83% | 4.58% | 3.42% | 3.32% | 4.18% |
| Fixed rate debt ⁽⁸⁾ | | | | \$ — | \$ 1,247,750 | \$ 400,000 | \$ 2,855,000 | \$ 1,790,000 | \$ 700,000 | \$ 6,992,750 |
| Fixed weighted average rate expiring | | | | — | 4.83% | 2.15% | 4.51% | 2.47% | 3.32% | 3.79% |
| Floating rate debt | | | | \$ 169,815 | \$ 82,050 | \$ 525,000 | \$ 100,000 | \$ 435,000 | \$ — | \$ 1,311,865 |
| Floating weighted average rate expiring | | | | 6.38% | 7.04% | 5.11% | 6.62% | 7.34% | — | 6.25% |

(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) On April 9, 2024, we completed a \$75,000 refinancing of 435 Seventh Avenue, extending the maturity date to April 2028. See page 3 for details.

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

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

(6) On May 3, 2024, we amended one of our two revolving credit facilities, extending the maturity date to April 2029. See page 3 for details.

(7) Reflects a 0.01% interest rate reduction that we qualified for by achieving certain sustainability key performance indicator (KPI) metrics. We must achieve the KPI metrics annually in order to receive the interest rate reduction.

(8) 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 | \$ 167,395 | 9.5 % |
| IPG and affiliates | 1,029,557 | 68,207 | 3.9 % |
| Citadel | 585,460 | 62,498 | 3.6 % |
| New York University | 685,290 | 48,886 | 2.7 % |
| Bloomberg L.P. | 306,768 | 43,277 | 2.4 % |
| Google/Motorola Mobility (guaranteed by Google) | 759,446 | 42,537 | 2.4 % |
| Amazon (including its Whole Foods subsidiary) | 312,694 | 30,699 | 1.7 % |
| Neuberger Berman Group LLC | 306,612 | 28,184 | 1.6 % |
| Swatch Group USA | 11,957 | 27,515 | 1.5 % |
| AMC Networks, Inc. | 326,717 | 25,830 | 1.5 % |
| LVMH Brands | 65,060 | 25,692 | 1.4 % |
| Bank of America | 247,615 | 24,521 | 1.4 % |
| Apple Inc. | 412,434 | 24,076 | 1.4 % |
| Madison Square Garden & Affiliates | 314,765 | 20,908 | 1.2 % |
| Victoria's Secret | 33,156 | 20,087 | 1.1 % |
| PwC | 241,196 | 19,126 | 1.1 % |
| PJT Partners Holding | 134,953 | 18,672 | 1.0 % |
| Macy's | 242,837 | 18,218 | 1.0 % |
| Fast Retailing (Uniqlo) | 47,167 | 13,741 | 0.8 % |
| The City of New York | 232,010 | 12,137 | 0.7 % |
| King & Spalding | 122,859 | 11,979 | 0.7 % |
| Foot Locker | 149,987 | 11,716 | 0.7 % |
| WSP USA | 172,666 | 11,166 | 0.6 % |
| AbbVie Inc. | 168,673 | 11,166 | 0.6 % |
| Axon Capital | 93,127 | 10,915 | 0.6 % |
| Alston & Bird LLP | 126,872 | 10,744 | 0.6 % |
| Burlington Coat Factory | 108,844 | 10,706 | 0.6 % |
| Cushman & Wakefield | 127,485 | 10,312 | 0.6 % |
| Aetna Life Insurance Company | 64,196 | 10,139 | 0.6 % |
| Kirkland & Ellis LLP | 106,751 | 9,589 | 0.5 % |
| | | | 48.0 % |

(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.

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 | 20,384 | 17,551 | 1,642 | 15,726 | — | 183 | — |
| Retail | 2,394 | 1,955 | 270 | — | 1,685 | — | — |
| Residential - 1,662 units | 1,498 | 764 | 19 | — | — | — | 745 |
| Alexander's (32.4% interest), including 312 residential units | 2,455 | 795 | 45 | 307 | 361 | — | 82 |
| | <u>26,731</u> | <u>21,065</u> | <u>1,976</u> | <u>16,033</u> | <u>2,046</u> | <u>183</u> | <u>827</u> |
| Other: | | | | | | | |
| THE MART | 3,688 | 3,679 | — | 2,104 | 103 | 1,257 | 215 |
| 555 California Street (70% interest) | 1,820 | 1,274 | — | 1,240 | 34 | — | — |
| Other | 2,845 | 1,346 | 144 | 212 | 879 | — | 111 |
| | <u>8,353</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 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> |
| Total square feet at December 31, 2023 | <u>35,082</u> | <u>27,365</u> | <u>2,025</u> | <u>19,674</u> | <u>3,073</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 March 31, 2024 | <u>2,772</u> | <u>18</u> | <u>7,883</u> | | | | |

OCCUPANCY (unaudited)

| | New York | THE MART | 555 California Street |
|--------------------|----------|----------|-----------------------|
| Occupancy rate at: | | | |
| March 31, 2024 | 88.2 % | 77.6 % | 94.5 % |
| December 31, 2023 | 89.4 % | 79.2 % | 94.5 % |
| March 31, 2023 | 89.9 % | 80.3 % | 94.9 % |

RESIDENTIAL STATISTICS (unaudited)

| | Vornado's Ownership Interest | | | |
|-------------------|------------------------------|-----------------|----------------|-------------------------------|
| | Number of Units | Number of Units | Occupancy Rate | Average Monthly Rent Per Unit |
| New York: | | | | |
| March 31, 2024 | 1,974 | 939 | 97.5% | \$4,163 |
| December 31, 2023 | 1,974 | 939 | 96.8% | \$4,115 |
| March 31, 2023 | 1,976 | 941 | 96.8% | \$3,914 |

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 ten 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 % | 81.7 % | \$ 80.09 | | 2,255,000 | 2,255,000 | — | | 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 % | 172.98 | | 302,000 | 75,000 | 227,000 | | Bank of America, Starbucks, Blue Bottle Coffee Inc., Shake Shack |
| | 100.0 % | 82.2 % | 83.17 | \$ 183,000 | 2,557,000 | 2,330,000 | 227,000 | \$ — | |
| PENN 2 | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 59.19 | | 1,752,000 | 243,000 | 1,509,000 | | Madison Square Garden, EMC, Major League Soccer LLC* |
| -Retail | 100.0 % | 100.0 % | 618.21 | | 43,000 | 4,000 | 39,000 | | JPMorgan Chase |
| | 100.0 % | 100.0 % | 68.82 | 37,300 | 1,795,000 | 247,000 | 1,548,000 | 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 % | 36.7 % | 312.69 | | 116,000 | 116,000 | — | | Duane Reade, Magnolia Bakery, Starbucks, Birch Coffee, H&H Bagels |
| | 95.0 % | 91.5 % | 128.36 | 99,100 | 846,000 | 846,000 | — | — | Avra Prime* |
| PENN 11 | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 72.05 | | 1,110,000 | 1,110,000 | — | | Apple Inc., Madison Square Garden, AMC Networks, Inc., Macy's |
| -Retail | 100.0 % | 80.1 % | 152.13 | | 39,000 | 39,000 | — | | PNC Bank National Association, Starbucks |
| | 100.0 % | 99.3 % | 74.30 | 79,100 | 1,149,000 | 1,149,000 | — | 500,000 | |
| 100 West 33rd Street | | | | | | | | | |
| -Office | 100.0 % | 89.5 % | 67.90 | | 859,000 | 859,000 | — | | IPG and affiliates |
| -Retail | 100.0 % | 3.6 % | 100.00 | | 255,000 | 255,000 | — | | Aeropostale |
| | 100.0 % | 70.6 % | 68.26 | 52,800 | 1,114,000 | 1,114,000 | — | 480,000 | |
| 330 West 34th Street (65.2% ground leased through 2149)** | | | | | | | | | |
| -Office | 100.0 % | 76.8 % | 76.62 | | 701,000 | 701,000 | — | | Structure Tone, Deutsch, Inc., Web.com, Footlocker, HomeAdvisor, Inc. |
| -Retail | 100.0 % | 92.7 % | 105.09 | | 24,000 | 24,000 | — | | Starbucks |
| | 100.0 % | 77.3 % | 77.75 | 42,400 | 725,000 | 725,000 | — | 100,000 ⁽⁴⁾ | |
| 435 Seventh Avenue | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 35.22 | 1,500 | 43,000 | 43,000 | — | 95,696 ⁽⁴⁾ | Forever 21 |
| 7 West 34th Street | | | | | | | | | |
| -Office | 53.0 % | 100.0 % | 81.51 | | 458,000 | 458,000 | — | | Amazon |
| -Retail | 53.0 % | 100.0 % | 344.45 | | 19,000 | 19,000 | — | | Amazon, Lindt, Naturalizer (guaranteed by Caleres) |
| | 53.0 % | 100.0 % | 92.61 | 43,300 | 477,000 | 477,000 | — | 300,000 | |
| 431 Seventh Avenue | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 249.85 | 1,100 | 9,000 | 9,000 | — | — | Essen |
| 138-142 West 32nd Street | | | | | | | | | |
| -Retail | 100.0 % | 80.3 % | 121.80 | 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 % | \$ 103.71 | \$ 300 | 3,000 | 3,000 | — | \$ — | |
| 131-135 West 33rd Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 64.23 | 1,500 | 23,000 | 23,000 | — | — | |
| Other (3 buildings) | | | | | | | | | |
| -Retail | 100.0 % | 65.4 % | 189.68 | 1,600 | 16,000 | 16,000 | — | — | |
| Total PENN District | | | | 546,400 | 8,843,000 | 7,068,000 | 1,775,000 | 2,125,696 | |
| Midtown East: | | | | | | | | | |
| 909 Third Avenue | | | | | | | | | |
| (ground leased through 2063)** | | | | | | | | | |
| -Office | 100.0 % | 93.1 % | 67.09 ⁽¹⁾ | 60,000 | 1,352,000 | 1,352,000 | — | 350,000 | IPG and affiliates, AbbVie Inc., United States Post Office, Geller & Company, Morrison Cohen LLP, Sard Verbinnen |
| 150 East 58th Street ⁽³⁾ | | | | | | | | | |
| -Office | 100.0 % | 81.8 % | 82.16 | | 541,000 | 541,000 | — | — | Castle Harlan, Tournesol Realty LLC (Peter Marino) |
| -Retail | 100.0 % | 100.0 % | 96.40 | | 3,000 | 3,000 | — | — | |
| | 100.0 % | 81.9 % | 82.24 | 36,100 | 544,000 | 544,000 | — | — | |
| 715 Lexington Avenue | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 198.99 | 4,300 | 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 | | | | 102,400 | 1,932,000 | 1,932,000 | — | 350,000 | |
| Midtown West: | | | | | | | | | |
| 888 Seventh Avenue | | | | | | | | | |
| (ground leased through 2067)** | | | | | | | | | |
| -Office | 100.0 % | 86.4 % | 99.46 | | 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 % | 313.88 | | 15,000 | 15,000 | — | — | Redeye Grill L.P. |
| | 100.0 % | 86.5 % | 101.66 | 77,100 | 887,000 | 887,000 | — | 259,800 | |
| 57th Street - 2 buildings | | | | | | | | | |
| -Office | 50.0 % | 85.4 % | 60.79 | | 81,000 | 81,000 | — | — | |
| -Retail | 50.0 % | 42.5 % | 125.51 | | 22,000 | 22,000 | — | — | |
| | 50.0 % | 78.3 % | 66.64 | 5,100 | 103,000 | 103,000 | — | — | |
| 825 Seventh Avenue | | | | | | | | | |
| -Office | 50.0 % | 79.6 % | 59.02 | | 169,000 | 169,000 | — | — | Young Adult Institute Inc., New Alternatives for Children, Inc. |
| -Retail | 100.0 % | 100.0 % | 161.27 | | 4,000 | 4,000 | — | — | |
| | | 80.1 % | 61.99 | 8,400 | 173,000 | 173,000 | — | 54,000 | |
| Total Midtown West | | | | 90,600 | 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 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): | | | | | | | | | |
| Park Avenue: | | | | | | | | | |
| 280 Park Avenue | | | | | | | | | |
| -Office | 50.0 % | 88.7 % | \$ 115.02 | | 1,237,000 | 1,237,000 | — | | Franklin Templeton Co. LLC, PJT Partners, Investcorp International Inc., GIC Inc., Wells Fargo Starbucks, Fasano Restaurant |
| -Retail | 50.0 % | 93.8 % | 54.61 | | 28,000 | 28,000 | — | | |
| | 50.0 % | 88.8 % | 113.60 | \$ 126,900 | 1,265,000 | 1,265,000 | — | \$ 1,200,000 ⁽⁹⁾ | |
| 350 Park Avenue | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 106.75 | 62,500 | 585,000 | 585,000 | — | 400,000 | Citadel |
| Total Park Avenue | | | | 189,400 | 1,850,000 | 1,850,000 | — | 1,600,000 | |
| Grand Central: | | | | | | | | | |
| 90 Park Avenue | | | | | | | | | |
| -Office | 100.0 % | 96.4 % | 83.01 | | 938,000 | 938,000 | — | | Alston & Bird, Capital One, PwC, MassMutual, Factset Research Systems Inc., Foley & Lardner Citibank, Starbucks |
| -Retail | 100.0 % | 72.8 % | 167.06 | | 18,000 | 18,000 | — | | |
| | 100.0 % | 96.0 % | 84.18 | 74,600 | 956,000 | 956,000 | — | — | |
| Madison/Fifth: | | | | | | | | | |
| 640 Fifth Avenue | | | | | | | | | |
| -Office | 52.0 % | 91.5 % | 109.18 | | 246,000 | 246,000 | — | | Fidelity Investments, Abbott Capital Management, Avolon Aerospace, Houlihan Lokey Advisors Parent, Inc. Victoria's Secret, Dyson |
| -Retail | 52.0 % | 96.2 % | 1,093.28 | | 69,000 | 69,000 | — | | |
| | 52.0 % | 92.2 % | 264.93 | 73,300 | 315,000 | 315,000 | — | 500,000 | |
| 666 Fifth Avenue | | | | | | | | | |
| -Retail | 52.0 % | 100.0 % | 395.73 | 41,300 | 114,000 ⁽¹⁰⁾ | 114,000 | — | — | Fast Retailing (Uniqlo), Abercrombie & Fitch, Tissot |
| 595 Madison Avenue | | | | | | | | | |
| -Office | 100.0 % | 88.0 % | 80.50 | | 300,000 | 300,000 | — | | LVMH Moet Hennessy Louis Vuitton Inc., Albea Beauty Solutions, Aerin LLC Fendi, Berluti, Christofle Silver Inc. |
| -Retail | 100.0 % | 100.0 % | 739.47 | | 30,000 | 30,000 | — | | |
| | 100.0 % | 88.8 % | 127.56 | 38,700 | 330,000 | 330,000 | — | — | |
| 650 Madison Avenue | | | | | | | | | |
| -Office | 20.1 % | 85.8 % | 101.83 | | 564,000 | 564,000 | — | | Sotheby's International Realty, Inc., BC Partners Inc., Polo Ralph Lauren, Willett Advisors LLC (Bloomberg Philanthropies) Moncler USA Inc., Tod's, Celine, Balmain |
| -Retail | 20.1 % | 94.3 % | 1,111.11 | | 37,000 | 37,000 | — | | |
| | 20.1 % | 86.1 % | 146.29 | 72,600 | 601,000 | 601,000 | — | 800,000 | |
| 689 Fifth Avenue | | | | | | | | | |
| -Office | 52.0 % | 100.0 % | 95.71 | | 81,000 | 81,000 | — | | Yamaha Artist Services Inc., Brunello Cucinelli USA Inc. MAC Cosmetics, Canada Goose |
| -Retail | 52.0 % | 100.0 % | 1,075.53 | | 17,000 | 17,000 | — | | |
| | 52.0 % | 100.0 % | 211.43 | 21,300 | 98,000 | 98,000 | — | — | |
| 655 Fifth Avenue | | | | | | | | | |
| -Retail | 50.0 % | 100.0 % | 294.53 | 17,400 | 57,000 | 57,000 | — | — | Ferragamo |
| 697-703 Fifth Avenue | | | | | | | | | |
| -Retail | 44.8 % | 100.0 % | 2,561.30 | 38,600 | 26,000 | 26,000 | — | 355,879 | Swatch Group USA, Harry Winston |
| Total Madison/Fifth | | | | 303,200 | 1,541,000 | 1,541,000 | — | 1,655,879 | |

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 % | \$ 113.49 | | 1,077,000 | 1,077,000 | — | | Meta Platforms, Inc., Yahoo Inc. |
| -Retail | 100.0 % | 92.0 % | 93.37 | | 106,000 | 106,000 | — | | Bank of America N.A., Wegmans Food Markets |
| | 100.0 % | 79.7 % | 111.55 | \$ 103,500 | 1,183,000 | 1,183,000 | — | \$ 700,000 | |
| One Park Avenue | | | | | | | | | |
| -Office | 100.0 % | 95.4 % | 72.47 | | 867,000 | 867,000 | — | | New York University, BMG Rights Management LLC, Robert A.M. Stern Architect |
| -Retail | 100.0 % | 90.1 % | 82.32 | | 78,000 | 78,000 | — | | Bank of Baroda, Citibank, Equinix |
| | 100.0 % | 95.0 % | 73.23 | 64,300 | 945,000 | 945,000 | — | 525,000 | |
| 4 Union Square South | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 136.98 | 28,000 | 204,000 | 204,000 | — | 120,000 | Burlington, Whole Foods Market, DSW, Sephora |
| Total Midtown South | | | | 195,800 | 2,332,000 | 2,332,000 | — | 1,345,000 | |
| Rockefeller Center: | | | | | | | | | |
| 1290 Avenue of the Americas | | | | | | | | | |
| -Office | 70.0 % | 88.9 % | 87.87 | | 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 % | 232.03 | | 76,000 | 76,000 | — | | Duane Reade, JPMorgan Chase Bank, Starbucks |
| Total Rockefeller Center | 70.0 % | 89.0 % | 91.94 | 184,400 | 2,120,000 | 2,120,000 | — | 950,000 | |
| SoHo: | | | | | | | | | |
| 606 Broadway (19 East Houston Street) | | | | | | | | | |
| -Office | 50.0 % | 79.1 % | 105.32 | | 30,000 | 30,000 | — | | |
| -Retail | 50.0 % | 100.0 % | 733.71 | | 6,000 | 6,000 | — | | HSBC, Harman International |
| -Residential (4 units) | 50.0 % | 81.8 % | 206.31 | 5,900 | 36,000 | 36,000 | — | 74,119 | |
| 304-306 Canal Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 61.39 | | 4,000 | 4,000 | — | | Stellar Works |
| -Residential (4 units) | 100.0 % | 0.0 % | | | 9,000 | — | 9,000 | | |
| | 100.0 % | | | 200 | 13,000 | 4,000 | 9,000 | — | |
| 334 Canal Street | | | | | | | | | |
| -Retail | 100.0 % | 0.0 % | — | | 4,000 | — | 4,000 | | |
| -Residential (4 units) | 100.0 % | 0.0 % | | | 10,000 | — | 10,000 | | |
| | 100.0 % | | | — | 14,000 | — | 14,000 | — | |
| Total SoHo | | | | 6,100 | 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 % | \$ 115.93 | \$ 15,000 | 161,000 | 161,000 | — | \$ — | U.S. Polo, Forever 21, Disney |
| 1535 Broadway | | | | | | | | | |
| -Retail | 52.0 % | 98.2 % | 1,144.02 | | 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 % | 435.46 | 42,900 | 107,000 | 107,000 | — | | |
| Total Times Square | | | | 57,900 | 268,000 | 268,000 | — | | |
| Upper East Side: | | | | | | | | | |
| 1131 Third Avenue | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 217.18 | 4,900 | 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 | | | | 4,900 | 33,000 | 33,000 | — | | |
| Chelsea/Meatpacking District: | | | | | | | | | |
| 260 Eleventh Avenue | | | | | | | | | |
| (ground leased through 2114)** | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 49.61 | 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 % | 146.56 | | 171,000 | 171,000 | — | | Aetna Life Insurance Company, Apple Inc. |
| -Retail | 45.1 % | 100.0 % | 395.85 | | 23,000 | 23,000 | — | | Starbucks |
| | 45.1 % | 100.0 % | 162.96 | 33,900 | 194,000 | 194,000 | — | 167,500 | |
| 512 West 22nd Street | | | | | | | | | |
| -Office | 55.0 % | 84.5 % | 122.47 | | 165,000 | 165,000 | — | | Warner Media, Next Jump, Omniva LLC, Capricorn Investment Group |
| -Retail | 55.0 % | 100.0 % | 106.79 | | 8,000 | 8,000 | — | | Galeria Nara Roesler, Harper's Books |
| | 55.0 % | 85.2 % | 121.62 | 17,900 | 173,000 | 173,000 | — | 127,185 | |
| Total Chelsea/Meatpacking District | | | | 115,100 | 1,231,000 | 1,231,000 | — | 919,685 | |

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-CAAP) (in thousands) ⁽³⁾ | Major Tenants |
|--|-------------|-------------|---|--|----------------|------------|--|---|---------------------------------------|
| | | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | | |
| Upper West Side: | | | | | | | | | |
| 50-70 West 93rd Street | | | | | | | | | |
| -Residential (324 units) | 49.9 % | 100.0 % | \$ — | \$ — | 283,000 | 283,000 | — | \$ 83,500 | |
| Tribeca: | | | | | | | | | |
| Independence Plaza | | | | | | | | | |
| -Residential (1,327 units) | 50.1 % | 97.0 % | | | 1,186,000 | 1,186,000 | — | | |
| -Retail | 50.1 % | 57.6 % | 86.88 | | 72,000 | 72,000 | — | | Duane Reade |
| | 50.1 % | | | 4,700 | 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 | | | | 5,100 | 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 % | \$ 88.23 | \$ 1,446,500 | 20,384,000 | 18,609,000 | 1,775,000 | \$ 8,613,585 | | |
| Vornado's Ownership Interest | 89.3 % | \$ 86.10 | \$ 1,204,100 | 17,551,000 | 15,909,000 | 1,642,000 | \$ 6,153,994 | | |
| New York Retail: | | | | | | | | | |
| Total | 77.2 % | \$ 263.49 | \$ 432,000 | 2,394,000 | 2,124,000 | 270,000 | \$ 720,694 | | |
| Vornado's Ownership Interest | 75.0 % | \$ 216.27 | \$ 285,200 | 1,955,000 | 1,685,000 | 270,000 | \$ 487,139 | | |
| New York Residential: | | | | | | | | | |
| Total | 97.5 % | | | 1,498,000 | 1,479,000 | 19,000 | \$ 758,500 | | |
| Vornado's Ownership Interest | 97.5 % | | | 764,000 | 745,000 | 19,000 | \$ 379,842 | | |

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): | | | | | | | | | |
| ALEXANDER'S, INC.: | | | | | | | | | |
| New York: | | | | | | | | | |
| 731 Lexington Avenue, Manhattan | | | | | | | | | |
| -Office | 32.4 % | 100.0 % | \$ 142.02 | | 947,000 | 947,000 | — | \$ 500,000 | Bloomberg L.P. |
| -Retail | 32.4 % | 90.3 % | 254.61 | | 132,000 | 132,000 | — | 300,000 | The Home Depot, Hutong, Capital One |
| | 32.4 % | 98.9 % | 153.72 | \$ 161,900 | 1,079,000 | 1,079,000 | — | 800,000 | |
| Rego Park I, Queens (4.8 acres) | 32.4 % | 100.0 % | 52.93 | 10,500 | 338,000 | 199,000 | 139,000 | | Burlington, Marshalls, IKEA |
| Rego Park II (adjacent to Rego Park I), Queens (6.6 acres) | 32.4 % | 76.7 % | 70.10 | 32,800 | 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 % | 32.82 | 5,500 | 167,000 | 167,000 | — | | New World Mall LLC |
| The Alexander Apartment Tower, Rego Park, Queens, NY | | | | | | | | | |
| -Residential (312 units) | 32.4 % | 96.8 % | | | 255,000 | 255,000 | — | 94,000 | |
| Total Alexander's | 32.4 % | 92.5 % | 111.59 | 210,700 | 2,455,000 | 2,316,000 | 139,000 | 1,096,544 | |
| Total New York | 88.5 % | \$ 103.91 | \$ 2,089,200 | 26,731,000 | 24,528,000 | 2,203,000 | \$ 11,189,323 | | |
| Vornado's Ownership Interest | 88.2 % | \$ 96.91 | \$ 1,601,400 | 21,065,000 | 19,089,000 | 1,976,000 | \$ 7,376,255 | | |

* 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 rents 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) On April 9, 2024, we completed a \$75,000 refinancing of 435 Seventh Avenue. See page 3 for details.
- (7) Excludes US Post Office lease for 492,000 square feet.
- (8) Includes 962 Third Avenue (the Annex building to 150 East 58th Street) 50.0% ground leased through 2118**.
- (9) 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.
- (10) 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 % | 81.6 % | \$ 49.28 | \$ 85,800 | 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, Holly Hunt Ltd., Innovation Development Institute, Inc., Medline Industries, Inc, Allstate Insurance Company, Steelcase, Baker Interiors Group, Ltd. |
| -Showroom/Trade show | 100.0 % | 72.5 % | 57.78 | 60,900 | 1,472,000 | 1,472,000 | — | | |
| -Retail | 100.0 % | 64.3 % | 48.65 | 2,700 | 93,000 | 93,000 | — | | |
| | 100.0 % | 77.5 % | 52.43 | 149,400 | 3,669,000 | 3,669,000 | — | \$ — | |
| Other (2 properties) | 50.0 % | 100.0 % | 50.43 | 1,000 | 19,000 | 19,000 | — | 27,236 | |
| Total THE MART, Chicago | | | | 150,400 | 3,688,000 | 3,688,000 | — | 27,236 | |
| Property to be Developed: | | | | | | | | | |
| 527 West Kinzie, Chicago | 100.0 % | — | — | — | — | — | — | — | |
| Total THE MART | | 77.7 % | \$ 52.42 | \$ 150,400 | 3,688,000 | 3,688,000 | — | \$ 27,236 | |
| Vornado's Ownership Interest | | 77.6 % | \$ 52.43 | \$ 149,900 | 3,679,000 | 3,679,000 | — | \$ 13,618 | |
| 555 California Street: | | | | | | | | | |
| 555 California Street | 70.0 % | 98.7 % | \$ 96.01 | \$ 140,100 | 1,506,000 | 1,506,000 | — | \$ 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 % | 85.51 | 19,800 | 236,000 | 236,000 | — | — | Bank of America, N.A., Regus, Ripple Labs Inc., Blue Shield, Lending Home Corporation |
| 345 Montgomery Street | 70.0 % | 0.0 % | — | — | 78,000 | 78,000 | — | — | |
| Total 555 California Street | | 94.5 % | \$ 94.59 | \$ 159,900 | 1,820,000 | 1,820,000 | — | \$ 1,200,000 | |
| Vornado's Ownership Interest | | 94.5 % | \$ 94.59 | \$ 111,900 | 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 rents 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) ⁽⁴⁾ (in thousands) | Major Tenants |
|--|---------------|-----------------|---|--|------------------|--------------------------------|--------------------------------|--|---|--|
| | | | | | Total Property | In Service Owned by Company | Owned by Tenant ⁽³⁾ | | | |
| OTHER: | | | | | | | | | | |
| Virginia: | | | | | | | | | | |
| Rosslyn Plaza | | | | | | | | | | |
| -Office - 4 buildings | 46.2 % | 32.3 % | \$ 48.59 | | 736,000 | 432,000 | — | 304,000 | | Nathan Associates |
| -Residential - 2 buildings (197 units) | 43.7 % | 98.5 % | | | 253,000 | 253,000 | — | — | | |
| | 45.6 % | | | \$ 6,600 | 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 % | 97.0 % | 37.49 | | 868,000 | 868,000 | — | — | 412,700 | Macy's, Nordstrom |
| | 7.5 % | 93.4 % | 40.07 | 50,500 | 1,038,000 | 1,038,000 | — | — | 455,000 | |
| New Jersey: | | | | | | | | | | |
| Wayne Town Center, Wayne (ground leased through 2064)** | | | | | | | | | | |
| | 100.0 % | 100.0 % | 31.51 | 19,400 | 690,000 | 243,000 | 443,000 | 4,000 | — | JCPenney, 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 | 84.2 % | \$ 40.57 | \$ 78,000 | 2,845,000 | 2,094,000 | 443,000 | 308,000 | \$ 480,000 | | |
| Vornado's Ownership Interest | 87.2 % | \$ 27.16 | \$ 27,760 | 1,346,000 | 759,000 | 443,000 | 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 rents at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space.
- (3) Includes rent from storage and other non-selling space and excludes rent from residential units.
- (4) Owned by tenant on land leased from the company.
- (4) 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 (LOSS) INCOME 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 | | |
|---|----------------------------|------------|-------------------|
| | March 31, | | December 31, 2023 |
| | 2024 | 2023 | |
| Reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP): | | | |
| Net (loss) income attributable to common shareholders | \$ (9,034) | \$ 5,168 | \$ (61,013) |
| Per diluted share | \$ (0.05) | \$ 0.03 | \$ (0.32) |
| FFO adjustments: | | | |
| Depreciation and amortization of real property | \$ 96,783 | \$ 94,792 | \$ 98,085 |
| Real estate impairment losses | — | — | 22,206 |
| Our share of partially owned entities: | | | |
| Depreciation and amortization of real property | 26,163 | 27,469 | 27,188 |
| Real estate impairment losses | — | — | 50,458 |
| Noncontrolling interests' share of above adjustments | (10,171) | (8,746) | (16,207) |
| FFO adjustments, net | \$ 112,775 | \$ 113,515 | \$ 181,730 |
| FFO attributable to common shareholders (non-GAAP) | \$ 103,741 | \$ 118,683 | \$ 120,717 |
| Impact of assumed conversion of dilutive convertible securities | 388 | 400 | 388 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | 104,129 | 119,083 | 121,105 |
| Add back of FFO allocated to noncontrolling interests of the Operating Partnership | 9,356 | 9,146 | 10,766 |
| FFO attributable to Class A unitholders (non-GAAP) | \$ 113,485 | \$ 128,229 | \$ 131,871 |
| FFO per diluted share (non-GAAP) | \$ 0.53 | \$ 0.61 | \$ 0.62 |

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 | | |
|---|----------------------------|------------|-------------------|
| | March 31, | | December 31, 2023 |
| | 2024 | 2023 | |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | \$ 104,129 | \$ 119,083 | \$ 121,105 |
| Per diluted share (non-GAAP) | \$ 0.53 | \$ 0.61 | \$ 0.62 |
| Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions: | | | |
| Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary) | \$ 4,134 | \$ 2,875 | \$ 3,526 |
| After-tax net gain on sale of 220 CPS condominium units and ancillary amenities | — | (6,173) | (5,786) |
| Other | 1,009 | 288 | 5,100 |
| | 5,143 | (3,010) | 2,840 |
| Noncontrolling interests' share of above adjustments | (425) | 215 | (194) |
| Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net | \$ 4,718 | \$ (2,795) | \$ 2,646 |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | \$ 108,847 | \$ 116,288 | \$ 123,751 |
| Per diluted share (non-GAAP) | \$ 0.55 | \$ 0.60 | \$ 0.63 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | For the Three Months Ended | | |
|---|----------------------------|------------------|-------------------|
| | March 31, | | |
| | 2024 | 2023 | December 31, 2023 |
| FFO attributable to common shareholders, plus assumed conversions | (A) \$ 104,129 | \$ 119,083 | \$ 121,105 |
| Adjustments to arrive at FAD (at Vornado's share): | | | |
| Certain items that impact FAD | 5,143 | (3,010) | 2,840 |
| Recurring tenant improvements, leasing commissions and other capital expenditures | (39,633) | (60,601) | (74,181) |
| Stock-based compensation expense | 7,519 | 11,714 | 9,954 |
| Amortization of debt issuance costs and other non-cash interest expense | 17,388 | 8,840 | 13,881 |
| Personal property depreciation | 1,428 | 1,231 | 1,412 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | (1,511) | 5,052 | 121 |
| Noncontrolling interests in the Operating Partnership's share of above adjustments | 800 | 2,541 | 3,133 |
| FAD adjustments, net | (B) (8,866) | (34,233) | (42,840) |
| FAD (non-GAAP) | (A+B) \$ 95,263 | \$ 84,850 | \$ 78,265 |
| FAD payout ratio ⁽¹⁾ | N/A ⁽²⁾ | 85.2 % | 75.0 % |

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

(Amounts in thousands)

| | For the Three Months Ended | | |
|--|----------------------------|------------|-------------------|
| | March 31, | | December 31, 2023 |
| | 2024 | 2023 | |
| Net (loss) income | \$ (6,273) | \$ 11,198 | \$ (100,613) |
| Depreciation and amortization expense | 108,659 | 106,565 | 110,197 |
| General and administrative expense | 37,897 | 41,595 | 46,040 |
| Transaction related costs, impairment losses and other | 653 | 658 | 49,190 |
| (Income) loss from partially owned entities | (16,279) | (16,666) | 33,518 |
| Interest and other investment income, net | (11,724) | (9,584) | (5,833) |
| Interest and debt expense | 90,478 | 86,237 | 87,695 |
| Net gains on disposition of wholly owned and partially owned assets | — | (7,520) | (6,607) |
| Income tax expense | 6,740 | 4,667 | 8,374 |
| NOI from partially owned entities | 70,369 | 68,097 | 74,819 |
| NOI attributable to noncontrolling interests in consolidated subsidiaries | (11,396) | (11,764) | (9,684) |
| NOI at share | 269,124 | 273,483 | 287,096 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | (1,511) | 5,052 | 121 |
| NOI at share - cash basis | \$ 267,613 | \$ 278,535 | \$ 287,217 |

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 March 31, | | | | | | | | | |
|--|--------------------------------------|------------|--------------------|--------------|------------|------------|-------------------------------------|----------|------------------|------------|
| | 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 | \$ 363,814 | \$ (188,278) | \$ (188,321) | \$ 169,956 | \$ 175,493 | \$ 1,271 | \$ 9,796 | \$ 171,227 | \$ 185,289 |
| Other | 78,141 | 82,109 | (37,946) | (40,452) | 40,195 | 41,657 | 870 | 92 | 41,065 | 41,749 |
| Consolidated total | 436,375 | 445,923 | (226,224) | (228,773) | 210,151 | 217,150 | 2,141 | 9,888 | 212,292 | 227,038 |
| Noncontrolling interests' share in consolidated subsidiaries | (53,167) | (56,815) | 41,771 | 45,051 | (11,396) | (11,764) | (5,138) | (5,614) | (16,534) | (17,378) |
| Our share of partially owned entities | 120,742 | 115,526 | (50,373) | (47,429) | 70,369 | 68,097 | 1,486 | 778 | 71,855 | 68,875 |
| Vornado's share | \$ 503,950 | \$ 504,634 | \$ (234,826) | \$ (231,151) | \$ 269,124 | \$ 273,483 | \$ (1,511) | \$ 5,052 | \$ 267,613 | \$ 278,535 |

| | For the Three Months Ended December 31, 2023 | | | | | | | | | |
|--|--|--------------|--------------------|----------|------------|------|-------------------------------------|------|------------------|------|
| | Total Revenues | | Operating Expenses | | NOI | | Non-cash Adjustments ⁽¹⁾ | | NOI - cash basis | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| New York | \$ 361,105 | \$ (182,600) | \$ 178,505 | \$ 1,125 | \$ 179,630 | | | | | |
| Other | 80,781 | (37,325) | 43,456 | 1,035 | 44,491 | | | | | |
| Consolidated total | 441,886 | (219,925) | 221,961 | 2,160 | 224,121 | | | | | |
| Noncontrolling interests' share in consolidated subsidiaries | (56,232) | 46,548 | (9,684) | (5,846) | (15,530) | | | | | |
| Our share of partially owned entities | 125,846 | (51,027) | 74,819 | 3,807 | 78,626 | | | | | |
| Vornado's share | \$ 511,500 | \$ (224,404) | \$ 287,096 | \$ 121 | \$ 287,217 | | | | | |

(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 MARCH 31, 2024 COMPARED TO MARCH 31, 2023
(unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|---|--------------------|--------------------|-------------------|-----------------------|--------------|
| 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: | | | | | |
| Development properties | (7,958) | (7,958) | — | — | — |
| Other non-same store income, net | (6,045) | (1,058) | (7) | — | (4,980) |
| Same store NOI at share for the three months ended March 31, 2024 | <u>\$ 255,121</u> | <u>\$ 224,113</u> | <u>\$ 14,479</u> | <u>\$ 16,529</u> | <u>\$ —</u> |
| NOI at share for the three months ended March 31, 2023 | \$ 273,483 | \$ 235,994 | \$ 15,409 | \$ 16,929 | \$ 5,151 |
| Less NOI at share from: | | | | | |
| Dispositions | 114 | (570) | 684 | — | — |
| Development properties | (4,331) | (4,331) | — | — | — |
| Other non-same store (income) expense, net | (1,414) | 3,737 | — | — | (5,151) |
| Same store NOI at share for the three months ended March 31, 2023 | <u>\$ 267,852</u> | <u>\$ 234,830</u> | <u>\$ 16,093</u> | <u>\$ 16,929</u> | <u>\$ —</u> |
| Decrease in same store NOI at share | <u>\$ (12,731)</u> | <u>\$ (10,717)</u> | <u>\$ (1,614)</u> | <u>\$ (400)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share | <u>(4.8)%</u> | <u>(4.6)%</u> | <u>(10.0)%</u> | <u>(2.4)%</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 MARCH 31, 2024 COMPARED TO MARCH 31, 2023 (unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|--|--------------------|--------------------|------------------|-----------------------|--------------|
| 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: | | | | | |
| Development properties | (5,970) | (5,970) | — | — | — |
| Other non-same store income, net | (6,602) | (1,663) | (7) | — | (4,932) |
| Same store NOI at share - cash basis for the three months ended March 31, 2024 | <u>\$ 255,041</u> | <u>\$ 223,161</u> | <u>\$ 14,942</u> | <u>\$ 16,938</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended March 31, 2023 | \$ 278,535 | \$ 241,027 | \$ 14,675 | \$ 17,718 | \$ 5,115 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | 47 | (728) | 775 | — | — |
| Development properties | (4,146) | (4,146) | — | — | — |
| Other non-same store income, net | (6,069) | (954) | — | — | (5,115) |
| Same store NOI at share - cash basis for the three months ended March 31, 2023 | <u>\$ 268,367</u> | <u>\$ 235,199</u> | <u>\$ 15,450</u> | <u>\$ 17,718</u> | <u>\$ —</u> |
| Decrease in same store NOI at share - cash basis | <u>\$ (13,326)</u> | <u>\$ (12,038)</u> | <u>\$ (508)</u> | <u>\$ (780)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share - cash basis | <u>(5.0)%</u> | <u>(5.1)%</u> | <u>(3.3)%</u> | <u>(4.4)%</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED MARCH 31, 2024 COMPARED TO DECEMBER 31, 2023
(unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|--|--------------------|--------------------|------------------|-----------------------|--------------|
| 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: | | | | | |
| Development properties | (7,958) | (7,958) | — | — | — |
| Other non-same store income, net | (5,685) | (698) | (7) | — | (4,980) |
| Same store NOI at share for the three months ended March 31, 2024 | <u>\$ 255,481</u> | <u>\$ 224,473</u> | <u>\$ 14,479</u> | <u>\$ 16,529</u> | <u>\$ —</u> |
| NOI at share for the three months ended December 31, 2023 | \$ 287,096 | \$ 247,575 | \$ 14,516 | \$ 18,125 | \$ 6,880 |
| Less NOI at share from: | | | | | |
| Development properties | (6,833) | (6,833) | — | — | — |
| Other non-same store (income) expense, net | (7,089) | (219) | 10 | — | (6,880) |
| Same store NOI at share for the three months ended December 31, 2023 | <u>\$ 273,174</u> | <u>\$ 240,523</u> | <u>\$ 14,526</u> | <u>\$ 18,125</u> | <u>\$ —</u> |
| Decrease in same store NOI at share | <u>\$ (17,693)</u> | <u>\$ (16,050)</u> | <u>\$ (47)</u> | <u>\$ (1,596)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share | <u>(6.5)%</u> | <u>(6.7)%</u> | <u>(0.3)%</u> | <u>(8.8)%</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 MARCH 31, 2024 COMPARED TO DECEMBER 31, 2023 (unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|---|--------------------|--------------------|------------------|-----------------------|--------------|
| 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: | | | | | |
| Development properties | (5,970) | (5,970) | — | — | — |
| Other non-same store income, net | (6,241) | (1,302) | (7) | — | (4,932) |
| Same store NOI at share - cash basis for the three months ended March 31, 2024 | <u>\$ 255,402</u> | <u>\$ 223,522</u> | <u>\$ 14,942</u> | <u>\$ 16,938</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended December 31, 2023 | \$ 287,217 | \$ 246,429 | \$ 15,511 | \$ 18,265 | \$ 7,012 |
| Less NOI at share - cash basis from: | | | | | |
| Development properties | (6,011) | (6,011) | — | — | — |
| Other non-same store (income) expense, net | (8,568) | (1,566) | 10 | — | (7,012) |
| Same store NOI at share - cash basis for the three months ended December 31, 2023 | <u>\$ 272,638</u> | <u>\$ 238,852</u> | <u>\$ 15,521</u> | <u>\$ 18,265</u> | <u>\$ —</u> |
| Decrease in same store NOI at share - cash basis | <u>\$ (17,236)</u> | <u>\$ (15,330)</u> | <u>\$ (579)</u> | <u>\$ (1,327)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share - cash basis | <u>(6.3)%</u> | <u>(6.4)%</u> | <u>(3.7)%</u> | <u>(7.3)%</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | As of March 31, 2024 | | |
|---|---------------------------|--|----------------------------------|
| | Consolidated Debt, Net | Deferred Financing Costs, Net and Other | Consolidated Contractual Debt |
| Mortgages payable | \$ 5,690,639 | \$ 38,976 | \$ 5,729,615 |
| Senior unsecured notes | 1,194,383 | 5,617 | 1,200,000 |
| \$800 Million unsecured term loan | 794,906 | 5,094 | 800,000 |
| \$2.5 Billion unsecured revolving credit facilities | 575,000 | — | 575,000 |
| | <u>\$ 8,254,928</u> | <u>\$ 49,687</u> | <u>\$ 8,304,615</u> |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

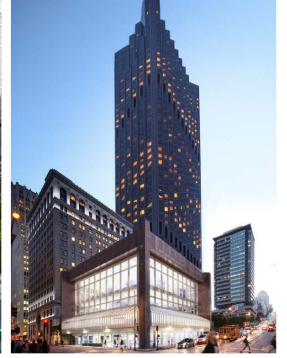
| | For the Three Months Ended | | |
|---|----------------------------|-------------------|-------------------|
| | March 31, | | |
| | 2024 | 2023 | December 31, 2023 |
| Reconciliation of net (loss) income to EBITDAre (non-GAAP): | | | |
| Net (loss) income | \$ (6,273) | \$ 11,198 | \$ (100,613) |
| Less net loss attributable to noncontrolling interests in consolidated subsidiaries | 11,982 | 9,928 | 49,717 |
| Net income (loss) attributable to the Operating Partnership | 5,709 | 21,126 | (50,896) |
| EBITDAre adjustments at share: | | | |
| Depreciation and amortization expense | 124,374 | 123,492 | 126,685 |
| Interest and debt expense | 117,340 | 111,117 | 114,727 |
| Income tax expense | 7,426 | 4,954 | 8,589 |
| Real estate impairment losses | — | — | 72,664 |
| EBITDAre at share | 254,849 | 260,689 | 271,769 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | 12,076 | 12,186 | (3,157) |
| EBITDAre (non-GAAP) | <u>\$ 266,925</u> | <u>\$ 272,875</u> | <u>\$ 268,612</u> |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF EBITDAre TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

| | For the Three Months Ended | | |
|--|----------------------------|------------|-------------------|
| | March 31, | | |
| | 2024 | 2023 | December 31, 2023 |
| EBITDAre (non-GAAP) | \$ 266,925 | \$ 272,875 | \$ 268,612 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | (12,076) | (12,186) | 3,157 |
| Certain expense (income) items that impact EBITDAre: | | | |
| Gain on sale of 220 CPS condominium units and ancillary amenities | — | (7,520) | (6,607) |
| Other | 1,009 | 946 | 2,915 |
| Total of certain expense (income) items that impact EBITDAre | 1,009 | (6,574) | (3,692) |
| EBITDAre, as adjusted (non-GAAP) | \$ 255,858 | \$ 254,115 | \$ 268,077 |



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended
March 31, 2024



VORNADO

REALTY TRUST

Supplemental Fixed Income Data For the Quarter Ended March 31, 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 March 31, 2024 and the Company's Supplemental Operating and Financial Data package for the quarter ended March 31, 2024, both of which can be accessed at the Company's website www.vno.com.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

First Quarter 2024 Financial Highlights

Net loss attributable to common shareholders for the quarter ended March 31, 2024 was \$9.0 million, or \$0.05 per diluted share, compared to net income attributable to common shareholders of \$5.2 million, or \$0.03 per diluted share, for the prior year's quarter.

EBITDAre, as adjusted (non-GAAP) for the quarter ended March 31, 2024 was \$255.9 million, compared to \$254.1 million for the prior year's quarter.

Liquidity

As of March 31, 2024, we had \$3.0 billion of liquidity comprised of \$1.1 billion of cash and cash equivalents and restricted cash and \$1.9 billion available on our \$2.5 billion revolving credit facilities. Following the May 2024 amendment and extension of one of our two revolving credit facilities, we had \$2.7 billion of liquidity.

Active Development

As of March 31, 2024, we have expended \$711.9 million of cash with an estimated \$138.1 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 March 31, 2024, we have funded \$8.0 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 \$1.1 billion 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%. Additionally, on April 4, 2024, the joint venture amended and extended the \$125.0 million mezzanine loan, and subsequently repaid the loan for \$62.5 million.

435 Seventh Avenue

On April 9, 2024, we completed a \$75.0 million refinancing of 435 Seventh Avenue, of which \$37.5 million 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 \$95.7 million 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 \$915.0 million facility replaces the existing \$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 1.14% and a facility fee of 25 basis points.

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 three months ended March 31, 2024. See page 8 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 |
| <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.

Dispositions

On April 12, 2024, we closed on the sale of two condominium units at 220 CPS for net proceeds of \$31.6 million; four units remain unsold.

Alexander's

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.

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 March 31, 2024

291,000 square feet of New York Office space (250,000 square feet at share) at an initial rent of \$89.23 per square foot and a weighted average lease term of 11.1 years. The changes in the GAAP and cash mark-to-market rent on the 95,000 square feet of second generation space were positive 2.8% and positive 2.4%, respectively. Tenant improvements and leasing commissions were \$12.98 per square foot per annum, or 14.5% of initial rent.

36,000 square feet of New York Retail space (33,000 square feet at share) at an initial rent of \$253.83 per square foot and a weighted average lease term of 3.8 years. The changes in the GAAP and cash mark-to-market rent on the 27,000 square feet of second generation space were positive 4.4% and negative 18.1%, respectively. Tenant improvements and leasing commissions were \$29.16 per square foot per annum, or 11.5% of initial rent.

51,000 square feet at THE MART (all at share) at an initial rent of \$64.02 per square foot and a weighted average lease term of 4.5 years. The changes in the GAAP and cash mark-to-market rent on the 43,000 square feet of second generation space were positive 6.4% and negative 0.1%, respectively. Tenant improvements and leasing commissions were \$8.37 per square foot per annum, or 13.1% of initial rent.

41,000 square feet at 315 Montgomery Street in San Francisco (29,000 square feet at share) at an initial rent of \$67.57 per square foot and a weighted average lease term of 5.4 years. The changes in the GAAP and cash mark-to-market rent on the 29,000 square feet of second generation space were negative 25.3% and negative 30.1%, respectively. Tenant improvements and leasing commissions were \$4.01 per square foot per annum, or 5.9% of initial rent.

UNSECURED NOTES COVENANT RATIOS AND CREDIT RATINGS (unaudited)

(Amounts in thousands)

| Unsecured Notes Covenant Ratios ⁽¹⁾ | Required | As of | | | |
|---|-------------------|----------------|-------------------|--------------------|---------------|
| | | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Total outstanding debt/total assets ⁽²⁾ | Less than 65% | 52% | 50% | 50% | 49% |
| Secured debt/total assets | Less than 50% | 34% | 33% | 33% | 33% |
| Interest coverage ratio (annualized combined EBITDA to annualized interest expense) | Greater than 1.50 | 1.93 | 2.15 | 2.17 | 2.30 |
| Unencumbered assets/unsecured debt | Greater than 150% | 321% | 320% | 319% | 320% |

| Consolidated Unencumbered EBITDA ⁽¹⁾ (non-GAAP): | Q1 2024 Annualized |
|---|--------------------|
| New York | \$ 267,908 |
| Other | 83,976 |
| Total | \$ 351,884 |

| 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.

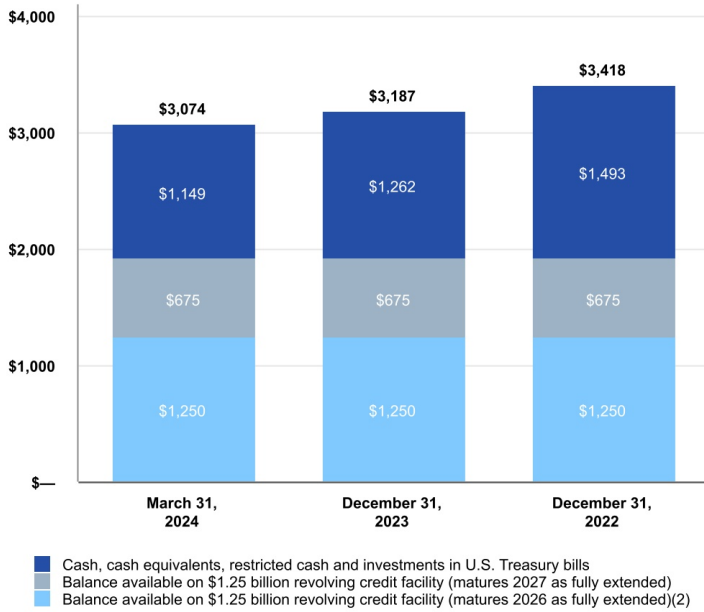
(2) Total assets include EBITDA capped at 7.0% per the terms of our senior unsecured notes covenants.

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

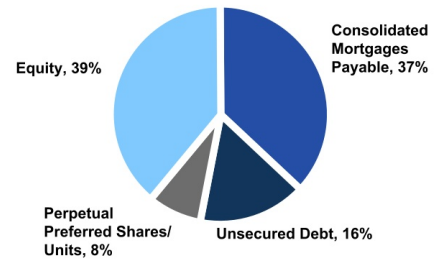
LIQUIDITY AND CAPITALIZATION (unaudited)

(Amounts in millions, except per share amounts)

Liquidity Snapshot



Company Capitalization (excluding our pro rata share of nonconsolidated entities) as of March 31, 2024



| Company capitalization ⁽¹⁾ : | Amount | % Total |
|--|------------------|-------------|
| Consolidated mortgages payable (at 100%) | \$ 5,730 | 37% |
| Unsecured debt (contractual) ⁽²⁾ | 2,575 | 16% |
| Perpetual preferred shares/units | 1,223 | 8% |
| Equity ⁽³⁾ | 6,023 | 39% |
| Total | 15,551 | 100% |
| Pro rata share of debt of non-consolidated entities | 2,654 | |
| Less: Noncontrolling interests' share of consolidated debt | (682) | |
| Total at share | \$ 17,523 | |

(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 March 31, 2024.

(2) On May 3, 2024, we amended one of our two revolving credit facilities, extending the maturity date to April 2029. See page 3 for additional details.

(3) Based on the Vornado Realty Trust (NYSE: VNO) March 31, 2024 quarter end closing common share price of \$28.77.

NET DEBT TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in millions)

| | As of and For the Trailing Twelve Months Ended March 31, 2024 | As of and For the Year Ended December 31, | | | |
|--|---|---|------------------|------------------|--|
| | | 2023 | 2022 | 2021 | |
| Secured debt | \$ 5,730 | \$ 5,730 | \$ 5,878 | \$ 6,099 | |
| Unsecured debt | 2,575 | 2,575 | 2,575 | 2,575 | |
| Pro rata share of debt of non-consolidated entities | 2,654 | 2,654 | 2,697 | 2,700 | |
| Less: Noncontrolling interests' share of consolidated debt | (682) | (682) | (682) | (682) | |
| Company's pro rata share of total debt | \$ 10,277 | \$ 10,277 | \$ 10,468 | \$ 10,692 | |
| % Unsecured debt | 25% | 25% | 25% | 24% | |
| Company's pro rata share of total debt | \$ 10,277 | \$ 10,277 | \$ 10,468 | \$ 10,692 | |
| Less: Cash and cash equivalents and investments in U.S. Treasury bills | (893) | (997) | (1,362) | (1,760) | |
| Less: Escrowed cash included within restricted cash on our balance sheet | (234) | (222) | (94) | (131) | |
| Less: Pro rata share of unconsolidated partially owned entities' cash and cash equivalents and escrowed cash | (316) | (296) | (316) | (291) | |
| Plus: Noncontrolling interests' share of cash and cash equivalents, escrowed cash and investments in U.S. Treasury bills | 104 | 102 | 94 | 110 | |
| Less: Participation in 150 West 34th Street mortgage loan | — | — | (105) | (105) | |
| Less: Projected cash proceeds from 220 Central Park South | (70) | (70) | (90) | (148) | |
| Net debt | \$ 8,868 | \$ 8,794 | \$ 8,595 | \$ 8,367 | |
| EBITDAre, as adjusted (non-GAAP) | \$ 1,083 | \$ 1,081 | \$ 1,091 | \$ 949 | |
| Net debt / EBITDAre, as adjusted (non-GAAP) | 8.2 x | 8.1 x | 7.9 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 (loss) income 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 March 31, 2024 | | | | | |
|--|----------------------|--------------------------------|-----------------|--------------------------------|----------------------|--------------------------------|
| | Total | | Variable | | Fixed ⁽¹⁾ | |
| | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate |
| Consolidated debt ⁽²⁾ | \$ 8,305 | 4.18% | \$ 1,312 | 6.25% | \$ 6,993 | 3.79% |
| Pro rata share of debt of non-consolidated entities | 2,654 | 5.36% | 1,453 | 6.60% | 1,201 | 3.87% |
| Total | 10,959 | 4.46% | 2,765 | 6.43% | 8,194 | 3.80% |
| 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 | \$ 10,277 | 4.41% | \$ 2,368 | 6.30% | \$ 7,909 | 3.84% |

As of March 31, 2024, \$1,304 of variable rate debt (at share) is subject to interest rate cap arrangements, the \$1,063 of variable rate debt not subject to interest rate cap arrangements represents 10% 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 March 31, 2024.

HEDGING INSTRUMENTS AS OF MARCH 31, 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 | | | | | | | | | | |
| In-place swap | \$ 840,000 | 05/28 | S+205 | \$ 840,000 | 05/24 | 2.29% | | | | |
| Forward swap (effective 05/24) | | | | 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+114 | 575,000 | 08/27 | 3.87% | | | | |
| Unsecured term loan | 800,000 | 12/27 | S+129 | | | | | | | |
| Through 07/25 | | | | 700,000 | 07/25 | 4.52% | | | | |
| 07/25 through 10/26 | | | | 550,000 | 10/26 | 4.35% | | | | |
| 10/26 through 8/27 | | | | 50,000 | 08/27 | 4.03% | | | | |
| 100 West 33rd Street mortgage loan | 480,000 | 06/27 | S+165 | 480,000 | 06/27 | 5.06% | | | | |
| 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 | 97,750 | 01/25 | 3.74% | | | | |
| Unconsolidated: | | | | | | | | | | |
| 731 Lexington Avenue - retail condominium mortgage loan | 97,200 | 08/25 | S+151 | 97,200 | 05/25 | 1.76% | | | | |
| 50-70 West 93rd Street mortgage loan | 41,667 | 12/24 | S+164 | 41,168 | 06/24 | 3.14% | | | | |
| 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⁾ | 5.94% |
| 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: | | | | | | | | | | |
| 640 Fifth Avenue mortgage loan | 259,925 | 05/24 | S+111 | 259,925 | 05/24 | 4.00% | 5.11% | 6.03% | | |
| 731 Lexington Avenue - office condominium mortgage loan | 162,000 | 06/24 | Prime+0 | 162,000 | 06/24 | 6.00% | 6.00% | 8.46% | | |
| 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 | 69,952 | 06/25 | S+200 | 69,952 | 06/25 | 4.50% | 6.50% | 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 | 05/24 | 3.89% | 6.94% | 6.98% | | |
| Debt subject to interest rate swaps and subject to a 1.00% SOFR interest rate cap | | | | \$ 4,896,118 | | | | | | |
| Variable rate debt subject to interest rate caps | | | | 1,304,229 | | | | | | |
| Fixed rate debt per loan agreements | | | | 3,012,851 | | | | | | |
| Variable rate debt not subject to interest rate swaps or caps | | | | 1,063,403 ⁽⁴⁾ | | | | | | |
| Total debt at share | | | | \$ 10,276,601 | | | | | | |

(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.

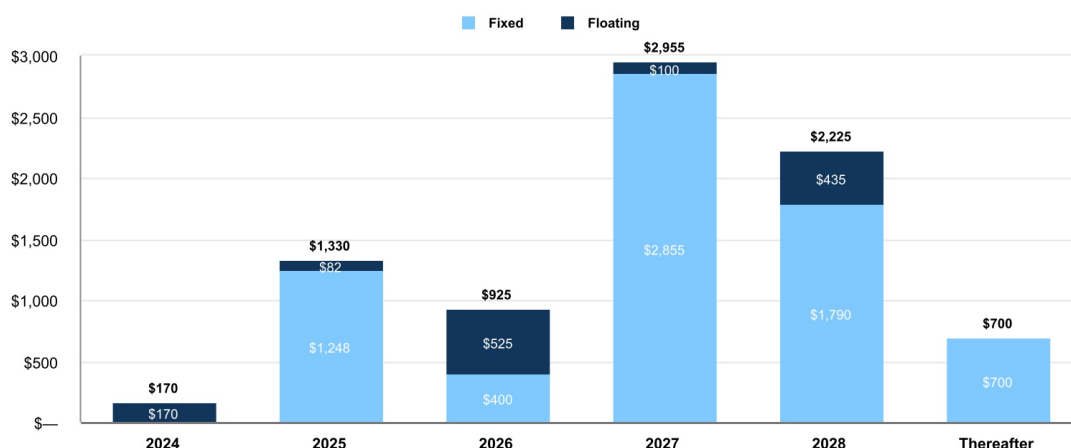
(4) Our exposure to SOFR index increases is partially mitigated by an increase in interest income on our cash, cash equivalents and restricted cash.

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 March 31, 2024
(Excludes pro rata share of JV debt⁽²⁾)



Consolidated (100%):

| | | | | | | |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Secured | \$ 170 ⁽³⁾ | \$ 880 | \$ 525 | \$ 1,580 | \$ 2,225 | \$ 350 |
| Unsecured | — | 450 | 400 | 1,375 | — | 350 |
| Total consolidated debt (100%) | \$ 170 | \$ 1,330 | \$ 925 | \$ 2,955 | \$ 2,225 | \$ 700 |
| % of total consolidated debt | 2.0 % | 16.0 % | 11.1 % | 35.6 % | 26.8 % | 8.5 % |
| Debt maturities at share: | | | | | | |
| Consolidated debt (100%) | \$ 170 | \$ 1,330 | \$ 925 | \$ 2,955 | \$ 2,225 | \$ 700 |
| Pro rata share of debt of non-consolidated entities | 1,064 ⁽⁴⁾ | 575 | 620 | 40 | 159 | 196 |
| Less: Noncontrolling interests' share of consolidated debt | (37) | — | — | — | (645) | — |
| Total debt at share | \$ 1,197 | \$ 1,905 | \$ 1,545 | \$ 2,995 | \$ 1,739 | \$ 896 |
| % of total debt at share | 11.6 % | 18.5 % | 15.0 % | 29.1 % | 16.9 % | 8.9 % |

(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) Vornado Realty L.P. guarantees an aggregate \$803 of JV partnership debt, primarily comprised of the \$500 mortgage loan on 640 Fifth Avenue included in the Fifth Avenue and Times Square JV and the \$300 mortgage loan on 7 West 34th Street. These amounts are excluded from the consolidated debt maturity chart presented above.

(3) On April 9, 2024, we completed a \$75 refinancing of 435 Seventh Avenue, extending the maturity date to April 2028. See page 3 for details.

(4) On April 4, 2024, the 280 Park Avenue joint venture, in which we have a 50% interest, amended and extended the \$1,075 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 mezzanine loan, and subsequently repaid the loan for \$62.5. See page 3 for details.

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: | | | | | | | | | | |
| 435 Seventh Avenue ⁽³⁾ | 04/24 | S+141 | 6.74% | \$ 95,696 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 95,696 |
| 606 Broadway (50.0% interest) | 09/24 | S+191 | 5.91% | 74,119 | — | — | — | — | — | 74,119 |
| 4 Union Square South | 08/25 | S+150 ⁽⁴⁾ | 4.31% | — | 120,000 | — | — | — | — | 120,000 |
| PENN 11 | 10/25 | — | 6.28% | — | 500,000 | — | — | — | — | 500,000 |
| 888 Seventh Avenue ⁽⁵⁾ | 12/25 | S+180 ⁽⁴⁾ | 5.30% | — | 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 | — | 5.06% | — | — | — | 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 |
| 555 California Street (70.0% interest) | 05/28 | S+205 ⁽⁴⁾ | 3.81% | — | — | — | — | 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 | | | | 169,815 | 879,800 | 525,000 | 1,580,000 | 2,225,000 | 350,000 | 5,729,615 |
| Unsecured Debt: | | | | | | | | | | |
| Senior unsecured notes due 2025 | 01/25 | — | 3.50% | — | 450,000 | — | — | — | — | 450,000 |
| \$1.25 Billion unsecured revolving credit facility ⁽⁶⁾ | 04/26 | S+119 | — | — | — | — | — | — | — | — |
| Senior unsecured notes due 2026 | 06/26 | — | 2.15% | — | — | 400,000 | — | — | — | 400,000 |
| \$1.25 Billion unsecured revolving credit facility | 12/27 | — | 3.87% ⁽⁷⁾ | — | — | — | 575,000 | — | — | 575,000 |
| \$800 Million unsecured term loan | 12/27 | S+129 ⁽⁴⁾ | 4.78% ⁽⁷⁾ | — | — | — | 800,000 | — | — | 800,000 |
| 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 | | | | \$ 169,815 | \$ 1,329,800 | \$ 925,000 | \$ 2,955,000 | \$ 2,225,000 | \$ 700,000 | \$ 8,304,615 |
| Weighted average rate | | | | 6.38% | 4.97% | 3.83% | 4.58% | 3.42% | 3.32% | 4.18% |
| Fixed rate debt ⁽⁸⁾ | | | | \$ — | \$ 1,247,750 | \$ 400,000 | \$ 2,855,000 | \$ 1,790,000 | \$ 700,000 | \$ 6,992,750 |
| Fixed weighted average rate expiring | | | | — | 4.83% | 2.15% | 4.51% | 2.47% | 3.32% | 3.79% |
| Floating rate debt | | | | \$ 169,815 | \$ 82,050 | \$ 525,000 | \$ 100,000 | \$ 435,000 | \$ — | \$ 1,311,865 |
| Floating weighted average rate expiring | | | | 6.38% | 7.04% | 5.11% | 6.62% | 7.34% | — | 6.25% |

(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 8 for information on interest rate swap and interest rate cap arrangements.

(3) On April 9, 2024, we completed a \$75,000 refinancing of 435 Seventh Avenue, extending the maturity date to April 2028. See page 3 for details.

(4) Balance is partially hedged by interest rate swap arrangements. See page 8 for details.

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

(6) On May 3, 2024, we amended one of our two revolving credit facilities, extending the maturity date to April 2029. See page 3 for details.

(7) Reflects a 0.01% interest rate reduction that we qualified for by achieving certain sustainability key performance indicator (KPI) metrics. We must achieve the KPI metrics annually in order to receive the interest rate reduction.

(8) 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 15 TENANTS (unaudited)

(Amounts in thousands, except square feet)

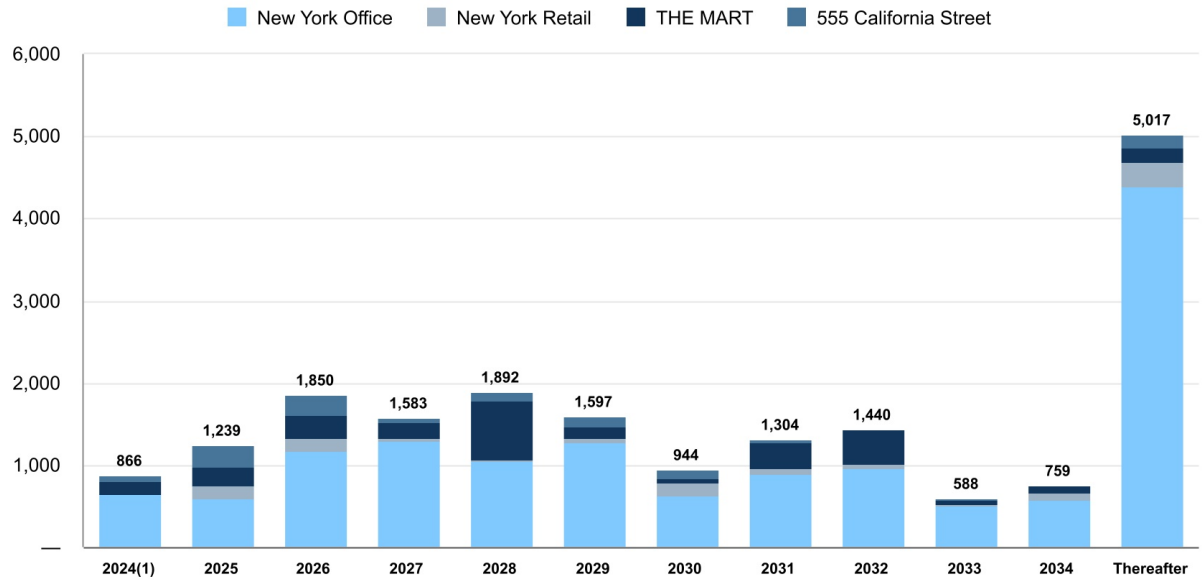
| Tenants | Square Footage At Share | Annualized Escalated Rents At Share ⁽¹⁾ | % of Total Annualized Escalated Rents At Share |
|---|-------------------------|--|--|
| Meta Platforms, Inc. | 1,451,153 | \$ 167,395 | 9.5 % |
| IPG and affiliates | 1,029,557 | 68,207 | 3.9 % |
| Citadel | 585,460 | 62,498 | 3.6 % |
| New York University | 685,290 | 48,886 | 2.7 % |
| Bloomberg L.P. | 306,768 | 43,277 | 2.4 % |
| Google/Motorola Mobility (guaranteed by Google) | 759,446 | 42,537 | 2.4 % |
| Amazon (including its Whole Foods subsidiary) | 312,694 | 30,699 | 1.7 % |
| Neuberger Berman Group LLC | 306,612 | 28,184 | 1.6 % |
| Swatch Group USA | 11,957 | 27,515 | 1.5 % |
| AMC Networks, Inc. | 326,717 | 25,830 | 1.5 % |
| LVMH Brands | 65,060 | 25,692 | 1.4 % |
| Bank of America | 247,615 | 24,521 | 1.4 % |
| Apple Inc. | 412,434 | 24,076 | 1.4 % |
| Madison Square Garden & Affiliates | 314,765 | 20,908 | 1.2 % |
| Victoria's Secret | 33,156 | 20,087 | 1.1 % |
| | | | 37.3 % |

(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.

LEASE EXPIRATIONS (unaudited)

(Amounts in thousands)

**Our Share of Square Feet of Expiring Leases
As of March 31, 2024**



| | | | | | | | | | | | | |
|-----------------------|------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|------------|------------|--------------|
| New York Office | 640 | 601 | 1,169 | 1,294 | 1,044 | 1,269 | 634 | 898 | 958 | 502 | 584 | 4,384 |
| New York Retail | 12 | 157 | 160 | 32 | 31 | 53 | 154 | 68 | 57 | 17 | 81 | 300 |
| THE MART | 149 | 215 | 283 | 192 | 705 | 155 | 47 | 309 | 420 | 54 | 94 | 180 |
| 555 California Street | 65 | 266 | 238 | 65 | 112 | 120 | 109 | 29 | 5 | 15 | — | 153 |
| Total | 866 | 1,239 | 1,850 | 1,583 | 1,892 | 1,597 | 944 | 1,304 | 1,440 | 588 | 759 | 5,017 |
| % of total | 4.5% | 6.5% | 9.7% | 8.3% | 9.9% | 8.4% | 4.9% | 6.8% | 7.5% | 3.1% | 4.0% | 26.4% |

(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 | \$ 659,108 | \$ 90,892 | 2026 | 9.5% |
| Districtwide Improvements | N/A | 100,000 | 52,785 | 47,215 | N/A | N/A |
| Total PENN District | | 850,000 ⁽¹⁾ | 711,893 | 138,107 | | |
| Sunset Pier 94 Studios (49.9% interest) ⁽²⁾ | 266,000 | 125,000 ⁽²⁾ | 7,994 | 117,006 | 2026 | 10.3% |
| Total Active Development Projects | | \$ 975,000 | \$ 719,887 | \$ 255,113 | | |

(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 \$7,994 has been funded as of March 31, 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 March 31, 2024 | | |
|---|---------------------------|--|----------------------------------|
| | Consolidated Debt, Net | Deferred Financing Costs, Net and Other | Consolidated Contractual Debt |
| Mortgages payable | \$ 5,690,639 | \$ 38,976 | \$ 5,729,615 |
| Senior unsecured notes | 1,194,383 | 5,617 | 1,200,000 |
| \$800 Million unsecured term loan | 794,906 | 5,094 | 800,000 |
| \$2.5 Billion unsecured revolving credit facilities | 575,000 | — | 575,000 |
| | <u>\$ 8,254,928</u> | <u>\$ 49,687</u> | <u>\$ 8,304,615</u> |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | For the Three Months Ended March 31, | | For the Trailing Twelve Months Ended | For the Year Ended December 31, | | |
|--|--------------------------------------|------------|--------------------------------------|---------------------------------|--------------|--------------|
| | 2024 | 2023 | March 31, 2024 | 2023 | 2022 | 2021 |
| Reconciliation of net (loss) income to EBITDAre (non-GAAP): | | | | | | |
| Net (loss) income | \$ (6,273) | \$ 11,198 | \$ 15,417 | \$ 32,888 | \$ (382,612) | \$ 207,553 |
| Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries | 11,982 | 9,928 | 78,021 | 75,967 | 5,737 | (24,014) |
| Net income (loss) attributable to the Operating Partnership | 5,709 | 21,126 | 93,438 | 108,855 | (376,875) | 183,539 |
| EBITDAre adjustments at share: | | | | | | |
| Depreciation and amortization expense | 124,374 | 123,492 | 500,239 | 499,357 | 593,322 | 526,539 |
| Interest and debt expense | 117,340 | 111,117 | 464,623 | 458,400 | 362,321 | 297,116 |
| Real estate impairment losses | — | — | 73,289 | 73,289 | 595,488 | 7,880 |
| Income tax expense (benefit) | 7,426 | 4,954 | 32,937 | 30,465 | 23,404 | (9,813) |
| Net gains on sale of real estate | — | — | (72,955) | (72,955) | (58,920) | (15,675) |
| EBITDAre at share | 254,849 | 260,689 | 1,091,571 | 1,097,411 | 1,138,740 | 989,586 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | 12,076 | 12,186 | 39,295 | 39,405 | 71,786 | 75,987 |
| EBITDAre (non-GAAP) | \$ 266,925 | \$ 272,875 | \$ 1,130,866 | \$ 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 March 31, | | For the Trailing Twelve Months Ended | For the Year Ended December 31, | | |
|--|--------------------------------------|------------|--------------------------------------|---------------------------------|--------------|--------------|
| | 2024 | 2023 | March 31, 2024 | 2023 | 2022 | 2021 |
| EBITDAre (non-GAAP) | \$ 266,925 | \$ 272,875 | \$ 1,130,866 | \$ 1,136,816 | \$ 1,210,526 | \$ 1,065,573 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | (12,076) | (12,186) | (39,295) | (39,405) | (71,786) | (75,987) |
| Certain expense (income) items that impact EBITDAre: | | | | | | |
| Gain on sale of 220 CPS condominium units and ancillary amenities | — | (7,520) | (6,607) | (14,127) | (41,874) | (50,318) |
| Net gains on disposition of wholly owned and partially owned assets | — | (129) | (889) | (1,018) | (17,372) | (643) |
| Other | 1,009 | 1,075 | (1,000) | (934) | 11,070 | 10,351 |
| Total of certain expense (income) items that impact EBITDAre | 1,009 | (6,574) | (8,496) | (16,079) | (48,176) | (40,610) |
| EBITDAre, as adjusted (non-GAAP) | \$ 255,858 | \$ 254,115 | \$ 1,083,075 | \$ 1,081,332 | \$ 1,090,564 | \$ 948,976 |



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Supplemental Fixed Income Data For the Quarter Ended March 31, 2024

