

VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended September 30, 2021

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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 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; and 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, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it has 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. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration of the pandemic, current and future variants, the efficacy and durability of vaccines against the variants and the potential for increased government restrictions, which continue to be uncertain at this time but that impact could be material. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A. Risk Factors" in Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2020. 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.

BUSINESS DEVELOPMENTS

Acquisition Activity

One Park Avenue

On August 5, 2021, pursuant to a right of first offer, we increased our ownership interest in One Park Avenue, a 943,000 square foot Manhattan office building, to 100.0% by acquiring our joint venture partner's 45.0% ownership interest in the property. The purchase price values the property at \$875,000,000. We paid approximately \$158,000,000 in cash and assumed our joint venture partner's share of the \$525,000,000 mortgage loan. We previously accounted for our investment under the equity method and have consolidated the accounts of the property from the date of acquisition of the additional 45% ownership interest.

On February 26, 2021, the joint venture completed a \$525,000,000 refinancing of One Park Avenue. The interest-only loan bears a rate of LIBOR plus 1.11% (1.19% as of September 30, 2021) and matures in March 2026, as fully extended. We realized our \$105,000,000 share of net proceeds. The loan replaced the previous \$300,000,000 loan that bore interest at LIBOR plus 1.75% and was scheduled to mature in March 2021.

Disposition Activity

220 Central Park South ("220 CPS")

During the three months ended September 30, 2021, we closed on the sale of one condominium unit at 220 CPS for net proceeds of \$25,467,000 resulting in a net gain of \$10,087,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with this sale, \$1,272,000 of income tax expense was recognized on our consolidated statements of income. During the nine months ended September 30, 2021, we closed on the sale of four condominium units at 220 CPS for net proceeds of \$97,683,000 resulting in a net gain of \$35,359,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with these sales, \$4,336,000 of income tax expense was recognized on our consolidated statements of income. From inception to September 30, 2021, we have closed on the sale of 104 units for net proceeds of \$2,967,175,000 resulting in financial statement net gains of \$1,102,296,000.

Alexander's, Inc. ("Alexander's")

On June 4, 2021, Alexander's completed the sale of a parcel of land in the Bronx, New York for \$10,000,000. As a result of the sale, we recognized our \$2,956,000 share of the net gain and also received a \$300,000 sales commission paid by Alexander's.

On October 4, 2021, Alexander's sold its Paramus, New Jersey property to IKEA Property, Inc. ("IKEA"), the tenant at the property, for \$75,000,000 pursuant to IKEA's purchase option contained in the lease. The property was encumbered by a \$68,000,000 mortgage loan which was repaid at closing of the sale. As a result of the sale, we will recognize in the fourth quarter of 2021 our approximate \$11,600,000 share of the net gain and a \$750,000 sales commission paid by Alexander's to Vornado.

Alexander's announced that it does not expect to pay a special dividend related to these transactions.

SoHo Properties

On May 10, 2021, we entered into an agreement to sell two Manhattan retail properties located at 478-482 Broadway and 155 Spring Street for \$84,500,000. We expect to close the sale in the first quarter of 2022 and recognize a net gain of approximately \$1,500,000.

Madison Avenue

On September 24, 2021, we sold three Manhattan retail properties located at 677-679, 759-771 and 828-850 Madison Avenue in two separate sale transactions for an aggregate sales price of \$100,000,000. Net proceeds from the sales were \$96,503,000. In connection with the sales, we recorded \$7,880,000 of non-cash impairment losses which are included in "(impairment losses, transaction related costs and other) lease liability extinguishment gain" on our consolidated statements of income for the three and nine months ended September 30, 2021.

BUSINESS DEVELOPMENTS

Financing Activity

PENN 11

On March 7, 2021, we entered into an interest rate swap agreement for our \$500,000,000 PENN 11 mortgage loan to swap the interest rate on the mortgage loan from LIBOR plus 2.75% (2.83% as of September 30, 2021) to a fixed rate of 3.03% through March 2024.

909 Third Avenue

On March 26, 2021, we completed a \$350,000,000 refinancing of 909 Third Avenue, a 1.4 million square foot Manhattan office building. The interest-only loan bears a fixed rate of 3.23% and matures in April 2031. The loan replaced the previous \$350,000,000 loan that bore interest at a fixed rate of 3.91% and was scheduled to mature in May 2021.

Unsecured Revolving Credit Facility

On April 15, 2021, we extended our \$1.25 billion unsecured revolving credit facility from January 2023 (as fully extended) to April 2026 (as fully extended). The interest rate on the extended facility was lowered to LIBOR plus 0.90% from LIBOR plus 1.00%. We subsequently qualified for a sustainability margin adjustment by achieving certain KPI metrics, which reduced our interest rate by 0.01% to LIBOR plus 0.89%. The facility fee remains at 20 basis points. Our separate \$1.50 billion unsecured revolving credit facility matures in March 2024 (as fully extended) and has an interest rate of LIBOR plus 0.90% and a facility fee of 20 basis points.

555 California Street

On May 10, 2021, we completed a \$1.2 billion refinancing of 555 California Street, a three building 1.8 million square foot office campus in San Francisco, in which we own a 70.0% controlling interest. The interest-only loan bears a rate of LIBOR plus 1.93% in years one through five (2.02% as of September 30, 2021), LIBOR plus 2.18% in year six and LIBOR plus 2.43% in year seven. The loan matures in May 2028, as fully extended. We swapped the interest rate on our \$840,000,000 share of the loan to a fixed rate of 2.26% through May 2024. The loan replaces the previous \$533,000,000 loan that bore interest at a fixed rate of 5.10% and was scheduled to mature in September 2021.

Senior Unsecured Notes

On May 24, 2021, we completed a green bond public offering of \$400,000,000 2.15% senior unsecured notes due June 1, 2026 ("2026 Notes") and \$350,000,000 3.40% senior unsecured notes due June 1, 2031 ("2031 Notes"). Interest on the senior unsecured notes will be payable semi-annually on June 1 and December 1, commencing December 1, 2021. The 2026 Notes were sold at 99.86% of their face amount to yield 2.18% and the 2031 Notes were sold at 99.59% of their face amount to yield 3.45%.

theMART

On May 28, 2021, we repaid the \$675,000,000 mortgage loan on theMART, a 3.7 million square foot commercial building in Chicago, with proceeds from our senior unsecured notes offering. The loan bore interest at 2.70% and was scheduled to mature in September 2021.

Preferred Securities

On September 22, 2021, Vornado sold 12,000,000 4.45% Series O cumulative redeemable preferred shares at a price of \$25.00 per share, pursuant to an effective registration statement. Vornado received aggregate net proceeds of \$291,195,000, after underwriters' discount and issuance costs, and contributed the net proceeds to the Operating Partnership in exchange for 12,000,000 4.45% Series O preferred units (with economic terms that mirror those of the Series O preferred shares). Dividends on the Series O preferred shares/units are cumulative and payable quarterly in arrears. The Series O preferred shares/units are not convertible into, or exchangeable for, any of our properties or securities. On or after five years from the date of issuance (or sooner under limited circumstances), Vornado may redeem the Series O preferred shares/units at a redemption price of \$25.00 per share/unit, plus accrued and unpaid dividends/distributions through the date of redemption. The Series O preferred shares/units have no maturity date and will remain outstanding indefinitely unless redeemed by Vornado. Vornado used the net proceeds for the redemption of its 5.70% Series K cumulative redeemable preferred shares/units (see below).

On September 13, 2021, we called for redemption of all of the outstanding 5.70% Series K cumulative redeemable preferred shares/units. As a result, as of September 30, 2021, we reclassified the 5.70% Series K preferred shares/units from shareholders' equity/partners' capital to liabilities on our consolidated balance sheets. On October 13, 2021, we redeemed all of the outstanding 5.70% Series K preferred shares/units at their redemption price of \$25.00 per share/unit, or \$300,000,000 in the aggregate, plus accrued and unpaid dividends/distributions through the date of redemption. In connection with the redemption, we expensed \$9,033,000 of previously capitalized issuance costs in "Series K preferred share/unit issuance costs" on our consolidated statements of income to arrive at "net income attributable to common shareholders" for the three and nine months ended September 30, 2021.

BUSINESS DEVELOPMENTS

Leasing Activity For the Three Months Ended September 30, 2021:

757,000 square feet of New York Office space (672,000 square feet at share) at an initial rent of \$77.26 per square foot and a weighted average lease term of 7.6 years. The changes in the GAAP and cash mark-to-market rent on the 629,000 square feet of second generation space were positive 4.2% and positive 1.4%, respectively. Tenant improvements and leasing commissions were \$10.18 per square foot per annum, or 13.2% of initial rent.

111,000 square feet of New York Retail space (105,000 square feet at share) at an initial rent of \$109.61 per square foot and a weighted average lease term of 26.4 years. The changes in the GAAP and cash mark-to-market rent on the 95,000 square feet of second generation space were positive 45.3% and positive 19.6%, respectively. Tenant improvements and leasing commissions were \$1.65 per square foot per annum, or 1.5% of initial rent.

103,000 square feet at theMART (all at share) at an initial rent of \$49.89 per square foot and a weighted average lease term of 7.9 years. The changes in the GAAP and cash mark-to-market rent on the 62,000 square feet of second generation space were positive 13.6% and positive 2.4%, respectively. Tenant improvements and leasing commissions were \$14.42 per square foot per annum, or 28.9% of initial rent.

23,000 square feet at 555 California Street (16,000 square feet at share) at an initial rent of \$113.77 per square foot and a weighted average lease term of 3.3 years. The changes in the GAAP and cash mark-to-market rent on the 12,000 square feet of second generation space were positive 12.9% and positive 2.9%, respectively. Tenant improvements and leasing commissions were \$7.11 per square foot per annum, or 6.2% of initial rent.

Leasing Activity For the Nine Months Ended September 30, 2021:

1,298,000 square feet of New York Office space (1,122,000 square feet at share) at an initial rent of \$79.78 per square foot and a weighted average lease term of 8.8 years. The changes in the GAAP and cash mark-to-market rent on the 911,000 square feet of second generation space were positive 1.1% and negative 0.3%, respectively. Tenant improvements and leasing commissions were \$11.11 per square foot per annum, or 13.9% of initial rent.

176,000 square feet of New York Retail space (158,000 square feet at share) at an initial rent of \$142.70 per square foot and a weighted average lease term of 21.0 years. The changes in the GAAP and cash mark-to-market rent on the 107,000 square feet of second generation space were positive 40.5% and positive 15.5%, respectively. Tenant improvements and leasing commissions were \$3.53 per square foot per annum, or 2.5% of initial rent.

302,000 square feet at theMART (all at share) at an initial rent of \$50.86 per square foot and a weighted average lease term of 6.0 years. The changes in the GAAP and cash mark-to-market rent on the 256,000 square feet of second generation space were positive 0.6% and positive 1.1%, respectively. Tenant improvements and leasing commissions were \$7.83 per square foot per annum, or 15.4% of initial rent.

74,000 square feet at 555 California Street (52,000 square feet at share) at an initial rent of \$114.70 per square foot and a weighted average lease term of 4.0 years. The changes in the GAAP and cash mark-to-market rent on the 48,000 square feet of second generation space were positive 29.5% and positive 25.4%, respectively. Tenant improvements and leasing commissions were \$3.94 per square foot per annum, or 3.4% of initial rent.

FINANCIAL HIGHLIGHTS (unaudited)

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|---|----------------------------|-----------------------|----------------|---------------------------|-----------------------|
| | September 30, | | | September 30, | |
| | 2021 | 2020 | June 30, 2021 | 2021 | 2020 |
| Total revenues | \$ 409,212 | \$ 363,962 | \$ 378,941 | \$ 1,168,130 | \$ 1,151,520 |
| Net income (loss) attributable to common shareholders | \$ 37,689 | \$ 53,170 | \$ 48,045 | \$ 89,817 | \$ (139,617) |
| Per common share: | | | | | |
| Basic | \$ 0.20 | \$ 0.28 | \$ 0.25 | \$ 0.47 | \$ (0.73) |
| Diluted | \$ 0.20 | \$ 0.28 | \$ 0.25 | \$ 0.47 | \$ (0.73) |
| Net income (loss) attributable to common shareholders, as adjusted (non-GAAP) | \$ 25,926 | \$ (9,386) | \$ 26,804 | \$ 65,176 | \$ 18,198 |
| Per diluted share (non-GAAP) | \$ 0.14 | \$ (0.05) | \$ 0.14 | \$ 0.34 | \$ 0.10 |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | \$ 136,213 | \$ 116,698 | \$ 133,161 | \$ 393,733 | \$ 370,918 |
| Per diluted share (non-GAAP) | \$ 0.71 | \$ 0.61 | \$ 0.69 | \$ 2.05 | \$ 1.94 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | \$ 158,286 | \$ 278,507 | \$ 153,364 | \$ 430,057 | \$ 612,123 |
| FFO - Operating Partnership Basis ("OP Basis") (non-GAAP) | \$ 169,545 | \$ 296,559 | \$ 164,072 | \$ 460,189 | \$ 651,924 |
| Per diluted share (non-GAAP) | \$ 0.82 | \$ 1.46 | \$ 0.80 | \$ 2.24 | \$ 3.20 |
| Dividends per common share | \$ 0.53 | \$ 0.53 | \$ 0.53 | \$ 1.59 | \$ 1.85 |
| FFO payout ratio (based on FFO attributable to common shareholders plus assumed conversions, as adjusted) | 74.6 % | 77.9 % ⁽¹⁾ | 76.8 % | 77.6 % | 84.5 % ⁽¹⁾ |
| FAD payout ratio | 85.5 % | 88.3 % | 120.5 % | 95.2 % | 100.5 % |
| Weighted average common shares outstanding (REIT basis) | 191,577 | 191,162 | 191,527 | 191,508 | 191,102 |
| Convertible units: | | | | | |
| Class A | 13,287 | 12,392 | 13,094 | 13,155 | 12,378 |
| Equity awards - unit equivalents | 839 | — | 1,193 | 953 | 76 |
| Preferred shares | 26 | 26 | 26 | 26 | 28 |
| Weighted average shares used in determining FFO attributable to Class A unitholders plus assumed conversions per diluted share (OP Basis) | <u>205,729</u> | <u>203,580</u> | <u>205,840</u> | <u>205,642</u> | <u>203,584</u> |

(1) Excludes the impact of non-cash write-offs of receivables arising from the straight-lining of rents of \$13,873 and \$50,170, respectively, for the three and nine months ended September 30, 2020.

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

FFO, AS ADJUSTED BRIDGE - Q3 2021 VS. Q3 2020 (unaudited)

(Amounts in millions, except per share amounts)

| | FFO, as Adjusted | |
|---|------------------|----------------|
| | Amount | Per Share |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2020 | \$ 116.7 | \$ 0.61 |
| Increase (decrease) in FFO, as adjusted due to: | | |
| Rent commencement and other tenant related items | 19.7 | |
| Variable businesses: | | |
| Signage | 3.5 | |
| BMS | 2.3 | |
| Garages | 2.1 | |
| Trade shows | 1.3 | |
| | 9.2 | |
| Acquisition of our partner's 45% ownership interest in One Park Avenue on August 5, 2021 | 4.8 | |
| General and administrative (primarily due to overhead reduction program announced in December 2020) | 3.7 | |
| Increase in real estate tax expense primarily due to a recent increase in the triennial tax-assessed value of theMART | (12.5) | |
| Other, net | (4.3) | |
| | 20.6 | |
| Noncontrolling interests' share of above items | (1.1) | |
| Net increase | 19.5 | 0.10 |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2021 | \$ 136.2 | \$ 0.71 |

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

CONSOLIDATED BALANCE SHEETS (unaudited)

(Amounts in thousands)

| | As of | | Increase (Decrease) |
|--|----------------------|----------------------|------------------------|
| | September 30, 2021 | December 31, 2020 | |
| ASSETS | | | |
| Real estate, at cost: | | | |
| Land | \$ 2,528,207 | \$ 2,420,054 | \$ 108,153 |
| Buildings and improvements | 8,449,768 | 7,933,030 | 516,738 |
| Development costs and construction in progress | 1,830,660 | 1,604,637 | 226,023 |
| Leasehold improvements and equipment | 111,233 | 130,222 | (18,989) |
| Total | 12,919,868 | 12,087,943 | 831,925 |
| Less accumulated depreciation and amortization | (3,309,273) | (3,169,446) | (139,827) |
| Real estate, net | 9,610,595 | 8,918,497 | 692,098 |
| Right-of-use assets | 337,130 | 367,365 | (30,235) |
| Cash and cash equivalents | 2,128,964 | 1,624,482 | 504,482 |
| Restricted cash | 139,233 | 105,887 | 33,346 |
| Tenant and other receivables | 89,606 | 77,658 | 11,948 |
| Investments in partially owned entities | 3,287,870 | 3,491,107 | (203,237) |
| Real estate fund investments | 3,739 | 3,739 | — |
| 220 CPS condominium units ready for sale | 77,658 | 128,215 | (50,557) |
| Receivable arising from the straight-lining of rents | 656,137 | 674,075 | (17,938) |
| Deferred leasing costs, net | 386,273 | 372,919 | 13,354 |
| Identified intangible assets, net | 158,438 | 23,856 | 134,582 |
| Other assets | 613,157 | 434,022 | 179,135 |
| Total Assets | <u>\$ 17,488,800</u> | <u>\$ 16,221,822</u> | <u>\$ 1,266,978</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | | |
| Liabilities: | | | |
| Mortgages payable, net | \$ 6,069,512 | \$ 5,580,549 | \$ 488,963 |
| Senior unsecured notes, net | 1,189,680 | 446,685 | 742,995 |
| Unsecured term loan, net | 797,549 | 796,762 | 787 |
| Unsecured revolving credit facilities | 575,000 | 575,000 | — |
| Lease liabilities | 372,908 | 401,008 | (28,100) |
| Accounts payable and accrued expenses | 449,768 | 427,202 | 22,566 |
| Deferred revenue | 50,064 | 40,110 | 9,954 |
| Deferred compensation plan | 107,860 | 105,564 | 2,296 |
| Preferred shares to be redeemed on October 13, 2021 | 300,000 | — | 300,000 |
| Other liabilities | 305,946 | 294,520 | 11,426 |
| Total liabilities | 10,218,287 | 8,667,400 | 1,550,887 |
| Redeemable noncontrolling interests | 690,688 | 606,267 | 84,421 |
| Shareholders' equity | 6,294,304 | 6,533,198 | (238,894) |
| Noncontrolling interests in consolidated subsidiaries | 285,521 | 414,957 | (129,436) |
| Total liabilities, redeemable noncontrolling interests and equity | <u>\$ 17,488,800</u> | <u>\$ 16,221,822</u> | <u>\$ 1,266,978</u> |

CONSOLIDATED NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS (unaudited)

(Amounts in thousands)

| | For the Three Months Ended | | | |
|---|----------------------------|------------|-------------|---------------|
| | September 30, | | | June 30, 2021 |
| | 2021 | 2020 | Variance | |
| Property rentals ⁽¹⁾⁽²⁾ | \$ 330,620 | \$ 281,068 | \$ 49,552 | \$ 303,566 |
| Tenant expense reimbursements ⁽¹⁾ | 38,177 | 41,702 | (3,525) | 38,241 |
| Amortization of acquired below-market leases, net | 2,222 | 3,648 | (1,426) | 2,551 |
| Straight-lining of rents | (1,816) | (4,165) | 2,349 | (4,762) |
| Total rental revenues | 369,203 | 322,253 | 46,950 | 339,596 |
| Fee and other income: | | | | |
| BMS cleaning fees | 30,827 | 24,054 | 6,773 | 28,083 |
| Management and leasing fees | 2,509 | 11,649 | (9,140) | 3,073 |
| Other income | 6,673 | 6,006 | 667 | 8,189 |
| Total revenues | 409,212 | 363,962 | 45,250 | 378,941 |
| Operating expenses | (212,699) | (195,645) | (17,054) | (190,920) |
| Depreciation and amortization | (100,867) | (107,013) | 6,146 | (89,777) |
| General and administrative | (25,553) | (32,407) | 6,854 | (30,602) |
| Expense from deferred compensation plan liability | (799) | (4,341) | 3,542 | (3,378) |
| Impairment losses, transaction related costs and other | (9,681) | (584) | (9,097) | (106) |
| Total expenses | (349,599) | (339,990) | (9,609) | (314,783) |
| Income (loss) from partially owned entities | 26,269 | (80,909) | 107,178 | 31,426 |
| (Loss) income from real estate fund investments | (66) | (13,823) | 13,757 | 5,342 |
| Interest and other investment income, net | 633 | 1,729 | (1,096) | 1,539 |
| Income from deferred compensation plan assets | 799 | 4,341 | (3,542) | 3,378 |
| Interest and debt expense | (50,946) | (57,371) | 6,425 | (51,894) |
| Net gains on disposition of wholly owned and partially owned assets | 10,087 | 214,578 | (204,491) | 25,724 |
| Income before income taxes | 46,389 | 92,517 | (46,128) | 79,673 |
| Income tax benefit (expense) | 25,376 | (23,781) | 49,157 | (2,841) |
| Net income | 71,765 | 68,736 | 3,029 | 76,832 |
| Less net (income) loss attributable to noncontrolling interests in: | | | | |
| Consolidated subsidiaries | (5,425) | 848 | (6,273) | (8,784) |
| Operating Partnership | (2,818) | (3,884) | 1,066 | (3,536) |
| Net income attributable to Vornado | 63,522 | 65,700 | (2,178) | 64,512 |
| Preferred share dividends | (16,800) | (12,530) | (4,270) | (16,467) |
| Series K preferred share issuance costs | (9,033) | — | (9,033) | — |
| Net income attributable to common shareholders | \$ 37,689 | \$ 53,170 | \$ (15,481) | \$ 48,045 |
| Capitalized expenditures: | | | | |
| Development payroll | \$ 2,770 | \$ 2,820 | \$ (50) | \$ 2,789 |
| Interest and debt expense | 10,739 | 9,328 | 1,411 | 10,779 |

(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.

(2) Reduced by \$22,135 for the three months ended September 30, 2020, for the write-off of lease receivables deemed uncollectible (primarily write-offs of receivables arising from the straight-lining of rents).

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

(Amounts in thousands)

| | For the Nine Months Ended September 30, | | |
|--|---|--------------|------------|
| | 2021 | 2020 | Variance |
| Property rentals ⁽¹⁾⁽²⁾ | \$ 934,685 | \$ 918,788 | \$ 15,897 |
| Tenant expense reimbursements ⁽¹⁾ | 117,143 | 126,900 | (9,757) |
| Amortization of acquired below-market leases, net | 7,939 | 13,054 | (5,115) |
| Straight-lining of rents | (11,651) | (20,021) | 8,370 |
| Total rental revenues | 1,048,116 | 1,038,721 | 9,395 |
| Fee and other income: | | | |
| BMS cleaning fees | 87,387 | 77,635 | 9,752 |
| Management and leasing fees | 10,951 | 16,353 | (5,402) |
| Other income | 21,676 | 18,811 | 2,865 |
| Total revenues | 1,168,130 | 1,151,520 | 16,610 |
| Operating expenses | (594,598) | (600,077) | 5,479 |
| Depreciation and amortization | (285,998) | (292,611) | 6,613 |
| General and administrative | (100,341) | (120,255) | 19,914 |
| (Expense) benefit from deferred compensation plan liability | (7,422) | 548 | (7,970) |
| (Impairment losses, transaction related costs and other) lease liability extinguishment gain | (10,630) | 68,566 | (79,196) |
| Total expenses | (998,989) | (943,829) | (55,160) |
| Income (loss) from partially owned entities | 86,768 | (353,679) | 440,447 |
| Income (loss) from real estate fund investments | 5,107 | (225,328) | 230,435 |
| Interest and other investment income (loss), net | 3,694 | (7,068) | 10,762 |
| Income (loss) from deferred compensation plan assets | 7,422 | (548) | 7,970 |
| Interest and debt expense | (152,904) | (174,618) | 21,714 |
| Net gains on disposition of wholly owned and partially owned assets | 35,811 | 338,862 | (303,051) |
| Income (loss) before income taxes | 155,039 | (214,688) | 369,727 |
| Income tax benefit (expense) | 20,551 | (38,431) | 58,982 |
| Net income (loss) | 175,590 | (253,119) | 428,709 |
| Less net (income) loss attributable to noncontrolling interests in: | | | |
| Consolidated subsidiaries | (20,323) | 141,003 | (161,326) |
| Operating Partnership | (6,683) | 10,090 | (16,773) |
| Net income (loss) attributable to Vornado | 148,584 | (102,026) | 250,610 |
| Preferred share dividends | (49,734) | (37,591) | (12,143) |
| Series K preferred share issuance costs | (9,033) | — | (9,033) |
| Net income (loss) attributable to common shareholders | \$ 89,817 | \$ (139,617) | \$ 229,434 |
| Capitalized expenditures: | | | |
| Development payroll | \$ 8,117 | \$ 11,696 | \$ (3,579) |
| Interest and debt expense | 31,785 | 30,829 | 956 |

(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.

(2) Reduced by \$60,766 for the nine months ended September 30, 2020, for the write-off of lease receivables deemed uncollectible (primarily write-offs of receivables arising from the straight-lining of rents).

NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS BY SEGMENT (unaudited)

(Amounts in thousands)

| | For the Three Months Ended September 30, 2021 | | |
|---|---|-------------|------------|
| | Total | New York | Other |
| Property rentals ⁽¹⁾ | \$ 330,620 | \$ 254,330 | \$ 76,290 |
| Tenant expense reimbursements ⁽¹⁾ | 38,177 | 26,255 | 11,922 |
| Amortization of acquired below-market leases, net | 2,222 | 2,066 | 156 |
| Straight-lining of rents | (1,816) | (1,889) | 73 |
| Total rental revenues | 369,203 | 280,762 | 88,441 |
| Fee and other income: | | | |
| BMS cleaning fees | 30,827 | 32,630 | (1,803) |
| Management and leasing fees | 2,509 | 2,680 | (171) |
| Other income | 6,673 | 571 | 6,102 |
| Total revenues | 409,212 | 316,643 | 92,569 |
| Operating expenses | (212,699) | (151,276) | (61,423) |
| Depreciation and amortization | (100,867) | (78,839) | (22,028) |
| General and administrative | (25,553) | (10,643) | (14,910) |
| Expense from deferred compensation plan liability | (799) | — | (799) |
| Impairment losses, transaction related costs and other | (9,681) | (7,880) | (1,801) |
| Total expenses | (349,599) | (248,638) | (100,961) |
| Income from partially owned entities | 26,269 | 24,992 | 1,277 |
| Loss from real estate fund investments | (66) | — | (66) |
| Interest and other investment income, net | 633 | 14 | 619 |
| Income from deferred compensation plan assets | 799 | — | 799 |
| Interest and debt expense | (50,946) | (23,189) | (27,757) |
| Net gains on disposition of wholly owned and partially owned assets | 10,087 | — | 10,087 |
| Income before income taxes | 46,389 | 69,822 | (23,433) |
| Income tax benefit (expense) | 25,376 | (6,972) | 32,348 |
| Net income | 71,765 | 62,850 | 8,915 |
| Less net income attributable to noncontrolling interests in consolidated subsidiaries | (5,425) | (3,428) | (1,997) |
| Net income attributable to Vornado Realty L.P. | 66,340 | \$ 59,422 | \$ 6,918 |
| Less net income attributable to noncontrolling interests in the Operating Partnership | (2,776) | | |
| Preferred unit distributions | (16,842) | | |
| Series K preferred unit issuance costs | (9,033) | | |
| Net income attributable to common shareholders | \$ 37,689 | | |
| For the three months ended September 30, 2020: | | | |
| Net income (loss) attributable to Vornado Realty L.P. | \$ 69,584 | \$ (75,935) | \$ 145,519 |
| Net income attributable to common shareholders | \$ 53,170 | | |

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

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

(Amounts in thousands)

| | For the Nine Months Ended September 30, 2021 | | |
|---|--|--------------|-------------|
| | Total | New York | Other |
| Property rentals ⁽¹⁾ | \$ 934,685 | \$ 733,909 | \$ 200,776 |
| Tenant expense reimbursements ⁽¹⁾ | 117,143 | 86,773 | 30,370 |
| Amortization of acquired below-market leases, net | 7,939 | 7,432 | 507 |
| Straight-lining of rents | (11,651) | (13,771) | 2,120 |
| Total rental revenues | 1,048,116 | 814,343 | 233,773 |
| Fee and other income: | | | |
| BMS cleaning fees | 87,387 | 92,178 | (4,791) |
| Management and leasing fees | 10,951 | 11,290 | (339) |
| Other income | 21,676 | 3,947 | 17,729 |
| Total revenues | 1,168,130 | 921,758 | 246,372 |
| Operating expenses | (594,598) | (468,294) | (126,304) |
| Depreciation and amortization | (285,998) | (219,720) | (66,278) |
| General and administrative | (100,341) | (36,249) | (64,092) |
| Expense from deferred compensation plan liability | (7,422) | — | (7,422) |
| Impairment losses, transaction related costs and other | (10,630) | (7,499) | (3,131) |
| Total expenses | (998,989) | (731,762) | (267,227) |
| Income from partially owned entities | 86,768 | 83,102 | 3,666 |
| Income from real estate fund investments | 5,107 | — | 5,107 |
| Interest and other investment income, net | 3,694 | 1,853 | 1,841 |
| Income from deferred compensation plan assets | 7,422 | — | 7,422 |
| Interest and debt expense | (152,904) | (68,082) | (84,822) |
| Net gains on disposition of wholly owned and partially owned assets | 35,811 | — | 35,811 |
| Income (loss) before income taxes | 155,039 | 206,869 | (51,830) |
| Income tax benefit (expense) | 20,551 | (5,893) | 26,444 |
| Net income (loss) | 175,590 | 200,976 | (25,386) |
| Less net income attributable to noncontrolling interests in consolidated subsidiaries | (20,323) | (8,951) | (11,372) |
| Net income (loss) attributable to Vornado Realty L.P. | 155,267 | \$ 192,025 | \$ (36,758) |
| Less net income attributable to noncontrolling interests in the Operating Partnership | (6,559) | | |
| Preferred unit distributions | (49,858) | | |
| Series K preferred unit issuance costs | (9,033) | | |
| Net income attributable to common shareholders | \$ 89,817 | | |
| For the nine months ended September 30, 2020: | | | |
| Net (loss) income attributable to Vornado Realty L.P. | \$ (112,116) | \$ (208,293) | \$ 96,177 |
| Net loss attributable to common shareholders | \$ (139,617) | | |

(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 September 30, 2021 | | |
|--|---|------------|-----------|
| | Total | New York | Other |
| Total revenues | \$ 409,212 | \$ 316,643 | \$ 92,569 |
| Operating expenses | (212,699) | (151,276) | (61,423) |
| NOI - consolidated | 196,513 | 165,367 | 31,146 |
| Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries | (16,886) | (9,747) | (7,139) |
| Add: NOI from partially owned entities | 75,644 | 73,219 | 2,425 |
| NOI at share | 255,271 | 228,839 | 26,432 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | 1,922 | 783 | 1,139 |
| NOI at share - cash basis | \$ 257,193 | \$ 229,622 | \$ 27,571 |

| | For the Three Months Ended September 30, 2020 | | |
|--|---|------------|-----------|
| | Total | New York | Other |
| Total revenues | \$ 363,962 | \$ 293,145 | \$ 70,817 |
| Operating expenses | (195,645) | (161,386) | (34,259) |
| NOI - consolidated | 168,317 | 131,759 | 36,558 |
| Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries | (25,959) | (17,776) | (8,183) |
| Add: NOI from partially owned entities | 78,175 | 75,837 | 2,338 |
| NOI at share | 220,533 | 189,820 | 30,713 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | 10,981 | 6,261 | 4,720 |
| NOI at share - cash basis | \$ 231,514 | \$ 196,081 | \$ 35,433 |

| | For the Three Months Ended June 30, 2021 | | |
|--|--|------------|-----------|
| | Total | New York | Other |
| Total revenues | \$ 378,941 | \$ 301,144 | \$ 77,797 |
| Operating expenses | (190,920) | (156,033) | (34,887) |
| NOI - consolidated | 188,021 | 145,111 | 42,910 |
| Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries | (15,689) | (8,473) | (7,216) |
| Add: NOI from partially owned entities | 77,235 | 74,400 | 2,835 |
| NOI at share | 249,567 | 211,038 | 38,529 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | 846 | 541 | 305 |
| NOI at share - cash basis | \$ 250,413 | \$ 211,579 | \$ 38,834 |

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

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

(Amounts in thousands)

| | For the Nine Months Ended September 30, 2021 | | |
|---|---|-------------------|-------------------|
| | Total | New York | Other |
| Total revenues | \$ 1,168,130 | \$ 921,758 | \$ 246,372 |
| Operating expenses | (594,598) | (468,294) | (126,304) |
| NOI - consolidated | 573,532 | 453,464 | 120,068 |
| Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries | (50,221) | (26,841) | (23,380) |
| Add: Our share of NOI from partially owned entities | 231,635 | 224,392 | 7,243 |
| NOI at share | 754,946 | 651,015 | 103,931 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | 1,570 | 351 | 1,219 |
| NOI at share - cash basis | <u>\$ 756,516</u> | <u>\$ 651,366</u> | <u>\$ 105,150</u> |
| | For the Nine Months Ended September 30, 2020 | | |
| | Total | New York | Other |
| Total revenues | \$ 1,151,520 | \$ 919,388 | \$ 232,132 |
| Operating expenses | (600,077) | (484,624) | (115,453) |
| NOI - consolidated | 551,443 | 434,764 | 116,679 |
| Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries | (56,900) | (34,713) | (22,187) |
| Add: Our share of NOI from partially owned entities | 229,543 | 221,296 | 8,247 |
| NOI at share | 724,086 | 621,347 | 102,739 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | 48,247 | 40,310 | 7,937 |
| NOI at share - cash basis | <u>\$ 772,333</u> | <u>\$ 661,657</u> | <u>\$ 110,676</u> |

See Appendix page vii for details of NOI at share components.

NET OPERATING INCOME AT SHARE BY SUBSEGMENT (NON-GAAP) (unaudited)

(Amounts in thousands)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|-----------------------------------|----------------------------|-------------------|-------------------|---------------------------|-------------------|
| | September 30, | | | September 30, | |
| | 2021 | 2020 | June 30, 2021 | 2021 | 2020 |
| NOI at share: | | | | | |
| New York: | | | | | |
| Office ⁽¹⁾ | \$ 166,553 | \$ 159,981 | \$ 164,050 | \$ 497,238 | \$ 504,630 |
| Retail ⁽²⁾ | 49,083 | 35,294 | 39,213 | 124,998 | 109,153 |
| Residential | 4,194 | 4,536 | 4,239 | 12,889 | 16,604 |
| Alexander's Inc. ("Alexander's") | 9,009 | 6,830 | 9,069 | 28,567 | 25,653 |
| Hotel Pennsylvania ⁽³⁾ | — | (16,821) | (5,533) | (12,677) | (34,693) |
| Total New York | 228,839 | 189,820 | 211,038 | 651,015 | 621,347 |
| Other: | | | | | |
| theMART ⁽⁴⁾ | 6,431 | 13,171 | 18,412 | 42,950 | 52,087 |
| 555 California Street | 16,128 | 15,618 | 16,038 | 48,230 | 45,686 |
| Other investments | 3,873 | 1,924 | 4,079 | 12,751 | 4,966 |
| Total Other | 26,432 | 30,713 | 38,529 | 103,931 | 102,739 |
| NOI at share | \$ 255,271 | \$ 220,533 | \$ 249,567 | \$ 754,946 | \$ 724,086 |

- (1) The three and nine months ended September 30, 2020 include \$4,368 and \$17,588, respectively, of non-cash write-offs of receivables arising from the straight-lining of rents (including the New York & Company, Inc. lease at 330 West 34th Street) and \$5,112 and \$6,052, respectively, of write-offs of tenant receivables deemed uncollectible.
- (2) The three and nine months ended September 30, 2020 include \$4,688 and \$25,124, respectively, of non-cash write-offs of receivables arising from the straight-lining of rents (including the JCPenney lease at Manhattan Mall) and \$4,668 and \$11,399, respectively, of write-offs of tenant receivables deemed uncollectible.
- (3) On April 5, 2021, we permanently closed the Hotel Pennsylvania. Beginning in the third quarter of 2021, we commenced capitalization of carrying costs in connection with our development of the future PENN 15 (formerly Hotel Pennsylvania) site.
- (4) The three and nine months ended September 30, 2021 include increases in real estate tax expense of \$12,518 and \$14,441, respectively, primarily due to a recent increase in the triennial tax-assessed value of theMART.

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

(Amounts in thousands)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|-----------------------------------|----------------------------|-------------------|-------------------|---------------------------|-------------------|
| | September 30, | | June 30, 2021 | September 30, | |
| | 2021 | 2020 | | 2021 | 2020 |
| NOI at share - cash basis: | | | | | |
| New York: | | | | | |
| Office ⁽¹⁾ | \$ 170,521 | \$ 162,357 | \$ 167,322 | \$ 504,939 | \$ 524,830 |
| Retail ⁽²⁾ | 45,175 | 36,476 | 36,214 | 116,265 | 124,430 |
| Residential | 4,136 | 4,178 | 3,751 | 11,898 | 15,541 |
| Alexander's | 9,790 | 9,899 | 9,848 | 30,987 | 31,574 |
| Hotel Pennsylvania ⁽³⁾ | — | (16,829) | (5,556) | (12,723) | (34,718) |
| Total New York | 229,622 | 196,081 | 211,579 | 651,366 | 661,657 |
| Other: | | | | | |
| theMART ⁽⁴⁾ | 8,635 | 17,706 | 19,501 | 45,976 | 58,176 |
| 555 California Street | 14,745 | 15,530 | 14,952 | 45,552 | 45,970 |
| Other investments | 4,191 | 2,197 | 4,381 | 13,622 | 6,530 |
| Total Other | 27,571 | 35,433 | 38,834 | 105,150 | 110,676 |
| NOI at share - cash basis | \$ 257,193 | \$ 231,514 | \$ 250,413 | \$ 756,516 | \$ 772,333 |

(1) The three and nine months ended September 30, 2020 include \$5,112 and \$6,052, respectively, of write-offs of tenant receivables deemed uncollectible.

(2) The three and nine months ended September 30, 2020 include \$4,668 and \$11,399, respectively, of write-offs of tenant receivables deemed uncollectible.

(3) On April 5, 2021, we permanently closed the Hotel Pennsylvania. Beginning in the third quarter of 2021, we commenced capitalization of carrying costs in connection with our development of the future PENN 15 (formerly Hotel Pennsylvania) site.

(4) The three and nine months ended September 30, 2021 include increases in real estate tax expense of \$12,518 and \$14,441, respectively, primarily due to a recent increase in the triennial tax-assessed value of theMART.

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

| | <u>Total</u> | <u>New York</u> | <u>theMART⁽²⁾</u> | <u>555 California Street</u> |
|---|--------------|-----------------|------------------------------|------------------------------|
| Same store NOI at share % increase (decrease) ⁽¹⁾ : | | | | |
| Three months ended September 30, 2021 compared to September 30, 2020 | 4.1 % | 7.8 % | (50.8)% | 3.0 % |
| Nine months ended September 30, 2021 compared to September 30, 2020 | 1.9 % | 3.2 % | (16.9)% | 5.4 % |
| Three months ended September 30, 2021 compared to June 30, 2021 | (1.7)% | 3.7 % | (65.1)% | 0.6 % |
| Same store NOI at share - cash basis % increase (decrease) ⁽¹⁾ : | | | | |
| Three months ended September 30, 2021 compared to September 30, 2020 | 2.8 % | 8.1 % | (50.9)% | (5.0)% |
| Nine months ended September 30, 2021 compared to September 30, 2020 | (1.1)% | 0.6 % | (20.4)% | (0.7)% |
| Three months ended September 30, 2021 compared to June 30, 2021 | (1.1)% | 4.0 % | (55.7)% | (1.4)% |

(1) See pages viii through xiii in the *Appendix* for same store NOI at share and same store NOI at share - cash basis reconciliations.

(2) The three and nine months ended September 30, 2021 include increases in real estate tax expense of \$12,518,000 and \$14,441,000, respectively, primarily due to a recent increase in the triennial tax-assessed value of theMART.

NOI AT SHARE BY REGION (NON-GAAP) (unaudited)

| | <u>For the Three Months Ended September 30,</u> | | <u>For the Nine Months Ended September 30,</u> | |
|---------------------------------|---|-------------|--|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Region: | | | | |
| New York City metropolitan area | 91% | 87% | 88% | 87% |
| Chicago, IL | 3% | 6% | 6% | 7% |
| San Francisco, CA | 6% | 7% | 6% | 6% |
| | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |

PRO FORMA NOI AT SHARE - CASH BASIS - TRAILING TWELVE MONTHS (NON-GAAP) (unaudited)

(Amounts in thousands)

| | For the Trailing Twelve Months Ended September 30, 2021 | | | For the Trailing Twelve Months Ended June 30, 2021 |
|------------------------|---|--------------------|-------------------------------------|--|
| | NOI at Share - Cash Basis | BMS NOI | Pro Forma NOI at Share - Cash Basis | Pro Forma NOI at Share - Cash Basis |
| Office: | | | | |
| New York | \$ 671,864 | \$ (24,893) | \$ 646,971 | \$ 641,109 |
| theMART | 64,051 | — | 64,051 | 73,122 |
| 555 California Street | 60,499 | — | 60,499 | 61,284 |
| Total Office | 796,414 | (24,893) | 771,521 | 775,515 |
| New York - Retail | 150,521 | — | 150,521 | 141,822 |
| New York - Residential | 15,726 | — | 15,726 | 15,768 |
| | <u>\$ 962,661</u> | <u>\$ (24,893)</u> | <u>\$ 937,768</u> | <u>\$ 933,105</u> |

**PENN DISTRICT
ACTIVE DEVELOPMENT/REDEVELOPMENT SUMMARY - AS OF SEPTEMBER 30, 2021 (unaudited)**

(Amounts in thousands of dollars, except square feet)

| Active PENN District Projects | Segment | Property Rentable Sq. Ft. | Budget ⁽¹⁾ | Amount Expended | Remainder to be Expended | Stabilization Year | Projected Incremental Cash Yield |
|---|----------|---------------------------|--------------------------|------------------------|--------------------------|--------------------|----------------------------------|
| Farley (95% interest) | New York | 844,000 | 1,120,000 ⁽²⁾ | 906,389 ⁽²⁾ | 213,611 | 2022 | 6.4% |
| PENN 2 - as expanded ⁽³⁾ | New York | 1,795,000 | 750,000 | 141,216 | 608,784 | 2025 | 9.0% |
| PENN 1 (including LIRR Concourse Retail) ⁽⁴⁾ | New York | 2,547,000 | 450,000 | 304,667 | 145,333 | N/A | 12.2% ⁽⁴⁾⁽⁵⁾ |
| Districtwide Improvements | New York | N/A | 100,000 | 30,805 | 69,195 | N/A | N/A |
| Total Active PENN District Projects | | | 2,420,000 | 1,383,077 | 1,036,923 | | 8.0% |

(1) Excluding debt and equity carry.

(2) Net of 154,000 of historic tax credit investor contributions, of which 88,000 has been funded to date (at our 95% share).

(3) PENN 2 estimated impact on cash basis NOI and FFO of square feet taken out of service:

| | 2021 | 2022 |
|---|-----------|-----------|
| Square feet out of service at end of year | 1,190,000 | 1,210,000 |
| Year-over-year reduction in Cash Basis NOI ⁽ⁱ⁾ | (19,000) | — |
| Year-over-year reduction in FFO ⁽ⁱⁱ⁾ | (7,000) | — |

(i) After capitalization of real estate taxes and operating expenses on space out of service.

(ii) Net of capitalized interest on space out of service under redevelopment.

(4) Property is ground leased through 2098, as fully extended. Fair market value resets occur in 2023, 2048 and 2073. The 12.2% projected return is before the ground rent reset in 2023, which may be material.

(5) Achieved as existing leases roll; approximate average remaining lease term 5.0 years.

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.

FUTURE DEVELOPMENT OPPORTUNITIES - AS OF SEPTEMBER 30, 2021 (unaudited)

| Future Opportunities | Segment | Property Zoning Sq. Ft. |
|--|----------------|--------------------------------|
| PENN 15 (Hotel Pennsylvania site) ⁽¹⁾ | New York | 2,052,000 |
| PENN District - multiple other opportunities - office/residential/retail | New York | |
| 260 Eleventh Avenue - office ⁽²⁾ | New York | 280,000 |
| Undeveloped Land | | |
| 57th Street (50% interest) | New York | 150,000 |
| Eighth Avenue and 34th Street | New York | 105,000 |
| 527 West Kinzie, Chicago | Other | 330,000 |
| Rego Park III (32.4% interest) | New York | |
| Total undeveloped land | | <u>585,000</u> |

(1) We have permanently closed the Hotel Pennsylvania and plan to develop an office tower on the site. Demolition of the existing building structure will commence in the fourth quarter of 2021.

(2) 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.

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 | | | |
|--|----------|-----------|-----------|-----------------------|
| | Office | Retail | theMART | 555 California Street |
| Three Months Ended September 30, 2021 | | | | |
| Total square feet leased | 757 | 111 | 103 | 23 |
| Our share of square feet leased: | 672 | 105 | 103 | 16 |
| Initial rent ⁽¹⁾ | \$ 77.26 | \$ 109.61 | \$ 49.89 | \$ 113.77 |
| Weighted average lease term (years) | 7.6 | 26.4 | 7.9 | 3.3 |
| Second generation relet space: | | | | |
| Square feet | 629 | 95 | 62 | 12 |
| GAAP basis: | | | | |
| Straight-line rent ⁽²⁾ | \$ 69.70 | \$ 94.80 | \$ 46.75 | \$ 114.08 |
| Prior straight-line rent | \$ 66.88 | \$ 65.25 | \$ 41.16 | \$ 101.04 |
| Percentage increase | 4.2 % | 45.3 % | 13.6 % | 12.9 % |
| Cash basis (non-GAAP): | | | | |
| Initial rent ⁽¹⁾ | \$ 77.01 | \$ 79.79 | \$ 46.91 | \$ 112.29 |
| Prior escalated rent | \$ 75.94 | \$ 66.73 | \$ 45.80 | \$ 109.08 |
| Percentage increase | 1.4 % | 19.6 % | 2.4 % | 2.9 % |
| Tenant improvements and leasing commissions: | | | | |
| Per square foot | \$ 77.36 | \$ 43.61 | \$ 113.95 | \$ 23.74 |
| Per square foot per annum | \$ 10.18 | \$ 1.65 | \$ 14.42 | \$ 7.11 |
| Percentage of initial rent | 13.2 % | 1.5 % | 28.9 % | 6.2 % |

See notes on following page.

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 | | theMART | 555 California Street |
|--|----------|-----------|----------|-----------------------|
| | Office | Retail | | |
| Nine Months Ended September 30, 2021 | | | | |
| Total square feet leased | 1,298 | 176 | 302 | 74 |
| Our share of square feet leased: | 1,122 | 158 | 302 | 52 |
| Initial rent ⁽¹⁾ | \$ 79.78 | \$ 142.70 | \$ 50.86 | \$ 114.70 |
| Weighted average lease term (years) | 8.8 | 21.0 | 6.0 | 4.0 |
| Second generation relet space: | | | | |
| Square feet | 911 | 107 | 256 | 48 |
| GAAP basis: | | | | |
| Straight-line rent ⁽²⁾ | \$ 72.94 | \$ 129.24 | \$ 46.23 | \$ 106.73 |
| Prior straight-line rent | \$ 72.12 | \$ 92.00 | \$ 45.96 | \$ 82.41 |
| Percentage increase | 1.1 % | 40.5 % | 0.6 % | 29.5 % |
| Cash basis (non-GAAP): | | | | |
| Initial rent ⁽¹⁾ | \$ 79.59 | \$ 114.24 | \$ 50.30 | \$ 114.39 |
| Prior escalated rent | \$ 79.80 | \$ 98.89 | \$ 49.77 | \$ 91.22 |
| Percentage (decrease) increase | (0.3)% | 15.5 % | 1.1 % | 25.4 % |
| Tenant improvements and leasing commissions: | | | | |
| Per square foot | \$ 98.10 | \$ 74.14 | \$ 47.00 | \$ 15.76 |
| Per square foot per annum | \$ 11.11 | \$ 3.53 | \$ 7.83 | \$ 3.94 |
| Percentage of initial rent | 13.9 % | 2.5 % | 15.4 % | 3.4 % |

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

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

LEASE EXPIRATIONS (unaudited)
NEW YORK SEGMENT

| | Period of Lease Expiration | Our Share of Square Feet of Expiring Leases ⁽¹⁾ | Weighted Average Annual Rent of Expiring Leases | | Percentage of Annualized Escalated Rent |
|----------------|----------------------------|--|---|-------------|---|
| | | | Total | Per Sq. Ft. | |
| Office: | Month to Month | 4,000 | \$ 55,000 | \$ 13.75 | — % |
| | Fourth Quarter 2021 | 154,000 | 8,967,000 | 58.23 | 0.8 % |
| | First Quarter 2022 | 242,000 | 11,983,000 | 49.52 | 1.1 % |
| | Second Quarter 2022 | 254,000 | 19,742,000 | 77.72 | 1.8 % |
| | Third Quarter 2022 | 125,000 | 9,743,000 | 77.94 | 0.9 % |
| | Fourth Quarter 2022 | 148,000 | 9,848,000 | 66.54 | 0.9 % |
| | Total 2022 | 769,000 | 51,316,000 | 66.73 | 4.7 % |
| | 2023 | 1,440,000 | 132,292,000 | 91.87 | 12.1 % |
| | 2024 | 1,428,000 | 115,368,000 | 80.79 | 10.6 % |
| | 2025 | 727,000 | 58,874,000 | 80.98 | 5.4 % |
| | 2026 | 1,441,000 | 108,248,000 | 75.12 | 9.9 % |
| | 2027 | 1,147,000 | 83,137,000 | 72.48 | 7.6 % |
| | 2028 | 921,000 | 63,238,000 | 68.66 | 5.8 % |
| | 2029 | 1,173,000 | 93,424,000 | 79.65 | 8.6 % |
| | 2030 | 610,000 | 48,196,000 | 79.01 | 4.4 % |
| | 2031 | 841,000 | 73,443,000 | 87.33 | 6.7 % |
| | Thereafter | 3,679,000 ⁽²⁾ | 252,547,000 | 68.65 | 23.4 % |
| Retail: | Month to Month | 20,000 | \$ 1,548,000 | \$ 77.40 | 0.6 % |
| | Fourth Quarter 2021 | 27,000 | 4,817,000 | 178.41 | 1.8 % |
| | First Quarter 2022 | 96,000 | 2,637,000 | 27.47 | 1.0 % |
| | Second Quarter 2022 | — | — | — | — % |
| | Third Quarter 2022 | 4,000 | 1,051,000 | 262.75 | 0.4 % |
| | Fourth Quarter 2022 | 1,000 | 874,000 | 874.00 | 0.3 % |
| | Total 2022 | 101,000 | 4,562,000 | 45.17 | 1.7 % |
| | 2023 | 22,000 | 20,337,000 | 924.41 | 7.8 % |
| | 2024 | 192,000 | 40,344,000 | 210.13 | 15.4 % |
| | 2025 | 40,000 | 12,442,000 | 311.05 | 4.7 % |
| | 2026 | 85,000 | 26,211,000 | 308.36 | 10.0 % |
| | 2027 | 31,000 | 16,915,000 | 545.65 | 6.5 % |
| | 2028 | 29,000 | 13,359,000 | 460.66 | 5.1 % |
| | 2029 | 46,000 | 19,305,000 | 419.67 | 7.4 % |
| | 2030 | 156,000 | 21,612,000 | 138.54 | 8.2 % |
| | 2031 | 89,000 | 28,663,000 | 322.06 | 10.9 % |
| | Thereafter | 304,000 | 51,856,000 | 170.58 | 19.9 % |

(1) Excludes storage, vacancy and other.

(2) 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)
theMART

| | Period of Lease Expiration | Our Share of Square Feet of Expiring Leases ⁽¹⁾ | Weighted Average Annual Rent of Expiring Leases | | Percentage of Annualized Escalated Rent |
|------------------------------------|----------------------------|--|---|-------------|---|
| | | | Total | Per Sq. Ft. | |
| Office / Showroom / Retail: | Month to Month | 5,000 | \$ 170,000 | \$ 34.00 | 0.1 % |
| | Fourth Quarter 2021 | 76,000 | 3,804,000 | 50.05 | 2.4 % |
| | First Quarter 2022 | 58,000 | 3,102,000 | 53.48 | 1.9 % |
| | Second Quarter 2022 | 24,000 | 1,590,000 | 66.25 | 1.0 % |
| | Third Quarter 2022 | 277,000 | 12,081,000 | 48.13 | 7.5 % |
| | Fourth Quarter 2022 | 181,000 | 8,776,000 | 48.49 | 5.5 % |
| | Total 2022 | 540,000 | 25,549,000 | 47.31 | 15.9 % |
| | 2023 | 288,000 | 15,118,000 | 52.49 | 9.4 % |
| | 2024 | 243,000 | 13,284,000 | 54.67 | 8.3 % |
| | 2025 | 347,000 | 19,331,000 | 55.71 | 12.0 % |
| | 2026 | 295,000 | 15,768,000 | 53.45 | 9.8 % |
| | 2027 | 176,000 | 9,213,000 | 52.35 | 5.7 % |
| | 2028 | 656,000 | 30,066,000 | 45.83 | 18.7 % |
| | 2029 | 101,000 | 4,722,000 | 46.75 | 2.9 % |
| | 2030 | 15,000 | 845,000 | 56.33 | 0.5 % |
| | 2031 | 294,000 | 13,240,000 | 45.03 | 8.2 % |
| | Thereafter | 208,000 | 9,499,000 | 45.67 | 6.1 % |

(1) Excludes storage, vacancy and other.

LEASE EXPIRATIONS (unaudited)
555 California Street

| | Period of Lease Expiration | Our Share of Square Feet of Expiring Leases ⁽¹⁾ | Weighted Average Annual Rent of Expiring Leases | | Percentage of Annualized Escalated Rent |
|------------------|----------------------------|--|---|-------------|---|
| | | | Total | Per Sq. Ft. | |
| Office / Retail: | Month to Month | — | \$ — | \$ — | — % |
| | Fourth Quarter 2021 | — | — | — | — % |
| | First Quarter 2022 | — | — | — | — % |
| | Second Quarter 2022 | — | — | — | — % |
| | Third Quarter 2022 | — | — | — | — % |
| | Fourth Quarter 2022 | — | — | — | — % |
| | Total 2022 | — | — | — | — % |
| | 2023 | 133,000 | 10,409,000 | 78.26 | 10.0 % |
| | 2024 | 70,000 | 6,996,000 | 99.94 | 6.7 % |
| | 2025 | 282,000 | 24,586,000 | 87.18 | 23.7 % |
| | 2026 | 238,000 | 23,003,000 | 96.65 | 22.2 % |
| | 2027 | 65,000 | 5,877,000 | 90.42 | 5.7 % |
| | 2028 | 20,000 | 1,648,000 | 82.40 | 1.6 % |
| | 2029 | 82,000 | 7,951,000 | 96.96 | 7.7 % |
| | 2030 | 106,000 | 10,659,000 | 100.56 | 10.3 % |
| | 2031 | — | — | — | — % |
| | Thereafter | 173,000 | 12,581,000 | 72.72 | 12.1 % |

(1) Excludes storage, vacancy and other.

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

(Amounts in thousands)

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|-------------------|
| | | 2020 | 2019 |
| Amounts paid for capital expenditures: | | | |
| Expenditures to maintain assets | \$ 51,370 | \$ 65,173 | \$ 93,226 |
| Tenant improvements | 51,615 | 65,313 | 98,261 |
| Leasing commissions | 19,126 | 18,626 | 18,229 |
| Recurring tenant improvements, leasing commissions and other capital expenditures | 122,111 | 149,112 | 209,716 |
| Non-recurring capital expenditures ⁽¹⁾ | 9,915 | 64,624 | 30,374 |
| Total capital expenditures and leasing commissions | <u>\$ 132,026</u> | <u>\$ 213,736</u> | <u>\$ 240,090</u> |

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|-------------------|
| | | 2020 | 2019 |
| Amounts paid for development and redevelopment expenditures: | | | |
| Farley Office and Retail | \$ 171,036 | \$ 239,427 | \$ 265,455 |
| PENN 1 | 129,521 | 105,392 | 51,168 |
| PENN 2 | 63,121 | 76,883 | 28,719 |
| PENN 15 (Hotel Pennsylvania site) | 30,828 | 6,275 | 1,155 |
| 220 CPS | 16,958 | 119,763 | 181,177 |
| 345 Montgomery Street | 4,263 | 16,661 | 29,441 |
| Other | 28,918 | 37,519 | 91,941 |
| | <u>\$ 444,645</u> | <u>\$ 601,920</u> | <u>\$ 649,056</u> |

(1) Primarily tenant improvements and leasing commissions on first generation space.

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COMMISSIONS (unaudited)
NEW YORK SEGMENT

(Amounts in thousands)

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|-------------------|
| | | 2020 | 2019 |
| Amounts paid for capital expenditures: | | | |
| Expenditures to maintain assets | \$ 42,718 | \$ 53,543 | \$ 80,416 |
| Tenant improvements | 46,182 | 52,763 | 84,870 |
| Leasing commissions | 10,309 | 14,612 | 16,316 |
| Recurring tenant improvements, leasing commissions and other capital expenditures | 99,209 | 120,918 | 181,602 |
| Non-recurring capital expenditures ⁽¹⁾ | 9,857 | 64,414 | 28,269 |
| Total capital expenditures and leasing commissions | <u>\$ 109,066</u> | <u>\$ 185,332</u> | <u>\$ 209,871</u> |

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|-------------------|
| | | 2020 | 2019 |
| Amounts paid for development and redevelopment expenditures: | | | |
| Farley Office and Retail | \$ 171,036 | \$ 239,427 | \$ 265,455 |
| PENN 1 | 129,521 | 105,392 | 51,168 |
| PENN 2 | 63,121 | 76,883 | 28,719 |
| PENN 15 (Hotel Pennsylvania site) | 30,828 | 6,275 | 1,155 |
| Other | 26,847 | 33,471 | 85,438 |
| | <u>\$ 421,353</u> | <u>\$ 461,448</u> | <u>\$ 431,935</u> |

(1) Primarily tenant improvements and leasing commissions on first generation space.

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COMMISSIONS (unaudited)

theMART

(Amounts in thousands)

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|------------------|
| | | 2020 | 2019 |
| Amounts paid for capital expenditures: | | | |
| Expenditures to maintain assets | \$ 3,595 | \$ 7,627 | \$ 9,566 |
| Tenant improvements | 4,302 | 5,859 | 9,244 |
| Leasing commissions | 1,997 | 3,173 | 827 |
| Recurring tenant improvements, leasing commissions and other capital expenditures | 9,894 | 16,659 | 19,637 |
| Non-recurring capital expenditures ⁽¹⁾ | 58 | 210 | 332 |
| Total capital expenditures and leasing commissions | <u>\$ 9,952</u> | <u>\$ 16,869</u> | <u>\$ 19,969</u> |

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|-----------------|
| | | 2020 | 2019 |
| Amounts paid for development and redevelopment expenditures: | | | |
| Common area enhancements | \$ — | \$ 3,063 | \$ 476 |
| Other | 2,071 | 948 | 1,846 |
| | <u>\$ 2,071</u> | <u>\$ 4,011</u> | <u>\$ 2,322</u> |

(1) Primarily tenant improvements and leasing commissions on first generation space.

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COMMISSIONS (unaudited)

555 CALIFORNIA STREET

(Amounts in thousands)

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|------------------|
| | | 2020 | 2019 |
| Amounts paid for capital expenditures: | | | |
| Expenditures to maintain assets | \$ 5,057 | \$ 4,003 | \$ 3,244 |
| Tenant improvements | 1,131 | 6,691 | 4,147 |
| Leasing commissions | 6,820 | 841 | 1,086 |
| Recurring tenant improvements, leasing commissions and other capital expenditures | 13,008 | 11,535 | 8,477 |
| Non-recurring capital expenditures ⁽¹⁾ | — | — | 1,773 |
| Total capital expenditures and leasing commissions | <u>\$ 13,008</u> | <u>\$ 11,535</u> | <u>\$ 10,250</u> |

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|------------------|
| | | 2020 | 2019 |
| Amounts paid for development and redevelopment expenditures: | | | |
| 345 Montgomery Street | \$ 4,263 | \$ 16,661 | \$ 29,441 |
| Other | — | — | 3,896 |
| | <u>\$ 4,263</u> | <u>\$ 16,661</u> | <u>\$ 33,337</u> |

(1) Primarily tenant improvements and leasing commissions on first generation space.

CAPITAL EXPENDITURES (unaudited)

OTHER

(Amounts in thousands)

| | Nine Months Ended September 30, 2021 | Year Ended December 31, | |
|---|---|-------------------------|-------------------|
| | | 2020 | 2019 |
| Amounts paid for development and redevelopment expenditures: | | | |
| 220 CPS | \$ 16,958 | \$ 119,763 | \$ 181,177 |
| Other | — | 37 | 285 |
| | <u>\$ 16,958</u> | <u>\$ 119,800</u> | <u>\$ 181,462</u> |

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

| Joint Venture Name | Asset Category | Percentage Ownership at September 30, 2021 | Company's Carrying Amount | Company's Pro rata Share of Debt ⁽¹⁾ | 100% of Joint Venture Debt ⁽¹⁾ | Maturity Date ⁽²⁾ | Spread over LIBOR | Interest Rate | |
|--|--------------------|--|---------------------------|---|---|------------------------------|-------------------|---------------|--|
| Fifth Avenue and Times Square JV | Retail/Office | 51.5% | \$ 2,771,904 | \$ 461,461 | \$ 950,000 | Various | Various | Various | |
| Alexander's | Office/Retail | 32.4% | 80,477 | 377,312 | 1,164,544 | Various | Various | Various | |
| Partially owned office buildings/land: | | | | | | | | | |
| 280 Park Avenue | Office/Retail | 50.0% | 83,551 | 600,000 | 1,200,000 | 09/24 | L+173 | 1.81% | |
| 650 Madison Avenue | Office/Retail | 20.1% | 96,857 | 161,024 | 800,000 | 12/29 | N/A | 3.49% | |
| 512 West 22nd Street | Office/Retail | 55.0% | 62,131 | 70,742 | 128,622 | 06/24 | L+200 | 2.08% | |
| West 57th Street properties | Office/Retail/Land | 50.0% | 43,664 | 10,000 | 20,000 | 12/22 | L+160 | 1.69% | |
| 825 Seventh Avenue | Office | 50.0% | 8,998 | 23,339 | 46,678 | 07/23 | L+190 | 2.03% | |
| 61 Ninth Avenue | Office/Retail | 45.1% | 3,132 | 75,543 | 167,500 | 01/26 | L+135 | 1.44% | |
| Other | Office/Retail | Various | 6,726 | 17,465 | 50,150 | Various | Various | Various | |
| Other equity method investments: | | | | | | | | | |
| Independence Plaza | Residential/Retail | 50.1% | 55,855 | 338,175 | 675,000 | 07/25 | N/A | 4.25% | |
| Rosslyn Plaza | Office/Residential | 43.7% to 50.4% | 33,120 | 18,712 | 37,119 | 06/22 | L+195 | 2.04% | |
| Other | Various | Various | 41,455 | 91,796 | 580,428 | Various | Various | Various | |
| | | | <u>\$ 3,287,870</u> | <u>\$ 2,245,569</u> | <u>\$ 5,820,041</u> | | | | |
| 7 West 34th Street | Office/Retail | 53.0% | (58,927) ⁽³⁾ | 159,000 | 300,000 | 06/26 | N/A | 3.65% | |
| 85 Tenth Avenue | Office/Retail | 49.9% | (16,906) ⁽³⁾ | 311,875 | 625,000 | 12/26 | N/A | 4.55% | |
| | | | <u>\$ (75,833)</u> | <u>\$ 470,875</u> | <u>\$ 925,000</u> | | | | |

(1) Represents the contractual debt obligations. All amounts are non-recourse to us except the \$300,000 mortgage loan on 7 West 34th Street and the \$500,000 mortgage loan on 640 Fifth Avenue included in Fifth Avenue and Times Square JV.

(2) Represents the extended maturity for certain loans for which we have the unilateral right to extend.

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

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

| Joint Venture Name | Percentage Ownership at September 30, 2021 | Our Share of Net Income (Loss) for the Three Months Ended September 30, | | Our Share of NOI (non-GAAP) for the Three Months Ended September 30, | |
|---|--|---|----------------------|--|----------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| New York: | | | | | |
| Fifth Avenue and Times Square JV: | | | | | |
| Equity in net income | 51.5% | \$ 12,671 ⁽¹⁾ | \$ 7,694 | \$ 33,864 | \$ 32,250 |
| Return on preferred equity, net of our share of the expense | | 9,430 | 9,430 | — | — |
| Non-cash impairment loss | | — | (107,023) | — | — |
| | | 22,101 | (89,899) | 33,864 | 32,250 |
| Alexander's | 32.4% | 3,710 | 2,075 ⁽²⁾ | 9,009 | 6,830 ⁽²⁾ |
| 85 Tenth Avenue | 49.9% | (2,949) | (1,786) | 2,311 | 3,819 |
| Independence Plaza | 50.1% | (1,860) | (1,877) | 3,983 | 4,086 |
| One Park Avenue ⁽³⁾ | (3) | 1,759 | 3,784 | 2,692 | 6,291 |
| 7 West 34th Street | 53.0% | 1,116 | 1,009 | 3,633 | 3,518 |
| 280 Park Avenue | 50.0% | 1,087 | 3,625 | 9,636 | 11,930 |
| 61 Ninth Avenue | 45.1% | 761 | 763 | 1,777 | 1,693 |
| 512 West 22nd Street | 55.0% | (184) | (196) | 1,591 | 1,450 |
| 650 Madison Avenue | 20.1% | (176) | (409) | 3,105 | 2,841 |
| West 57th Street properties | 50.0% | 68 | (371) | 349 | (83) |
| Other, net | Various | (441) | 1,937 | 1,269 | 1,212 |
| | | 24,992 | (81,345) | 73,219 | 75,837 |
| Other: | | | | | |
| Alexander's corporate fee income | 32.4% | 1,085 | 1,296 | 519 | 710 |
| Rosslyn Plaza | 43.7% to 50.4% | 319 | 64 | 988 | 1,144 |
| Other, net | Various | (127) | (924) | 918 | 484 |
| | | 1,277 | 436 | 2,425 | 2,338 |
| Total | | \$ 26,269 | \$ (80,909) | \$ 75,644 | \$ 78,175 |

(1) 2021 includes a \$3,177 decrease in our share of depreciation and amortization expense compared to the prior year period primarily resulting from non-cash impairment losses recognized during 2020.

(2) 2020 includes our \$3,139 share of write-offs of lease receivables deemed uncollectible.

(3) On August 5, 2021, we increased our ownership interest in One Park Avenue to 100.0% by acquiring our joint venture partner's 45.0% ownership interest in the property. Accordingly, we consolidated the accounts of the property from the date of acquisition.

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

| Joint Venture Name | Percentage Ownership at September 30, 2021 | Our Share of Net Income (Loss) for the Nine Months Ended September 30, | | Our Share of NOI (non-GAAP) for the Nine Months Ended September 30, | |
|---|--|--|--------------------------|---|--------------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| New York: | | | | | |
| Fifth Avenue and Times Square JV: | | | | | |
| Equity in net income | 51.5% | \$ 32,314 ⁽¹⁾ | \$ 13,631 ⁽²⁾ | \$ 95,532 | \$ 91,945 ⁽²⁾ |
| Return on preferred equity, net of our share of the expense | | 27,985 | 27,926 | — | — |
| Non-cash impairment loss | | — | (413,349) | — | — |
| | | 60,299 | (371,792) | 95,532 | 91,945 |
| Alexander's | 32.4% | 17,764 ⁽³⁾ | 7,420 ⁽⁴⁾ | 28,567 | 25,653 ⁽⁴⁾ |
| One Park Avenue ⁽⁵⁾ | (5) | 11,518 | 7,232 | 17,348 | 15,540 |
| 85 Tenth Avenue | 49.9% | (8,469) | (4,597) | 7,104 | 12,135 |
| Independence Plaza | 50.1% | (5,129) | (2,041) | 12,269 | 15,148 |
| 280 Park Avenue | 50.0% | 3,851 | 3,872 | 29,002 | 30,067 |
| 7 West 34th Street | 53.0% | 3,377 | 3,113 | 10,940 | 10,662 |
| 61 Ninth Avenue | 45.1% | 2,345 | 2,222 | 5,396 | 5,306 |
| 650 Madison Avenue | 20.1% | (1,157) | (1,305) | 9,014 | 8,434 |
| West 57th Street properties | 50.0% | (622) | (955) | 226 | (75) |
| 512 West 22nd Street | 55.0% | (591) | (1,045) | 4,602 | 3,207 |
| Other, net | Various | (84) | 1,476 | 4,392 | 3,274 |
| | | 83,102 | (356,400) | 224,392 | 221,296 |
| Other: | | | | | |
| Alexander's corporate fee income | 32.4% | 3,622 ⁽³⁾ | 3,778 | 1,789 | 2,016 |
| Rosslyn Plaza | 43.7% to 50.4% | 1,051 | 302 | 3,078 | 3,622 |
| Other, net | Various | (1,007) | (1,359) | 2,376 | 2,609 |
| | | 3,666 | 2,721 | 7,243 | 8,247 |
| Total | | \$ 86,768 | \$ (353,679) | \$ 231,635 | \$ 229,543 |

(1) 2021 includes a \$14,282 decrease in our share of depreciation and amortization expense compared to the prior year period primarily resulting from non-cash impairment losses recognized during 2020.

(2) 2020 includes \$2,997 of write-offs of lease receivables deemed uncollectible.

(3) On June 4, 2021, Alexander's completed the sale of a parcel of land in the Bronx, New York for \$10,000. As a result of the sale, we recognized our \$2,956 share of the net gain and also received a \$300 sales commission paid by Alexander's.

(4) 2020 includes our \$4,846 share of write-offs of lease receivables deemed uncollectible.

(5) On August 5, 2021, we increased our ownership interest in One Park Avenue to 100.0% by acquiring our joint venture partner's 45.0% ownership interest in the property. Accordingly, we consolidated the accounts of the property from the date of acquisition.

CAPITAL STRUCTURE (PRO FORMA⁽¹⁾) (unaudited)

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

| | <u>As of</u> <u>September 30, 2021</u> | |
|---|---|--|
| Debt (contractual balances) (non-GAAP): | | |
| Consolidated debt ⁽²⁾ : | | |
| Mortgages payable | \$ | 6,104,615 |
| Senior unsecured notes | | 1,200,000 |
| \$800 Million unsecured term loan | | 800,000 |
| \$2.75 Billion unsecured revolving credit facilities | | 575,000 |
| | | <u>8,679,615</u> |
| Pro rata share of debt of non-consolidated entities | | 2,716,444 |
| Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street) | | <u>(682,059)</u> |
| | | <u>10,714,000 (A)</u> |
| | <u>Shares/Units</u> | <u>Liquidation Preference</u> |
| Perpetual Preferred⁽¹⁾: | | |
| 3.25% preferred units (D-17) (141,400 units @ \$25 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>September 30, 2021 Common Share Price</u> |
| Equity: | | |
| Common shares | 191,681 | \$ 42.01 8,052,519 |
| Class A units | 12,909 | 42.01 542,307 |
| Convertible share equivalents: | | |
| Equity awards - unit equivalents | 1,162 | 42.01 48,816 |
| D-13 preferred units | 1,111 | 42.01 46,673 |
| G1-G4 units | 81 | 42.01 3,403 |
| Series A preferred shares | 25 | 42.01 1,050 |
| | | <u>8,694,768 (C)</u> |
| Total Market Capitalization (A+B+C) | | <u>\$ 20,631,803</u> |

(1) In September 2021, we called for redemption all of the outstanding 5.70% Series K cumulative preferred shares. These shares were redeemed on October 13, 2021. In addition, the outstanding Series D-16 cumulative preferred unit was redeemed on October 18, 2021. As a result, we reclassified all of the outstanding Series K and D-16 preferred shares/units to liabilities on our consolidated balance sheet as of September 30, 2021.

(2) See reconciliation of consolidated debt, net (GAAP) to contractual debt (non-GAAP) on page xiv in the *Appendix*.

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):

| | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 |
|--|-----------------------|------------------------|-----------------------|------------------------|
| High price | \$ 47.86 | \$ 50.91 | \$ 49.50 | \$ 43.35 |
| Low price | \$ 40.17 | \$ 44.12 | \$ 35.02 | \$ 29.79 |
| Closing price - end of quarter | \$ 42.01 | \$ 46.67 | \$ 45.39 | \$ 37.34 |
| Annualized quarterly dividend per share | \$ 2.12 | \$ 2.12 | \$ 2.12 | \$ 2.12 |
| Annualized dividend yield - on closing price | 5.0 % | 4.5 % | 4.7 % | 5.7 % |
| Outstanding shares, Class A units and convertible preferred units as converted (in thousands) | 206,969 | 206,595 | 206,600 | 206,304 |
| Closing market value of outstanding shares, Class A units and convertible preferred units as converted | \$ 8.7 Billion | \$ 9.6 Billion | \$ 9.4 Billion | \$ 7.7 Billion |

DEBT ANALYSIS (unaudited)

(Amounts in thousands)

| | As of September 30, 2021 | | | | | |
|--|--------------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| | Total | | Variable | | Fixed | |
| | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate |
| (Contractual debt balances) (non-GAAP) | | | | | | |
| Consolidated debt ⁽¹⁾ | \$ 8,679,615 | 2.51% | \$ 3,589,615 | 1.56% | \$ 5,090,000 | 3.19% |
| Pro rata share of debt of non-consolidated entities | 2,716,444 | 2.82% | 1,262,121 | 1.76% | 1,454,323 | 3.73% |
| Total | 11,396,059 | 2.59% | 4,851,736 | 1.61% | 6,544,323 | 3.31% |
| Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street) | (682,059) | | (397,059) | | (285,000) | |
| Company's pro rata share of total debt | <u>\$ 10,714,000</u> | 2.59% | <u>\$ 4,454,677</u> | 1.58% | <u>\$ 6,259,323</u> | 3.31% |

Debt Covenant Ratios:⁽²⁾

| | Senior Unsecured Notes due 2025, 2026 and 2031 | | Unsecured Revolving Credit Facilities and Unsecured Term Loan | |
|---|--|--------|---|--------|
| | Required | Actual | Required | Actual |
| Total outstanding debt/total assets ⁽³⁾ | Less than 65% | 45% | Less than 60% | 38% |
| Secured debt/total assets | Less than 50% | 31% | Less than 50% | 28% |
| Interest coverage ratio (annualized combined EBITDA to annualized interest expense) | Greater than 1.50 | 2.88 | | N/A |
| Fixed charge coverage | | N/A | Greater than 1.40 | 2.68 |
| Unencumbered assets/unsecured debt | Greater than 150% | 398% | | N/A |
| Unsecured debt/cap value of unencumbered assets | | N/A | Less than 60% | 21% |
| Unencumbered coverage ratio | | N/A | Greater than 1.50 | 4.96 |

Unencumbered EBITDA (non-GAAP)⁽²⁾:

| | Q3 2021 Annualized |
|----------|--------------------|
| New York | \$ 194,528 |
| Other | 76,680 |
| Total | <u>\$ 271,208</u> |

(1) See reconciliation of consolidated debt, net (GAAP) to contractual debt (non-GAAP) on page xiv in the *Appendix*.

(2) Our debt covenant ratios 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 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.

(3) Total assets include EBITDA capped at 7.0% under the senior unsecured notes due 2025, 2026 and 2031 and 6.0% under the unsecured revolving credit facilities and unsecured term loan.

CONSOLIDATED DEBT MATURITIES (CONTRACTUAL BALANCES) (NON-GAAP) (unaudited)

(Amounts in thousands)

| Property | Maturity Date ⁽¹⁾ | Spread over LIBOR | Interest Rate | 2021 | 2022 | 2023 | 2024 | 2025 | Thereafter | Total |
|--|------------------------------|---------------------|----------------------|-------------|---------------------|-------------|---------------------|---------------------|---------------------|---------------------|
| 770 Broadway | 03/22 | L+175 | 1.83% | \$ — | \$ 700,000 | \$ — | \$ — | \$ — | \$ — | \$ 700,000 |
| 1290 Avenue of the Americas | 11/22 | | 3.34% | — | 950,000 | — | — | — | — | 950,000 |
| \$800 Million unsecured term loan | 02/24 | | 3.70% ⁽²⁾ | — | — | — | 800,000 | — | — | 800,000 |
| 435 Seventh Avenue - retail | 02/24 | L+130 | 1.38% | — | — | — | 95,696 | — | — | 95,696 |
| \$1.5 Billion unsecured revolving credit facility | 03/24 | L+90 | 0.99% | — | — | — | 575,000 | — | — | 575,000 |
| 100 West 33rd Street - office and retail | 04/24 | L+155 | 1.63% | — | — | — | 580,000 | — | — | 580,000 |
| 150 West 34th Street | 05/24 | L+188 | 1.96% | — | — | — | 205,000 | — | — | 205,000 |
| 606 Broadway | 09/24 | L+180 | 1.89% | — | — | — | 74,119 | — | — | 74,119 |
| 33-00 Northern Boulevard | 01/25 | | 4.14% ⁽³⁾ | — | — | — | — | 100,000 | — | 100,000 |
| Senior unsecured notes due 2025 | 01/25 | | 3.50% | — | — | — | — | 450,000 | — | 450,000 |
| 4 Union Square South - retail | 08/25 | L+140 | 1.49% | — | — | — | — | 120,000 | — | 120,000 |
| PENN 11 | 10/25 | | 3.03% ⁽⁴⁾ | — | — | — | — | 500,000 | — | 500,000 |
| 888 Seventh Avenue | 12/25 | L+170 | 1.78% | — | — | — | — | 304,800 | — | 304,800 |
| One Park Avenue | 03/26 | L+111 | 1.19% | — | — | — | — | — | 525,000 | 525,000 |
| \$1.25 Billion unsecured revolving credit facility | 04/26 | L+89 ⁽⁵⁾ | —% | — | — | — | — | — | — | — |
| Senior unsecured notes due 2026 | 06/26 | | 2.15% | — | — | — | — | — | 400,000 | 400,000 |
| 350 Park Avenue | 01/27 | | 3.92% | — | — | — | — | — | 400,000 | 400,000 |
| 555 California Street | 05/28 | | 2.19% ⁽⁶⁾ | — | — | — | — | — | 1,200,000 | 1,200,000 |
| 909 Third Avenue | 04/31 | | 3.23% | — | — | — | — | — | 350,000 | 350,000 |
| Senior unsecured notes due 2031 | 06/31 | | 3.40% | — | — | — | — | — | 350,000 | 350,000 |
| | | | | <u>\$ —</u> | <u>\$ 1,650,000</u> | <u>\$ —</u> | <u>\$ 2,329,815</u> | <u>\$ 1,474,800</u> | <u>\$ 3,225,000</u> | <u>\$ 8,679,615</u> |
| Weighted average rate | | | | <u>—%</u> | <u>2.70%</u> | <u>—%</u> | <u>2.21%</u> | <u>2.86%</u> | <u>2.48%</u> | <u>2.51%</u> |
| Fixed rate debt | | | | \$ — | \$ 950,000 | \$ — | \$ 750,000 | \$ 1,050,000 | \$ 2,340,000 | \$ 5,090,000 |
| Fixed weighted average rate expiring | | | | —% | 3.34% | —% | 3.87% | 3.33% | 2.84% | 3.19% |
| Floating rate debt | | | | \$ — | \$ 700,000 | \$ — | \$ 1,579,815 | \$ 424,800 | \$ 885,000 | \$ 3,589,615 |
| Floating weighted average rate expiring | | | | —% | 1.83% | —% | 1.42% | 1.70% | 1.53% | 1.56% |

(1) Represents the extended maturity for certain loans in which we have the unilateral right to extend.

(2) Pursuant to an existing swap agreement, \$750,000 of the loan bears interest at a fixed rate of 3.87% through October 2023, and the balance of \$50,000 floats at a rate of LIBOR plus 1.00% (1.09% as of September 30, 2021). The entire \$800,000 will float thereafter for the duration of the loan.

(3) Pursuant to an existing swap agreement, the loan bears interest at 4.14% through January 2025. The rate was swapped from LIBOR plus 1.80% (1.89% as of September 30, 2021).

(4) Pursuant to an existing swap agreement, the loan bears interest at 3.03% through March 2024. The rate was swapped from LIBOR plus 2.75% (2.83% as of September 30, 2021).

(5) Pursuant to the \$1.25 billion unsecured revolving credit facility agreement, we subsequently qualified for a sustainability margin adjustment by achieving certain KPI metrics, which reduced our interest rate by 0.01% to LIBOR plus 0.89% from LIBOR plus 0.90%.

(6) Pursuant to an existing swap agreement, our \$840,000 share of the loan bears interest at a fixed rate of 2.26% through May 2024, and the balance of \$360,000 floats at a rate of LIBOR plus 1.93% (2.02% as of September 30, 2021). The entire \$1,200,000 will float thereafter for the duration of the loan.

TOP 30 TENANTS (unaudited)

(Amounts in thousands, except square feet)

| Tenants | Square Footage At Share ⁽¹⁾ | Annualized Revenues At Share (non-GAAP) ⁽¹⁾ | % of Annualized Revenues At Share (non-GAAP) ⁽²⁾ |
|--|--|--|---|
| Facebook | 1,451,153 | \$ 156,778 | 7.9% |
| IPG and affiliates | 967,552 | 66,544 | 3.3% |
| New York University | 632,628 | 42,267 | 2.1% |
| Google/Motorola Mobility (guaranteed by Google) | 759,446 | 40,238 | 2.0% |
| Bloomberg L.P. | 304,385 | 38,359 | 1.9% |
| Equitable Financial Life Insurance Company | 336,644 | 35,733 | 1.8% |
| Verizon Media Group | 327,138 | 32,556 | 1.6% |
| Swatch Group USA | 14,949 | 32,249 | 1.6% |
| Amazon (including its Whole Foods subsidiary) | 312,694 | 29,269 | 1.5% |
| The City of New York | 583,275 | 25,507 | 1.3% |
| Neuberger Berman Group LLC | 306,612 | 25,337 | 1.3% |
| Madison Square Garden & Affiliates | 409,215 | 24,047 | 1.2% |
| Bank of America | 247,459 | 23,844 | 1.2% |
| AMC Networks, Inc. | 326,717 | 23,532 | 1.2% |
| LVMH Brands | 65,060 | 22,049 | 1.1% |
| Apple | 336,755 | 19,448 | 1.0% |
| Victoria's Secret (guaranteed by L Brands, Inc.) | 33,156 | 18,873 | 0.9% |
| PwC | 241,196 | 18,008 | 0.9% |
| Macy's | 250,350 | 16,863 | 0.8% |
| Fast Retailing (Uniqlo) | 47,167 | 13,535 | 0.7% |
| Cushman & Wakefield | 127,485 | 13,087 | 0.7% |
| Citadel | 119,421 | 12,141 | 0.6% |
| Foot Locker | 149,987 | 11,640 | 0.6% |
| Hollister | 11,302 | 11,202 | 0.6% |
| Axon Capital | 93,127 | 10,808 | 0.5% |
| Kirkland & Ellis LLP | 106,751 | 10,785 | 0.5% |
| Forest Laboratories (guaranteed by ABBVIE Inc.) | 168,673 | 10,544 | 0.5% |
| Alston & Bird LLP | 126,872 | 10,288 | 0.5% |
| Manufacturers & Traders Trust | 102,622 | 10,236 | 0.5% |
| WSP USA | 172,666 | 9,976 | 0.5% |
| | | | 40.8% |

(1) Includes leases not yet commenced.

(2) See reconciliation of our annualized revenue at share on page xiv in the Appendix.

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 | 20,613 | 17,930 | 2,027 | 15,720 | — | 183 | — |
| Retail | 2,647 | 2,195 | 425 | — | 1,770 | — | — |
| Residential - 1,674 units | 1,518 | 786 | — | — | — | — | 786 |
| Alexander's (32.4% interest), including 312 residential units | 2,454 | 796 | 77 | 297 | 340 | — | 82 |
| | <u>27,232</u> | <u>21,707</u> | <u>2,529</u> | <u>16,017</u> | <u>2,110</u> | <u>183</u> | <u>868</u> |
| Other: | | | | | | | |
| theMART | 3,900 | 3,891 | 208 | 2,071 | 100 | 1,296 | 216 |
| 555 California Street (70% interest) | 1,818 | 1,274 | 55 | 1,186 | 33 | — | — |
| Other | 2,845 | 1,346 | 192 | 212 | 831 | — | 111 |
| | <u>8,563</u> | <u>6,511</u> | <u>455</u> | <u>3,469</u> | <u>964</u> | <u>1,296</u> | <u>327</u> |
| Total square feet at September 30, 2021 | <u>35,795</u> | <u>28,218</u> | <u>2,984</u> | <u>19,486</u> | <u>3,074</u> | <u>1,479</u> | <u>1,195</u> |
| Total square feet at June 30, 2021 | <u>35,832</u> | <u>27,833</u> | <u>3,010</u> | <u>19,076</u> | <u>3,052</u> | <u>1,495</u> | <u>1,200</u> |
| Parking Garages (not included above): | Square Feet | Number of Garages | Number of Spaces | | | | |
| New York | 1,669 | 10 | 4,875 | | | | |
| theMART | 558 | 4 | 1,637 | | | | |
| 555 California Street | 168 | 1 | 453 | | | | |
| Rosslyn Plaza | 411 | 4 | 1,094 | | | | |
| Total at September 30, 2021 | <u>2,806</u> | <u>19</u> | <u>8,059</u> | | | | |

OCCUPANCY (unaudited)

| Occupancy rate at: | Vornado's Ownership Interest | | |
|--------------------|------------------------------|---------|-----------------------|
| | New York | theMART | 555 California Street |
| September 30, 2021 | 90.4% | 89.6% | 98.1% |
| June 30, 2021 | 90.0% | 89.1% | 97.8% |
| December 31, 2020 | 92.2% | 89.5% | 98.4% |
| September 30, 2020 | 94.3% | 89.8% | 98.4% |

RESIDENTIAL STATISTICS (unaudited)

| New York: | Vornado's Ownership Interest | | | |
|--------------------|------------------------------|-----------------|----------------|-------------------------------|
| | Number of Units | Number of Units | Occupancy Rate | Average Monthly Rent Per Unit |
| September 30, 2021 | 1,986 | 951 | 95.9% | \$3,756 |
| June 30, 2021 | 1,994 | 959 | 92.1% | \$3,741 |
| December 31, 2020 | 1,995 | 960 | 84.9% | \$3,711 |
| September 30, 2020 | 1,996 | 960 | 85.2% | \$3,718 |

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: | | | | |
| Farley (95% interest) | \$ 4,750 | None | 2116 | None |
| PENN 1: | | | | |
| Land | 2,500 | 2023 | 2098 | Three 25-year renewal options at fair market value ("FMV"). |
| Long Island Railroad Concourse Retail | — ⁽¹⁾ | 2023 | 2098 | Three 25-year renewal options. Rent increases at a rate based on the increase in gross income reduced by the increase in real estate taxes and operating expenses. The next rent increase occurs in 2028 and every ten years thereafter. |
| 260 Eleventh Avenue | 4,318 | 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. |
| Piers 92 & 94 | 1,000 | 2060 | 2110 | None |
| 330 West 34th Street - 65.2% ground leased | TBD ⁽²⁾ | 2021 | 2149 | Three 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 | 4,734 | 2035 | 2064 | Two 10-year renewal options and one 9-year renewal option. Rent increases annually by the greater of CPI or 6%. |
| Annapolis | 328 | None | 2042 | Fixed rent increases to \$650 per annum in 2022 and to \$750 per annum in 2032. |
| Unconsolidated: | | | | |
| 61 Ninth Avenue (45.1% interest) | 3,553 | None | 2115 | Rent increases in April 2023 and every three-years thereafter 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. |

(1) In December 2020, we entered into an agreement with the Metropolitan Transportation Authority (the "MTA") to oversee the redevelopment of the Long Island Rail Road Concourse at Penn Station (the "Concourse"). In connection with the redevelopment, we entered into an agreement with the MTA which will result in the widening of the Concourse to relieve overcrowding and our trading of 15,000 square feet of back of house space for 22,000 square feet of retail frontage space.

(2) FMV rent reset for 30-year renewal term is in arbitration and, when finalized, will be retroactively applied to January 1, 2021. The prior rent was \$1,906 per annum at share.

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Encumbrances (non-GAAP) ⁽²⁾ (in thousands) | 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 % | 81.9 % | \$ 69.54 | 2,281,000 | 2,112,000 | 169,000 | | Cisco, Hartford Fire Insurance, Empire Healthchoice Assurance, Inc.*, |
| -Retail | 100.0 % | 100.0 % | 297.69 | 266,000 | 35,000 | 231,000 | | United Healthcare Services, Inc., Siemens Mobility, WSP USA |
| | 100.0 % | 82.1 % | 73.17 | 2,547,000 | 2,147,000 | 400,000 | \$ — | Bank of America, Starbucks |
| PENN 2 | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 57.53 | 1,577,000 | 413,000 | 1,164,000 | | Madison Square Garden, EMC |
| -Retail | 100.0 % | 100.0 % | 212.53 | 43,000 | 15,000 | 28,000 | | Chase Manhattan Bank |
| | 100.0 % | 100.0 % | 62.96 | 1,620,000 | 428,000 | 1,192,000 | 575,000 ⁽³⁾ | |
| PENN 11 | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 65.46 | 1,113,000 | 1,113,000 | — | | Apple, Madison Square Garden, AMC Networks, Inc., |
| -Retail | 100.0 % | 80.1 % | 140.88 | 40,000 | 40,000 | — | | TIBCO Software Inc., Macy's |
| | 100.0 % | 99.3 % | 67.58 | 1,153,000 | 1,153,000 | — | 500,000 | PNC Bank National Association, Starbucks |
| 100 West 33rd Street | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 69.36 | 859,000 | 859,000 | — | 398,402 | IPG and affiliates |
| Manhattan Mall | | | | | | | | |
| -Retail | 100.0 % | 5.3 % | 143.88 | 256,000 | 256,000 | — | 181,598 | Aeropostale |
| 330 West 34th Street | | | | | | | | |
| (65.2% ground leased through 2149)** | | | | | | | | |
| -Office | 100.0 % | 73.8 % | 73.77 | 703,000 | 703,000 | — | | Structure Tone, |
| -Retail | 100.0 % | 53.6 % | 141.62 | 21,000 | 21,000 | — | | Deutsch, Inc., Web.com, Footlocker, Home Advisor, Inc. |
| | 100.0 % | 73.4 % | 74.80 | 724,000 | 724,000 | — | 50,150 ⁽⁴⁾ | Starbucks |
| 435 Seventh Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 35.22 | 43,000 | 43,000 | — | 95,696 | Forever 21 |
| 7 West 34th Street | | | | | | | | |
| -Office | 53.0 % | 100.0 % | 76.83 | 458,000 | 458,000 | — | | Amazon |
| -Retail | 53.0 % | 89.2 % | 367.58 | 19,000 | 19,000 | — | | Amazon, Lindt, Naturalizer (guaranteed by Caleres) |
| | 53.0 % | 99.6 % | 87.45 | 477,000 | 477,000 | — | 300,000 | |
| 431 Seventh Avenue | | | | | | | | |
| -Retail | 100.0 % | — % | — | 10,000 | 10,000 | — | — | |
| 138-142 West 32nd Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 120.52 | 8,000 | 8,000 | — | — | |
| 150 West 34th Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 112.53 | 78,000 | 78,000 | — | 205,000 | Old Navy |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | 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 % | \$ 95.52 | 3,000 | 3,000 | — | \$ — | |
| 131-135 West 33rd Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 56.74 | 23,000 | 23,000 | — | — | |
| Other (3 buildings) | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 181.02 | 16,000 | 16,000 | — | — | |
| Total PENN District | | | | 7,817,000 | 6,225,000 | 1,592,000 | 2,305,846 | |
| Midtown East: | | | | | | | | |
| 909 Third Avenue | | | | | | | | |
| (ground leased through 2063)** | | | | | | | | |
| -Office | 100.0 % | 96.7 % | 63.24 ⁽⁵⁾ | 1,350,000 | 1,350,000 | — | 350,000 | IPG and affiliates, Forest Laboratories, Geller & Company, Morrison Cohen LLP, United States Post Office, Thomson Reuters LLC, Sard Verbinnen |
| 150 East 58th Street ⁽⁶⁾ | | | | | | | | |
| -Office | 100.0 % | 87.5 % | 77.91 | 542,000 | 542,000 | — | — | Castle Harlan, Tournesol Realty LLC (Peter Marino) |
| -Retail | 100.0 % | 13.1 % | 17.86 | 3,000 | 3,000 | — | — | |
| | 100.0 % | 87.1 % | 77.87 | 545,000 | 545,000 | — | — | |
| 715 Lexington Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 258.30 | 22,000 | 10,000 | 12,000 | — | Orangetheory Fitness, Casper, Santander Bank |
| 966 Third Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 102.04 | 7,000 | 7,000 | — | — | McDonald's |
| 968 Third Avenue | | | | | | | | |
| -Retail | 50.0 % | 100.0 % | 171.82 | 7,000 | 7,000 | — | — | Wells Fargo |
| Total Midtown East | | | | 1,931,000 | 1,919,000 | 12,000 | 350,000 | |
| Midtown West: | | | | | | | | |
| 888 Seventh Avenue | | | | | | | | |
| (ground leased through 2067)** | | | | | | | | |
| -Office | 100.0 % | 92.6 % | 95.87 | 872,000 | 872,000 | — | — | Axon Capital LP, Lone Star US Acquisitions LLC, Vornado Executive Headquarters, United Talent Agency |
| -Retail | 100.0 % | 100.0 % | 167.61 | 15,000 | 15,000 | — | — | Redeye Grill L.P. |
| | 100.0 % | 92.6 % | 96.56 | 887,000 | 887,000 | — | 304,800 | |
| 57th Street - 2 buildings | | | | | | | | |
| -Office | 50.0 % | 80.6 % | 60.76 | 81,000 | 81,000 | — | — | |
| -Retail | 50.0 % | 100.0 % | 113.91 | 22,000 | 22,000 | — | — | |
| | 50.0 % | 83.9 % | 71.32 | 103,000 | 103,000 | — | 20,000 | |
| 825 Seventh Avenue | | | | | | | | |
| -Office | 50.0 % | 44.6 % | 59.53 | 168,000 | 168,000 | — | 46,678 | Young Adult Institute Inc.* |
| -Retail | 100.0 % | 48.6 % | 72.57 | 4,000 | 4,000 | — | — | |
| | 51.2 % | 44.7 % | 59.86 | 172,000 | 172,000 | — | 46,678 | |
| Total Midtown West | | | | 1,162,000 | 1,162,000 | — | 371,478 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | Major Tenants |
|------------------------------|-------------|-------------|---|------------------------|------------|--|---|---|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| NEW YORK (Continued): | | | | | | | | |
| Park Avenue: | | | | | | | | |
| 280 Park Avenue | | | | | | | | |
| -Office | 50.0 % | 98.0 % | \$ 108.79 | 1,236,000 | 1,236,000 | — | | Cohen & Steers Inc., Franklin Templeton Co. LLC, |
| -Retail | 50.0 % | 100.0 % | 82.26 | 28,000 | 28,000 | — | | PJT Partners, Investcorp International Inc., GIC Inc., Wells Fargo |
| | 50.0 % | 98.1 % | 108.19 | 1,264,000 | 1,264,000 | — | \$ 1,200,000 | Scottrade Inc., Starbucks, Fasano Restaurant |
| 350 Park Avenue | | | | | | | | |
| -Office | 100.0 % | 72.3 % | 102.77 | 563,000 | 563,000 | — | | Citadel, Kissinger Associates Inc., Marshall Wace North America, |
| -Retail | 100.0 % | 91.5 % | 263.23 | 18,000 | 18,000 | — | | M&T Bank, Square Mile Capital Management |
| | 100.0 % | 72.8 % | 108.87 | 581,000 | 581,000 | — | 400,000 | Fidelity Investments, AT&T Wireless, Valley National Bank |
| Total Park Avenue | | | | 1,845,000 | 1,845,000 | — | 1,600,000 | |
| Grand Central: | | | | | | | | |
| 90 Park Avenue | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 79.57 | 938,000 | 938,000 | — | | Alston & Bird, Capital One, PwC, MassMutual, |
| -Retail | 100.0 % | 72.8 % | 161.06 | 18,000 | 18,000 | — | | Factset Research Systems Inc., Foley & Lardner |
| | 100.0 % | 99.5 % | 80.66 | 956,000 | 956,000 | — | — | Citibank, Starbucks |
| 510 Fifth Avenue | | | | | | | | |
| -Retail | 100.0 % | 51.5 % | 226.62 | 66,000 | 66,000 | — | — | The North Face |
| Total Grand Central | | | | 1,022,000 | 1,022,000 | — | — | |
| Madison/Fifth: | | | | | | | | |
| 640 Fifth Avenue | | | | | | | | |
| -Office | 52.0 % | 82.9 % | 101.95 | 246,000 | 246,000 | — | | Fidelity Investments, Abbott Capital Management*, |
| -Retail | 52.0 % | 96.1 % | 1,028.74 | 69,000 | 69,000 | — | | Avolon Aerospace, GCA Savvian Inc. |
| | 52.0 % | 84.9 % | 261.29 | 315,000 | 315,000 | — | 500,000 | Victoria's Secret (guaranteed by L Brands, Inc.), Dyson |
| 666 Fifth Avenue | | | | | | | | |
| -Retail | 52.0 % | 100.0 % | 506.06 | 114,000 ⁽⁷⁾ | 114,000 | — | — | Fast Retailing (Uniqlo), Hollister, Tissot |
| 595 Madison Avenue | | | | | | | | |
| -Office | 100.0 % | 76.0 % | 80.66 | 299,000 | 299,000 | — | | LVMH Moet Hennessy Louis Vuitton Inc.* |
| -Retail | 100.0 % | 100.0 % | 717.82 | 32,000 | 32,000 | — | | Albea Beauty Solutions, Aerin LLC |
| | 100.0 % | 77.6 % | 132.92 | 331,000 | 331,000 | — | — | Fendi, Berluti, Christoffe Silver Inc. |
| 650 Madison Avenue | | | | | | | | |
| -Office | 20.1 % | 94.1 % | 112.18 | 564,000 | 564,000 | — | | Memorial Sloan Kettering Cancer Center, Sotheby's International Realty, Inc., |
| -Retail | 20.1 % | 100.0 % | 969.74 | 37,000 | 37,000 | — | | Polo Ralph Lauren, Willett Advisors LLC (Bloomberg Philanthropies) |
| | 20.1 % | 94.3 % | 147.93 | 601,000 | 601,000 | — | 800,000 | Moncler USA Inc., Tod's, Celine, Domenico Vacca, Balmain |
| 689 Fifth Avenue | | | | | | | | |
| -Office | 52.0 % | 100.0 % | 94.13 | 81,000 | 81,000 | — | | Yamaha Artist Services Inc., Brunello Cucinelli USA Inc. |
| -Retail | 52.0 % | 9.3 % | 3,921.24 | 17,000 | 17,000 | — | | MAC Cosmetics |
| | 52.0 % | 85.3 % | 161.94 | 98,000 | 98,000 | — | — | |
| 655 Fifth Avenue | | | | | | | | |
| -Retail | 50.0 % | 100.0 % | 272.85 | 57,000 | 57,000 | — | — | Ferragamo |
| 697-703 Fifth Avenue | | | | | | | | |
| -Retail | 44.8 % | 100.0 % | 3,379.04 | 26,000 | 26,000 | — | 450,000 | Swatch Group USA, Harry Winston |
| Total Madison/Fifth | | | | 1,542,000 | 1,542,000 | — | 1,750,000 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | Major Tenants |
|---------------------------------------|-------------|-------------|---|----------------|------------|--|---|---|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| NEW YORK (Continued): | | | | | | | | |
| Midtown South: | | | | | | | | |
| 770 Broadway | | | | | | | | |
| -Office | 100.0 % | 100.0 % | \$ 103.07 | 1,077,000 | 1,077,000 | — | | Facebook, Verizon Media Group |
| -Retail | 100.0 % | 92.0 % | 87.63 | 105,000 | 105,000 | — | | Bank of America N.A., Wegmans Food Markets |
| | 100.0 % | 99.3 % | 101.88 | 1,182,000 | 1,182,000 | — | \$ 700,000 | |
| One Park Avenue | | | | | | | | |
| -Office | 100.0 % | 97.5 % | 66.55 | 865,000 | 865,000 | — | | New York University, Clarins USA Inc., BMG Rights Management LLC, Robert A.M. Stern Architect, automotiveMastermind |
| -Retail | 100.0 % | 90.6 % | 83.56 | 78,000 | 78,000 | — | | Bank of Baroda, Citibank, Equinox |
| | 100.0 % | 97.0 % | 67.84 | 943,000 | 943,000 | — | 525,000 | |
| 4 Union Square South | | | | | | | | |
| -Retail | 100.0 % | 99.3 % | 121.80 | 204,000 | 204,000 | — | 120,000 | Burlington, Whole Foods Market, DSW, Sephora |
| 692 Broadway | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 95.83 | 36,000 | 36,000 | — | — | Equinox, Verizon Media Group |
| Total Midtown South | | | | 2,365,000 | 2,365,000 | — | 1,345,000 | |
| Rockefeller Center: | | | | | | | | |
| 1290 Avenue of the Americas | | | | | | | | |
| -Office | 70.0 % | 100.0 % | 89.38 | 2,043,000 | 2,043,000 | — | | Equitable Financial Life Insurance Company, Hachette Book Group Inc., Bryan Cave LLP, Neuberger Berman Group LLC, SSB Realty LLC, Cushman & Wakefield, Columbia University, Linklaters, Venable LLP |
| -Retail | 70.0 % | 84.1 % | 292.23 | 77,000 | 77,000 | — | | Fubotv Inc* |
| | 70.0 % | 99.6 % | 94.08 | 2,120,000 | 2,120,000 | — | 950,000 | Duane Reade, JPMorgan Chase Bank, Sovereign Bank, Starbucks |
| Wall Street/Downtown: | | | | | | | | |
| 40 Fulton Street | | | | | | | | |
| -Office | 100.0 % | 81.0 % | 54.50 | 246,000 | 246,000 | — | | Safety National Casualty Corp, Fortune Media Corp. |
| -Retail | 100.0 % | 100.0 % | 118.82 | 5,000 | 5,000 | — | | TD Bank |
| | 100.0 % | 81.3 % | 55.98 | 251,000 | 251,000 | — | — | |
| SoHo: | | | | | | | | |
| 478-486 Broadway - 2 buildings | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 298.36 | 69,000 | 13,000 | 56,000 | | Madewell, J. Crew |
| -Residential (10 units) | 100.0 % | 90.0 % | | 20,000 | 20,000 | — | | |
| | 100.0 % | | | 89,000 | 33,000 | 56,000 | — | |
| 606 Broadway (19 East Houston Street) | | | | | | | | |
| -Office | 50.0 % | 100.0 % | 119.01 | 30,000 | 30,000 | — | | WeWork |
| -Retail | 50.0 % | 100.0 % | 655.37 | 6,000 | 6,000 | — | | HSBC, Harman International |
| | 50.0 % | 100.0 % | 189.55 | 36,000 | 36,000 | — | 74,119 | |
| 443 Broadway | | | | | | | | |
| -Retail | 100.0 % | — % | — | 16,000 | 16,000 | — | — | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) ⁽²⁾ (in thousands) | Major Tenants |
|--|-------------|-------------|---|----------------|----------------|--|---|--|
| | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | |
| SoHo (Continued): | | | | | | | | |
| 304 Canal Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | \$ 47.79 | 4,000 | 4,000 | — | | Stellar Works |
| -Residential (4 units) | 100.0 % | 100.0 % | | 9,000 | 9,000 | — | | |
| | 100.0 % | | | 13,000 | 13,000 | — | \$ — | |
| 334 Canal Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 30.36 | 4,000 | 4,000 | — | | |
| -Residential (4 units) | 100.0 % | 100.0 % | | 10,000 | 10,000 | — | | |
| | 100.0 % | | | 14,000 | 14,000 | — | | |
| 155 Spring Street | | | | | | | | |
| -Retail | 100.0 % | 88.6 % | 133.20 | 50,000 | 50,000 | — | | Vera Bradley |
| 148 Spring Street | | | | | | | | |
| -Retail | 100.0 % | 72.7 % | 243.32 | 8,000 | 8,000 | — | | Dr. Martens |
| 150 Spring Street | | | | | | | | |
| -Retail | 100.0 % | 74.2 % | 92.84 | 6,000 | 6,000 | — | | |
| -Residential (1 unit) | 100.0 % | 100.0 % | | 1,000 | 1,000 | — | | |
| | 100.0 % | | | 7,000 | 7,000 | — | | |
| Total SoHo | | | | 233,000 | 177,000 | 56,000 | 74,119 | |
| Times Square: | | | | | | | | |
| 1540 Broadway | | | | | | | | |
| -Retail | 52.0 % | 79.9 % | 173.08 | 161,000 | 161,000 | — | | Forever 21, Disney, Sunglass Hut, MAC Cosmetics, U.S. Polo |
| 1535 Broadway | | | | | | | | |
| -Retail | 52.0 % | 95.3 % | 1,103.60 | 45,000 | 45,000 | — | | T-Mobile, Invicta, Swatch Group USA, Levi's, Sephora |
| -Theatre | 52.0 % | 100.0 % | 14.43 | 62,000 | 62,000 | — | | Nederlander-Marquis Theatre |
| | 52.0 % | 98.2 % | 411.44 | 107,000 | 107,000 | — | | |
| Total Times Square | | | | 268,000 | 268,000 | — | — | |
| Upper East Side: | | | | | | | | |
| 1131 Third Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 188.82 | 23,000 | 23,000 | — | | Nike, Crunch LLC, J.Jill |
| 759-771 Madison Avenue (40 East 66th Street) | | | | | | | | |
| -Residential (4 units) | 100.0 % | 100.0 % | | 10,000 | 10,000 | — | | |
| Total Upper East Side | | | | 33,000 | 33,000 | — | — | |
| Long Island City: | | | | | | | | |
| 33-00 Northern Boulevard (Center Building) | | | | | | | | |
| -Office | 100.0 % | 92.0 % | 36.46 | 471,000 | 471,000 | — | 100,000 | The City of New York, NYC Transit Authority |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | Major Tenants |
|--------------------------------------|-------------|-------------|---|----------------|------------|--|---|--|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| NEW YORK (Continued): | | | | | | | | |
| Chelsea/Meatpacking District: | | | | | | | | |
| 260 Eleventh Avenue | | | | | | | | |
| (ground leased through 2114)** | | | | | | | | |
| -Office | 100.0 % | 100.0 % | \$ 51.92 | 184,000 | 184,000 | — | \$ — | The City of New York |
| 85 Tenth Avenue | | | | | | | | |
| -Office | 49.9 % | 71.2 % | 93.31 | 588,000 | 588,000 | — | — | Google, Telehouse International Corp., L-3 Communications |
| -Retail | 49.9 % | 75.6 % | 92.35 | 43,000 | 43,000 | — | — | L'Atelier |
| | 49.9 % | 71.5 % | 93.25 | 631,000 | 631,000 | — | 625,000 | |
| 537 West 26th Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 132.01 | 17,000 | 17,000 | — | — | The Chelsea Factory Inc. |
| 61 Ninth Avenue (2 buildings) | | | | | | | | |
| (ground leased through 2115)** | | | | | | | | |
| -Office | 45.1 % | 100.0 % | 130.25 | 155,000 | 155,000 | — | — | Aetna Life Insurance Company |
| -Retail | 45.1 % | 55.1 % | 356.72 | 37,000 | 37,000 | — | — | Starbucks |
| | 45.1 % | 94.5 % | 146.54 | 192,000 | 192,000 | — | 167,500 | |
| 512 West 22nd Street | | | | | | | | |
| -Office | 55.0 % | 67.0 % | 119.85 | 164,000 | 164,000 | — | — | Warner Media, Next Jump, Pura Vida Investments*, Capricorn Investment Group* |
| -Retail | 55.0 % | 100.0 % | 98.32 | 8,000 | 8,000 | — | — | Galeria Nara Roesler, Harper's Books* |
| | 55.0 % | 68.6 % | 118.40 | 172,000 | 172,000 | — | 128,622 | |
| Total Chelsea/Meatpacking District | | | | 1,196,000 | 1,196,000 | — | 921,122 | |
| Upper West Side: | | | | | | | | |
| 50-70 W 93rd Street | | | | | | | | |
| -Residential (324 units) | 49.9 % | 95.7 % | — | 283,000 | 283,000 | — | 83,500 | |
| Tribeca: | | | | | | | | |
| Independence Plaza | | | | | | | | |
| -Residential (1,327 units) | 50.1 % | 96.4 % | — | 1,185,000 | 1,185,000 | — | — | |
| -Retail | 50.1 % | 100.0 % | 66.98 | 73,000 | 64,000 | 9,000 | — | Duane Reade |
| | 50.1 % | — | — | 1,258,000 | 1,249,000 | 9,000 | 675,000 | |
| 339 Greenwich Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 68.57 | 8,000 | 8,000 | — | — | Sarabeth's |
| Total Tribeca | | | | 1,266,000 | 1,257,000 | 9,000 | 675,000 | |
| New Jersey: | | | | | | | | |
| Paramus | | | | | | | | |
| -Office | 100.0 % | 85.2 % | 24.92 | 129,000 | 129,000 | — | — | Vornado's Administrative Headquarters |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | Major Tenants |
|--|---------------|-------------|---|-------------------|-------------------|--|---|--|
| | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | |
| Property under Development: | | | | | | | | |
| Farley Office and Retail (ground and building leased through 2116)** | | | | | | | | |
| -Office | 95.0 % | — | \$ — | 730,000 | — | 730,000 | | Facebook* |
| -Retail | 95.0 % | 100.0 % | 367.25 | 114,000 | 15,000 | 99,000 | | Duane Reade, Magnolia Bakery, Starbucks, Birch Coffee*, H&H Bagels |
| | 95.0 % | 100.0 % | 367.25 | 844,000 | 15,000 | 829,000 | \$ — | |
| Properties to be Developed: | | | | | | | | |
| PENN 15 (Hotel Pennsylvania site) | | | | | | | | |
| -Land | 100.0 % | — | — | — | — | — | — | |
| 57th Street | | | | | | | | |
| -Land | 50.0 % | — | — | — | — | — | — | |
| Eighth Avenue and 34th Street | | | | | | | | |
| -Land | 100.0 % | — | — | — | — | — | — | |
| New York Office: | | | | | | | | |
| Total | 91.6 % | \$ | 81.37 | 20,613,000 | 18,550,000 | 2,063,000 | \$ 8,641,152 | |
| Vornado's Ownership Interest | 91.6 % | \$ | 78.23 | 17,930,000 | 15,903,000 | 2,027,000 | \$ 6,207,115 | |
| New York Retail: | | | | | | | | |
| Total | 79.6 % | \$ | 268.07 | 2,647,000 | 2,212,000 | 435,000 | \$ 1,126,413 | |
| Vornado's Ownership Interest | 77.2 % | \$ | 219.90 | 2,195,000 | 1,770,000 | 425,000 | \$ 840,890 | |
| New York Residential: | | | | | | | | |
| Total | 95.7 % | | | 1,518,000 | 1,518,000 | — | \$ 758,500 | |
| Vornado's Ownership Interest | 95.9 % | | | 786,000 | 786,000 | — | \$ 379,841 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | Major Tenants |
|--|---------------|-----------------|---|-------------------|------------------|--|---|--|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| NEW YORK (Continued): | | | | | | | | |
| ALEXANDER'S, INC.: | | | | | | | | |
| New York: | | | | | | | | |
| 731 Lexington Avenue, Manhattan | | | | | | | | |
| -Office | 32.4 % | 100.0 % | \$ 125.92 | 939,000 | 916,000 | 23,000 | \$ 500,000 | Bloomberg L.P. |
| -Retail | 32.4 % | 90.3 % | 238.71 | 140,000 | 140,000 | — | 300,000 | The Home Depot, Hutong |
| | 32.4 % | 98.9 % | 137.91 | 1,079,000 | 1,056,000 | 23,000 | 800,000 | |
| Rego Park I, Queens (4.8 acres) | 32.4 % | 100.0 % | 48.87 | 338,000 | 260,000 | 78,000 | — | Burlington, Bed Bath & Beyond, Marshalls, IKEA |
| Rego Park II (adjacent to Rego Park I), Queens (6.6 acres) | 32.4 % | 84.4 % | 63.74 | 615,000 | 480,000 | 135,000 | 202,544 | Costco, Kohl's, TJ Maxx |
| Flushing, Queens (1.0 acre ground leased through 2037)** | 32.4 % | 100.0 % | 31.29 | 167,000 | 167,000 | — | — | New World Mall LLC |
| The Alexander Apartment Tower, Rego Park, Queens, NY Residential (312 units) | 32.4 % | 92.9 % | | 255,000 | 255,000 | — | 94,000 | |
| New Jersey: | | | | | | | | |
| Paramus, New Jersey (30.3 acres ground leased to IKEA) ⁽⁸⁾ | 32.4 % | 100.0 % | | — | — | — | 68,000 | IKEA (ground lessee) |
| Property to be Developed: | | | | | | | | |
| Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres) | 32.4 % | | | — | — | — | — | |
| Total Alexander's | 32.4 % | 95.6 % | 99.79 | 2,454,000 | 2,218,000 | 236,000 | 1,164,544 | |
| Total New York | 90.8 % | \$ 97.95 | 27,232,000 | 24,498,000 | 2,734,000 | \$ 11,690,609 | | |
| Vornado's Ownership Interest | 90.4 % | \$ 90.15 | 21,707,000 | 19,178,000 | 2,529,000 | \$ 7,805,158 | | |

* 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 contractual debt obligations.

(3) Secured amount outstanding on revolving credit facilities.

(4) Amount represents debt on land which is owned 34.8% by Vornado.

(5) Excludes US Post Office lease for 492,000 square feet.

(6) Includes 962 Third Avenue (the Annex building to 150 East 58th Street) 50.0% ground leased through 2118**.

(7) 75,000 square feet is leased from 666 Fifth Avenue Office Condominium.

(8) On October 4, 2021, Alexander's completed the sale of its Paramus, New Jersey property pursuant to the IKEA Property, Inc. purchase option.

OTHER SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | Major Tenants |
|--|-------------|---------------|---|------------------|------------------|--|---|--|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| theMART: | | | | | | | | |
| theMART, Chicago | | | | | | | | Motorola Mobility (guaranteed by Google), CCC Information Services, Publicis Groupe (Razorfish), 1871, ANGI Home Services, Inc, Yelp Inc., Paypal, Inc., Allscripts Healthcare, Kellogg Company, Chicago School of Professional Psychology, ConAgra Foods Inc., Innovation Development Institute, Inc., Chicago Teachers Union, Allstate Insurance Company, Medline Industries, Inc*, Steelcase, Baker, Knapp & Tubbs, Holly Hunt Ltd., Allsteel Inc., Teknion LLC |
| -Office | 100.0 % | 88.1 % | \$ 45.85 | 2,071,000 | 2,071,000 | — | | |
| -Showroom/Trade show | 100.0 % | 92.1 % | 55.21 | 1,512,000 | 1,512,000 | — | | |
| -Retail | 100.0 % | 83.9 % | 52.01 | 90,000 | 90,000 | — | | |
| | 100.0 % | 89.6 % | 49.96 | 3,673,000 | 3,673,000 | — | \$ — | |
| Other (2 properties) | 50.0 % | 100.0 % | 47.46 | 19,000 | 19,000 | — | 30,035 | |
| Total theMART, Chicago | | | | 3,692,000 | 3,692,000 | — | 30,035 | |
| Piers 92 and 94 (New York) (ground and building leased through 2110)** | 100.0 % | — | — | 208,000 | — | 208,000 | — | |
| Total theMART | | 89.7 % | \$ 49.94 | 3,900,000 | 3,692,000 | 208,000 | \$ 30,035 | |
| Vornado's Ownership Interest | | 89.6 % | \$ 49.95 | 3,891,000 | 3,683,000 | 208,000 | \$ 15,017 | |
| 555 California Street: | | | | | | | | |
| 555 California Street | 70.0 % | 97.8 % | \$ 89.87 | 1,505,000 | 1,505,000 | — | \$ 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 % | 100.0 % | 82.06 | 235,000 | 235,000 | — | — | Bank of America, N.A., Regus, Ripple Labs Inc., Blue Shield, Lending Home Corporation |
| 345 Montgomery Street | 70.0 % | | | 78,000 | — | 78,000 | — | |
| Total 555 California Street | | 98.1 % | \$ 88.80 | 1,818,000 | 1,740,000 | 78,000 | \$ 1,200,000 | |
| Vornado's Ownership Interest | | 98.1 % | \$ 88.80 | 1,274,000 | 1,219,000 | 55,000 | \$ 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 the contractual debt obligations.

OTHER SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) ⁽³⁾ (in thousands) | Major Tenants |
|--|-------------|--------------|---|------------------|--------------------------------|--------------------------------|--|---|---|
| | | | | Total Property | In Service Owned by Company | Owned by Tenant ⁽²⁾ | | | |
| OTHER: | | | | | | | | | |
| Virginia: | | | | | | | | | |
| Rosslyn Plaza | | | | | | | | | |
| -Office - 4 buildings | 46.2% | 65.3% | \$ 50.48 | 736,000 | 432,000 | — | 304,000 | | Corporate Executive Board, Nathan Associates, Inc. |
| -Residential - 2 buildings (197 units) | 43.7% | 95.4% | | 253,000 | 253,000 | — | — | | |
| | | | | 989,000 | 685,000 | — | 304,000 | \$ 37,119 | |
| Fashion Centre Mall | 7.5% | 93.0% | 37.22 | 868,000 | 868,000 | — | — | 412,700 | Macy's, Nordstrom |
| Washington Tower | 7.5% | 75.0% | 55.32 | 170,000 | 170,000 | — | — | 42,300 | The Rand Corporation |
| New Jersey: | | | | | | | | | |
| Wayne Town Center, Wayne (ground leased through 2064)** | 100.0% | 100.0% | 35.55 | 690,000 | 195,000 | 443,000 | 52,000 | — | JCPenney, Costco, Dick's Sporting Goods, Nordstrom Rack |
| Atlantic City (11.3 acres ground leased through 2070 to MGM Growth Properties for a portion of the Borgata Hotel and Casino complex) | 100.0% | 100.0% | — | — | — | — | — | — | MGM Growth Properties (ground lessee) |
| Maryland: | | | | | | | | | |
| Annapolis (ground and building leased through 2042)** | 100.0% | 100.0% | 8.99 | 128,000 | 128,000 | — | — | — | The Home Depot |
| Total Other | | 88.7% | \$ 37.91 | 2,845,000 | 2,046,000 | 443,000 | 356,000 | \$ 492,119 | |
| Vornado's Ownership Interest | | 92.6% | \$ 34.35 | 1,346,000 | 711,000 | 443,000 | 192,000 | \$ 52,838 | |

** 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) Owned by tenant on land leased from the company.

(3) Represents the contractual debt obligations.

REAL ESTATE FUND

PROPERTY TABLE

| Property | Fund % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) (in thousands) ⁽²⁾ | Major Tenants |
|---|------------------|---------------|---|----------------|----------------|--|---|--|
| | | | | Total Property | In Service | | | |
| VORNADO CAPITAL PARTNERS | | | | | | | | |
| REAL ESTATE FUND: | | | | | | | | |
| New York, NY: | | | | | | | | |
| Lucida, 86th Street and Lexington Avenue | | | | | | | | |
| (ground leased through 2082)** | | | | | | | | |
| -Retail | 100.0% | 100.0 % | \$ 232.65 | 98,000 | 98,000 | — | | Target*, Hennes & Mauritz, Sephora, Bank of America |
| -Residential (39 units) | 100.0% | 100.0 % | | 59,000 | 59,000 | — | | |
| | 100.0% | | | <u>157,000</u> | <u>157,000</u> | — | \$ 145,075 | |
| Crowne Plaza Times Square (0.64 acres owned in fee; 0.18 acres ground leased through 2187 and 0.05 acres ground leased through 2035)** ⁽³⁾ | | | | | | | | |
| -Hotel (795 Rooms) | | | | | | | | |
| -Retail | 75.3% | 27.9 % | 422.41 | 50,000 | 50,000 | — | | Krispy Kreme, BHT Broadway |
| -Office | 75.3% | 100.0 % | 51.66 | 196,000 | 196,000 | — | | American Management Association, Open Jar, Association for Computing Machinery |
| | 75.3% | 86.7 % | 73.72 | <u>246,000</u> | <u>246,000</u> | — | 310,057 | |
| 501 Broadway | 100.0% | 100.0 % | 292.84 | 9,000 | 9,000 | — | 21,068 | Capital One Financial Corporation |
| Miami, FL: | | | | | | | | |
| 1100 Lincoln Road | | | | | | | | |
| -Retail | 100.0% | 43.0 % | 138.18 | 51,000 | 51,000 | — | | |
| -Theatre | 100.0% | 100.0 % | 39.36 | 79,000 | 79,000 | — | | Regal Cinema |
| | 100.0% | 77.9 % | 60.57 | <u>130,000</u> | <u>130,000</u> | — | 87,665 | |
| Total Real Estate Fund | 88.8% | 87.3 % | \$ 112.63 | 542,000 | 542,000 | — | \$ 563,865 | |
| Vornado's Ownership Interest | 28.6% | 87.2 % | \$ 107.30 | 155,000 | 155,000 | — | \$ 165,461 | |

* 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 the contractual debt obligations.
- (3) We own a 32.9% economic interest through the Fund and the Crowne Plaza Joint Venture.

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 |
| Matthew Iocco | Executive Vice President - Chief Accounting Officer |

RESEARCH COVERAGE

| | | |
|--|--|---|
| James Feldman <u>Bank of America/BofA Securities</u> 646-855-5808 | Caitlin Burrows/Julien Blouin <u>Goldman Sachs</u> 212-902-4736/212-357-7297 | Alexander Goldfarb/Daniel Santos <u>Piper Sandler</u> 212-466-7937/212-466-7927 |
| John P. Kim <u>BMO Capital Markets</u> 212-885-4115 | Daniel Ismail/Dylan Burzinski <u>Green Street Advisors</u> 949-640-8780 | Nicholas Yulico/Jason Wayne <u>Scotia Capital (USA) Inc</u> 212-225-6904/212-225-5889 |
| Michael Bilerman/Emmanuel Korchman <u>Citi</u> 212-816-1383/212-816-1382 | Anthony Paolone/Ray Zhong <u>JP Morgan</u> 212-622-6682/212-622-5411 | Michael Lewis/Joab Dempsey <u>Truist Securities</u> 212-319-5659/443-545-4245 |
| Derek Johnston/Tom Hennessy <u>Deutsche Bank</u> 212-250-5683/212-250-4063 | Mark Streeter/Ian Snyder <u>JP Morgan Fixed Income</u> 212-834-5086/212-834-3798 | |
| Steve Sakwa/Brian Spahn <u>Evercore ISI</u> 212-446-9462/212-446-9459 | Ronald Kamdem/Jose A. Herrera <u>Morgan Stanley</u> 212-296-8319/212-761-4913 | |

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, net 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. NOI at share - cash basis includes rent that has been deferred as a result of the COVID-19 pandemic.

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, net 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, real estate impairment losses, 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 they exclude 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 EBITDA in accordance with the NAREIT definition. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as GAAP net income (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 joint ventures 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 joint ventures. The Company has included EBITDAre because it is a performance measure used by other REITs and therefore may provide useful information to investors in comparing Vornado's performance to that of other REITs.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS TO NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS, AS ADJUSTED (unaudited)

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|--|----------------------------|-------------|---------------|---------------------------|--------------|
| | September 30, | | June 30, 2021 | September 30, | |
| | 2021 | 2020 | | 2021 | 2020 |
| Net income (loss) attributable to common shareholders | \$ 37,689 | \$ 53,170 | \$ 48,045 | \$ 89,817 | \$ (139,617) |
| Per diluted share | \$ 0.20 | \$ 0.28 | \$ 0.25 | \$ 0.47 | \$ (0.73) |
| Certain (income) expense items that impact net income (loss) attributable to common shareholders: | | | | | |
| Tax benefit recognized by our taxable REIT subsidiaries | \$ (27,910) | \$ — | \$ — | \$ (27,910) | \$ — |
| Previously capitalized Series K preferred share issuance costs | 9,033 | — | — | 9,033 | — |
| After-tax net gain on sale of 220 CPS condominium unit(s) | (8,815) | (186,909) | (22,208) | (31,023) | (295,825) |
| Real estate impairment losses in connection with the sales of Madison Avenue retail properties | 7,880 | — | — | 7,880 | — |
| Hotel Pennsylvania loss (permanently closed on April 5, 2021) | 6,492 | 7,706 | 4,992 | 20,474 | 25,232 |
| Our share of (income) loss from real estate fund investments | (294) | 2,524 | (1,639) | (2,193) | 64,771 |
| Non-cash impairment loss on our investment in Fifth Avenue and Times Square JV, reversing a portion of the \$2.559 billion gain recognized on the April 2019 transfer to the joint venture attributable to the GAAP required write-up of the retained interest | — | 103,201 | — | — | 409,060 |
| Severance accrual related to Hotel Pennsylvania closure, net of \$3,145 of income tax benefit | — | 6,101 | — | — | 6,101 |
| 608 Fifth Avenue non-cash lease liability extinguishment gain | — | — | — | — | (70,260) |
| Credit losses on loans receivable resulting from a new GAAP accounting standard effective January 1, 2020 | — | — | — | — | 13,369 |
| Mark-to-market decrease in Pennsylvania Real Estate Investment Trust ("PREIT") common shares (sold on January 23, 2020) | — | — | — | — | 4,938 |
| Other | 733 | 766 | (3,869) | (2,942) | 10,681 |
| | (12,881) | (66,611) | (22,724) | (26,681) | 168,067 |
| Noncontrolling interests' share of above adjustments | 1,118 | 4,055 | 1,483 | 2,040 | (10,252) |
| Total of certain (income) expense items that impact net income (loss) attributable to common shareholders | \$ (11,763) | \$ (62,556) | \$ (21,241) | \$ (24,641) | \$ 157,815 |
| Per diluted share (non-GAAP) | \$ (0.06) | \$ (0.33) | \$ (0.11) | \$ (0.13) | \$ 0.83 |
| Net income (loss) attributable to common shareholders, as adjusted (non-GAAP) | \$ 25,926 | \$ (9,386) | \$ 26,804 | \$ 65,176 | \$ 18,198 |
| Per diluted share (non-GAAP) | \$ 0.14 | \$ (0.05) | \$ 0.14 | \$ 0.34 | \$ 0.10 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|--|----------------------------|------------|---------------|---------------------------|--------------|
| | September 30, | | June 30, 2021 | September 30, | |
| | 2021 | 2020 | | 2021 | 2020 |
| Reconciliation of our net income (loss) attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP): | | | | | |
| Net income (loss) attributable to common shareholders | \$ 37,689 | \$ 53,170 | \$ 48,045 | \$ 89,817 | \$ (139,617) |
| Per diluted share | \$ 0.20 | \$ 0.28 | \$ 0.25 | \$ 0.47 | \$ (0.73) |
| FFO adjustments: | | | | | |
| Depreciation and amortization of real property | \$ 86,180 | \$ 99,045 | \$ 82,396 | \$ 256,295 | \$ 269,360 |
| Real estate impairment losses in connection with the sales of Madison Avenue retail properties | 7,880 | — | — | 7,880 | — |
| Decrease in fair value of marketable securities | — | — | — | — | 4,938 |
| Proportionate share of adjustments to equity in net income (loss) of partially owned entities to arrive at FFO: | | | | | |
| Depreciation and amortization of real property | 35,125 | 38,987 | 34,846 | 104,829 | 119,146 |
| Decrease (increase) in fair value of marketable securities | 287 | 385 | (1,216) | (1,118) | 3,511 |
| Non-cash impairment loss on our investment in Fifth Avenue and Times Square JV, reversing a portion of the \$2.559 billion gain recognized on the April 2019 transfer to the joint venture attributable to the GAAP required write-up of the retained interest | — | 103,201 | — | — | 409,060 |
| Net gain on sale of real estate | — | — | (3,052) | (3,052) | — |
| | 129,472 | 241,618 | 112,974 | 364,834 | 806,015 |
| Noncontrolling interests' share of above adjustments | (8,886) | (16,292) | (7,666) | (24,627) | (54,311) |
| FFO adjustments, net | \$ 120,586 | \$ 225,326 | \$ 105,308 | \$ 340,207 | \$ 751,704 |
| FFO attributable to common shareholders (non-GAAP) | \$ 158,275 | \$ 278,496 | \$ 153,353 | \$ 430,024 | \$ 612,087 |
| Convertible preferred share dividends | 11 | 11 | 11 | 33 | 36 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | 158,286 | 278,507 | 153,364 | 430,057 | 612,123 |
| Add back of FFO allocated to noncontrolling interests of the Operating Partnership | 11,259 | 18,052 | 10,708 | 30,132 | 39,801 |
| FFO - OP Basis (non-GAAP) | \$ 169,545 | \$ 296,559 | \$ 164,072 | \$ 460,189 | \$ 651,924 |
| FFO per diluted share (non-GAAP) | \$ 0.82 | \$ 1.46 | \$ 0.80 | \$ 2.24 | \$ 3.20 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|---|----------------------------|--------------|---------------|---------------------------|--------------|
| | September 30, | | June 30, 2021 | September 30, | |
| | 2021 | 2020 | | 2021 | 2020 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | \$ 158,286 | \$ 278,507 | \$ 153,364 | \$ 430,057 | \$ 612,123 |
| Per diluted share (non-GAAP) | \$ 0.82 | \$ 1.46 | \$ 0.80 | \$ 2.24 | \$ 3.20 |
| Certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions: | | | | | |
| Tax benefit recognized by our taxable REIT subsidiaries | \$ (27,910) | \$ — | \$ — | \$ (27,910) | \$ — |
| Previously capitalized Series K preferred share issuance costs | 9,033 | — | — | 9,033 | — |
| After-tax net gain on sale of 220 CPS condominium unit(s) | (8,815) | (186,909) | (22,208) | (31,023) | (295,825) |
| Hotel Pennsylvania loss (permanently closed on April 5, 2021) | 3,892 | 5,127 | 2,211 | 12,331 | 17,431 |
| Our share of (income) loss from real estate fund investments | (294) | 2,524 | (1,639) | (2,193) | 64,771 |
| Severance accrual related to Hotel Pennsylvania closure, net of \$3,145 of income tax benefit | — | 6,101 | — | — | 6,101 |
| 608 Fifth Avenue non-cash lease liability extinguishment gain | — | — | — | — | (70,260) |
| Credit losses on loans receivable resulting from a new GAAP accounting standard effective January 1, 2020 | — | — | — | — | 13,369 |
| Other | 451 | 381 | 381 | 1,215 | 7,045 |
| | (23,643) | (172,776) | (21,255) | (38,547) | (257,368) |
| Noncontrolling interests' share of above adjustments | 1,570 | 10,967 | 1,052 | 2,223 | 16,163 |
| Total of certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions, net | \$ (22,073) | \$ (161,809) | \$ (20,203) | \$ (36,324) | \$ (241,205) |
| Per diluted share (non-GAAP) | \$ (0.11) | \$ (0.85) | \$ (0.11) | \$ (0.19) | \$ (1.26) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | \$ 136,213 | \$ 116,698 | \$ 133,161 | \$ 393,733 | \$ 370,918 |
| Per diluted share (non-GAAP) | \$ 0.71 | \$ 0.61 | \$ 0.69 | \$ 2.05 | \$ 1.94 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | | For the Three Months Ended | | | For the Nine Months Ended | |
|---|-------|----------------------------|------------|---------------|---------------------------|------------|
| | | September 30, | | | September 30, | |
| | | 2021 | 2020 | June 30, 2021 | 2021 | 2020 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | (A) | \$ 158,286 | \$ 278,507 | \$ 153,364 | \$ 430,057 | \$ 612,123 |
| Adjustments to arrive at FAD (non-GAAP): | | | | | | |
| Certain items that impact FAD | | (31,612) | (177,903) | (21,849) | (47,548) | (277,501) |
| Recurring tenant improvements, leasing commissions and other capital expenditures | | (32,353) | (24,057) | (66,225) | (135,648) | (112,566) |
| Stock-based compensation expense | | 5,510 | 6,170 | 6,154 | 32,889 | 39,638 |
| Amortization of debt issuance costs | | 6,428 | 6,370 | 6,428 | 19,622 | 17,678 |
| Personal property depreciation | | 8,859 | 1,825 | 1,683 | 12,279 | 5,399 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | | 1,922 | 10,981 | 846 | 1,570 | 48,247 |
| Noncontrolling interests in the Operating Partnership's share of above adjustments | | 2,739 | 11,904 | 4,649 | 7,431 | 19,035 |
| FAD adjustments, net | (B) | (38,507) | (164,710) | (68,314) | (109,405) | (260,070) |
| FAD (non-GAAP) | (A+B) | \$ 119,779 | \$ 113,797 | \$ 85,050 | \$ 320,652 | \$ 352,053 |
| FAD payout ratio ⁽¹⁾ | | 85.5 % | 88.3 % | 120.5 % | 95.2 % | 100.5 % |

(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 based expenditures, the commencement of new leases and the seasonality of our operations.

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|---|----------------------------|------------|---------------|---------------------------|--------------|
| | September 30, | | | September 30, | |
| | 2021 | 2020 | June 30, 2021 | 2021 | 2020 |
| Net income (loss) | \$ 71,765 | \$ 68,736 | \$ 76,832 | \$ 175,590 | \$ (253,119) |
| Depreciation and amortization expense | 100,867 | 107,013 | 89,777 | 285,998 | 292,611 |
| General and administrative expense | 25,553 | 32,407 | 30,602 | 100,341 | 120,255 |
| Impairment losses, transaction related costs and other (lease liability extinguishment gain) | 9,681 | 584 | 106 | 10,630 | (68,566) |
| (Income) loss from partially owned entities | (26,269) | 80,909 | (31,426) | (86,768) | 353,679 |
| Loss (income) from real estate fund investments | 66 | 13,823 | (5,342) | (5,107) | 225,328 |
| Interest and other investment (income) loss, net | (633) | (1,729) | (1,539) | (3,694) | 7,068 |
| Interest and debt expense | 50,946 | 57,371 | 51,894 | 152,904 | 174,618 |
| Net gains on disposition of wholly owned and partially owned assets | (10,087) | (214,578) | (25,724) | (35,811) | (338,862) |
| Income tax (benefit) expense | (25,376) | 23,781 | 2,841 | (20,551) | 38,431 |
| NOI from partially owned entities | 75,644 | 78,175 | 77,235 | 231,635 | 229,543 |
| NOI attributable to noncontrolling interests in consolidated subsidiaries | (16,886) | (25,959) | (15,689) | (50,221) | (56,900) |
| NOI at share | 255,271 | 220,533 | 249,567 | 754,946 | 724,086 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | 1,922 | 10,981 | 846 | 1,570 | 48,247 |
| NOI at share - cash basis | \$ 257,193 | \$ 231,514 | \$ 250,413 | \$ 756,516 | \$ 772,333 |

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 September 30, | | | | | | | | | |
|--|--|--------------|--------------------|--------------|------------|------------|-------------------------------------|-----------|------------------|------------|
| | Total Revenues | | Operating Expenses | | NOI | | Non-cash Adjustments ⁽¹⁾ | | NOI - cash basis | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| New York | \$ 316,643 | \$ 293,145 | \$ (151,276) | \$ (161,386) | \$ 165,367 | \$ 131,759 | \$ 3,258 | \$ 8,216 | \$ 168,625 | \$ 139,975 |
| Other | 92,569 | 70,817 | (61,423) | (34,259) | 31,146 | 36,558 | 326 | 4,562 | 31,472 | 41,120 |
| Consolidated total | 409,212 | 363,962 | (212,699) | (195,645) | 196,513 | 168,317 | 3,584 | 12,778 | 200,097 | 181,095 |
| Noncontrolling interests' share in consolidated subsidiaries | (30,945) | (38,339) | 14,059 | 12,380 | (16,886) | (25,959) | 344 | (108) | (16,542) | (26,067) |
| Our share of partially owned entities | 120,422 | 118,890 | (44,778) | (40,715) | 75,644 | 78,175 | (2,006) | (1,689) | 73,638 | 76,486 |
| Vornado's share | \$ 498,689 | \$ 444,513 | \$ (243,418) | \$ (223,980) | \$ 255,271 | \$ 220,533 | \$ 1,922 | \$ 10,981 | \$ 257,193 | \$ 231,514 |
| | For the Three Months Ended June 30, 2021 | | | | | | | | | |
| | Total Revenues | | Operating Expenses | | NOI | | Non-cash Adjustments ⁽¹⁾ | | NOI - cash basis | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| New York | \$ 301,144 | \$ 301,144 | \$ (156,033) | \$ (156,033) | \$ 145,111 | \$ 145,111 | \$ 4,832 | \$ 4,832 | \$ 149,943 | \$ 149,943 |
| Other | 77,797 | 77,797 | (34,887) | (34,887) | 42,910 | 42,910 | (370) | (370) | 42,540 | 42,540 |
| Consolidated total | 378,941 | 378,941 | (190,920) | (190,920) | 188,021 | 188,021 | 4,462 | 4,462 | 192,483 | 192,483 |
| Noncontrolling interests' share in consolidated subsidiaries | (29,709) | (29,709) | 14,020 | 14,020 | (15,689) | (15,689) | (257) | (257) | (15,946) | (15,946) |
| Our share of partially owned entities | 121,136 | 121,136 | (43,901) | (43,901) | 77,235 | 77,235 | (3,359) | (3,359) | 73,876 | 73,876 |
| Vornado's share | \$ 470,368 | \$ 470,368 | \$ (220,801) | \$ (220,801) | \$ 249,567 | \$ 249,567 | \$ 846 | \$ 846 | \$ 250,413 | \$ 250,413 |
| | For the Nine Months Ended September 30, | | | | | | | | | |
| | Total Revenues | | Operating Expenses | | NOI | | Non-cash Adjustments ⁽¹⁾ | | NOI - cash basis | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| New York | \$ 921,758 | \$ 919,388 | \$ (468,294) | \$ (484,624) | \$ 453,464 | \$ 434,764 | \$ 12,135 | \$ 47,855 | \$ 465,599 | \$ 482,619 |
| Other | 246,372 | 232,132 | (126,304) | (115,453) | 120,068 | 116,679 | (504) | 7,692 | 119,564 | 124,371 |
| Consolidated total | 1,168,130 | 1,151,520 | (594,598) | (600,077) | 573,532 | 551,443 | 11,631 | 55,547 | 585,163 | 606,990 |
| Noncontrolling interests' share in consolidated subsidiaries | (88,575) | (91,428) | 38,354 | 34,528 | (50,221) | (56,900) | (429) | (439) | (50,650) | (57,339) |
| Our share of partially owned entities | 363,923 | 351,957 | (132,288) | (122,414) | 231,635 | 229,543 | (9,632) | (6,861) | 222,003 | 222,682 |
| Vornado's share | \$ 1,443,478 | \$ 1,412,049 | \$ (688,532) | \$ (687,963) | \$ 754,946 | \$ 724,086 | \$ 1,570 | \$ 48,247 | \$ 756,516 | \$ 772,333 |

(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 THREE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO SEPTEMBER 30, 2020 (unaudited)

(Amounts in thousands)

| | Total | New York | theMART ⁽¹⁾ | 555 California Street | Other |
|---|-------------------|-------------------|------------------------|-----------------------|-------------|
| NOI at share for the three months ended September 30, 2021 | \$ 255,271 | \$ 228,839 | \$ 6,431 | \$ 16,128 | \$ 3,873 |
| Less NOI at share from: | | | | | |
| Change in ownership interest in One Park Avenue | (3,780) | (3,780) | — | — | — |
| Dispositions | (224) | (224) | — | — | — |
| Development properties | (5,076) | (5,076) | — | — | — |
| Other non-same store income, net | (6,884) | (3,011) | — | — | (3,873) |
| Same store NOI at share for the three months ended September 30, 2021 | <u>\$ 239,307</u> | <u>\$ 216,748</u> | <u>\$ 6,431</u> | <u>\$ 16,128</u> | <u>\$ —</u> |
| NOI at share for the three months ended September 30, 2020 | \$ 220,533 | \$ 189,820 | \$ 13,171 | \$ 15,618 | \$ 1,924 |
| Less NOI at share from: | | | | | |
| Dispositions | 1,797 | 1,797 | — | — | — |
| Development properties | (5,509) | (5,509) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 16,821 | 16,821 | — | — | — |
| Other non-same store (income) expense, net | (3,797) | (1,811) | (102) | 40 | (1,924) |
| Same store NOI at share for the three months ended September 30, 2020 | <u>\$ 229,845</u> | <u>\$ 201,118</u> | <u>\$ 13,069</u> | <u>\$ 15,658</u> | <u>\$ —</u> |
| Increase (decrease) in same store NOI at share | <u>\$ 9,462</u> | <u>\$ 15,630</u> | <u>\$ (6,638)</u> | <u>\$ 470</u> | <u>\$ —</u> |
| % increase (decrease) in same store NOI at share | <u>4.1 %</u> | <u>7.8 %</u> | <u>(50.8)%</u> | <u>3.0 %</u> | <u>— %</u> |

(1) 2021 includes an increase in real estate tax expense of \$12,518 primarily due to a recent increase in the triennial tax-assessed value of theMART.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS THREE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO SEPTEMBER 30, 2020 (unaudited)

(Amounts in thousands)

| | Total | New York | theMART ⁽¹⁾ | 555 California Street | Other |
|--|-------------------|-------------------|------------------------|-----------------------|-------------|
| NOI at share - cash basis for the three months ended September 30, 2021 | \$ 257,193 | \$ 229,622 | \$ 8,635 | \$ 14,745 | \$ 4,191 |
| Less NOI at share - cash basis from: | | | | | |
| Change in ownership interest in One Park Avenue | (2,695) | (2,695) | — | — | — |
| Dispositions | (678) | (678) | — | — | — |
| Development properties | (5,600) | (5,600) | — | — | — |
| Other non-same store income, net | (6,749) | (2,558) | — | — | (4,191) |
| Same store NOI at share - cash basis for the three months ended September 30, 2021 | <u>\$ 241,471</u> | <u>\$ 218,091</u> | <u>\$ 8,635</u> | <u>\$ 14,745</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended September 30, 2020 | \$ 231,514 | \$ 196,081 | \$ 17,706 | \$ 15,530 | \$ 2,197 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | 774 | 774 | — | — | — |
| Development properties | (8,580) | (8,580) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 16,829 | 16,829 | — | — | — |
| Other non-same store income, net | (5,603) | (3,271) | (131) | (4) | (2,197) |
| Same store NOI at share - cash basis for the three months ended September 30, 2020 | <u>\$ 234,934</u> | <u>\$ 201,833</u> | <u>\$ 17,575</u> | <u>\$ 15,526</u> | <u>\$ —</u> |
| Increase (decrease) in same store NOI at share - cash basis | <u>\$ 6,537</u> | <u>\$ 16,258</u> | <u>\$ (8,940)</u> | <u>\$ (781)</u> | <u>\$ —</u> |
| % increase (decrease) in same store NOI at share - cash basis | <u>2.8 %</u> | <u>8.1 %</u> | <u>(50.9)%</u> | <u>(5.0)%</u> | <u>— %</u> |

(1) 2021 includes an increase in real estate tax expense of \$12,518 primarily due to a recent increase in the triennial tax-assessed value of theMART.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE NINE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO SEPTEMBER 30, 2020 (unaudited)

(Amounts in thousands)

| | Total | New York | theMART ⁽¹⁾ | 555 California Street | Other |
|--|-------------------|-------------------|------------------------|-----------------------|-------------|
| NOI at share for the nine months ended September 30, 2021 | \$ 754,946 | \$ 651,015 | \$ 42,950 | \$ 48,230 | \$ 12,751 |
| Less NOI at share from: | | | | | |
| Change in ownership interest in One Park Avenue | (3,780) | (3,780) | — | — | — |
| Dispositions | 1,246 | 1,246 | — | — | — |
| Development properties | (19,136) | (19,136) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 12,677 | 12,677 | — | — | — |
| Other non-same store (income) expense, net | (17,104) | (4,354) | — | 1 | (12,751) |
| Same store NOI at share for the nine months ended September 30, 2021 | <u>\$ 728,849</u> | <u>\$ 637,668</u> | <u>\$ 42,950</u> | <u>\$ 48,231</u> | <u>\$ —</u> |
| NOI at share for the nine months ended September 30, 2020 | \$ 724,086 | \$ 621,347 | \$ 52,087 | \$ 45,686 | \$ 4,966 |
| Less NOI at share from: | | | | | |
| Dispositions | 5,109 | 5,109 | — | — | — |
| Development properties | (26,259) | (26,259) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 34,692 | 34,692 | — | — | — |
| Other non-same store (income) expense, net | (22,389) | (17,054) | (422) | 53 | (4,966) |
| Same store NOI at share for the nine months ended September 30, 2020 | <u>\$ 715,239</u> | <u>\$ 617,835</u> | <u>\$ 51,665</u> | <u>\$ 45,739</u> | <u>\$ —</u> |
| Increase (decrease) in same store NOI at share | <u>\$ 13,610</u> | <u>\$ 19,833</u> | <u>\$ (8,715)</u> | <u>\$ 2,492</u> | <u>\$ —</u> |
| % increase (decrease) in same store NOI at share | <u>1.9 %</u> | <u>3.2 %</u> | <u>(16.9)%</u> | <u>5.4 %</u> | <u>— %</u> |

(1) 2021 includes an increase in real estate tax expense of \$14,441 primarily due to a recent increase in the triennial tax-assessed value of theMART.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS NINE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO SEPTEMBER 30, 2020 (unaudited)

(Amounts in thousands)

| | Total | New York | theMART ⁽¹⁾ | 555 California Street | Other |
|---|-------------------|-------------------|------------------------|-----------------------|-------------|
| NOI at share - cash basis for the nine months ended September 30, 2021 | \$ 756,516 | \$ 651,366 | \$ 45,976 | \$ 45,552 | \$ 13,622 |
| Less NOI at share - cash basis from: | | | | | |
| Change in ownership interest in One Park Avenue | (2,695) | (2,695) | — | — | — |
| Dispositions | 1,545 | 1,545 | — | — | — |
| Development properties | (20,332) | (20,332) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 12,724 | 12,724 | — | — | — |
| Other non-same store (income) expense, net | (17,859) | (4,238) | — | 1 | (13,622) |
| Same store NOI at share - cash basis for the nine months ended September 30, 2021 | <u>\$ 729,899</u> | <u>\$ 638,370</u> | <u>\$ 45,976</u> | <u>\$ 45,553</u> | <u>\$ —</u> |
| NOI at share - cash basis for the nine months ended September 30, 2020 | \$ 772,333 | \$ 661,657 | \$ 58,176 | \$ 45,970 | \$ 6,530 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | (718) | (718) | — | — | — |
| Development properties | (35,372) | (35,372) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 34,718 | 34,718 | — | — | — |
| Other non-same store income, net | (32,745) | (25,690) | (422) | (103) | (6,530) |
| Same store NOI at share - cash basis for the nine months ended September 30, 2020 | <u>\$ 738,216</u> | <u>\$ 634,595</u> | <u>\$ 57,754</u> | <u>\$ 45,867</u> | <u>\$ —</u> |
| (Decrease) increase in same store NOI at share - cash basis | <u>\$ (8,317)</u> | <u>\$ 3,775</u> | <u>\$ (11,778)</u> | <u>\$ (314)</u> | <u>\$ —</u> |
| % (decrease) increase in same store NOI at share - cash basis | <u>(1.1)%</u> | <u>0.6 %</u> | <u>(20.4)%</u> | <u>(0.7)%</u> | <u>— %</u> |

(1) 2021 includes an increase in real estate tax expense of \$14,441 primarily due to a recent increase in the triennial tax-assessed value of theMART.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE THREE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO JUNE 30, 2021 (unaudited)

(Amounts in thousands)

| | Total | New York | theMART ⁽¹⁾ | 555 California Street | Other |
|---|-------------------|-------------------|------------------------|-----------------------|-------------|
| NOI at share for the three months ended September 30, 2021 | \$ 255,271 | \$ 228,839 | \$ 6,431 | \$ 16,128 | \$ 3,873 |
| Less NOI at share from: | | | | | |
| Change in ownership interest in One Park Avenue | (3,780) | (3,780) | — | — | — |
| Dispositions | (224) | (224) | — | — | — |
| Development properties | (5,076) | (5,076) | — | — | — |
| Other non-same store income, net | (6,523) | (2,650) | — | — | (3,873) |
| Same store NOI at share for the three months ended September 30, 2021 | <u>\$ 239,668</u> | <u>\$ 217,109</u> | <u>\$ 6,431</u> | <u>\$ 16,128</u> | <u>\$ —</u> |
| NOI at share for the three months ended June 30, 2021 | \$ 249,567 | \$ 211,038 | \$ 18,412 | \$ 16,038 | \$ 4,079 |
| Less NOI at share from: | | | | | |
| Dispositions | 605 | 605 | — | — | — |
| Development properties | (7,773) | (7,773) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 5,533 | 5,533 | — | — | — |
| Other non-same store income, net | (4,154) | (75) | — | — | (4,079) |
| Same store NOI at share for the three months ended June 30, 2021 | <u>\$ 243,778</u> | <u>\$ 209,328</u> | <u>\$ 18,412</u> | <u>\$ 16,038</u> | <u>\$ —</u> |
| (Decrease) increase in same store NOI at share | <u>\$ (4,110)</u> | <u>\$ 7,781</u> | <u>\$ (11,981)</u> | <u>\$ 90</u> | <u>\$ —</u> |
| % (decrease) increase in same store NOI at share | <u>(1.7)%</u> | <u>3.7 %</u> | <u>(65.1)%</u> | <u>0.6 %</u> | <u>— %</u> |

(1) The three months ended September 30, 2021 includes an increase in real estate tax expense of \$12,518 primarily due to a recent increase in the triennial tax-assessed value of theMART.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS THREE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO JUNE 30, 2021 (unaudited)

(Amounts in thousands)

| | Total | New York | theMART ⁽¹⁾ | 555 California Street | Other |
|--|-------------------|-------------------|------------------------|-----------------------|-------------|
| NOI at share - cash basis for the three months ended September 30, 2021 | \$ 257,193 | \$ 229,622 | \$ 8,635 | \$ 14,745 | \$ 4,191 |
| Less NOI at share - cash basis from: | | | | | |
| Change in ownership interest in One Park Avenue | (2,695) | (2,695) | — | — | — |
| Dispositions | (678) | (678) | — | — | — |
| Development properties | (5,600) | (5,600) | — | — | — |
| Other non-same store income, net | (6,389) | (2,198) | — | — | (4,191) |
| Same store NOI at share - cash basis for the three months ended September 30, 2021 | <u>\$ 241,831</u> | <u>\$ 218,451</u> | <u>\$ 8,635</u> | <u>\$ 14,745</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended June 30, 2021 | \$ 250,413 | \$ 211,579 | \$ 19,501 | \$ 14,952 | \$ 4,381 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | 573 | 573 | — | — | — |
| Development properties | (7,465) | (7,465) | — | — | — |
| Hotel Pennsylvania (permanently closed on April 5, 2021) | 5,556 | 5,556 | — | — | — |
| Other non-same store income, net | (4,568) | (187) | — | — | (4,381) |
| Same store NOI at share - cash basis for the three months ended June 30, 2021 | <u>\$ 244,509</u> | <u>\$ 210,056</u> | <u>\$ 19,501</u> | <u>\$ 14,952</u> | <u>\$ —</u> |
| (Decrease) increase in same store NOI at share - cash basis | <u>\$ (2,678)</u> | <u>\$ 8,395</u> | <u>\$ (10,866)</u> | <u>\$ (207)</u> | <u>\$ —</u> |
| % (decrease) increase in same store NOI at share - cash basis | <u>(1.1)%</u> | <u>4.0 %</u> | <u>(55.7)%</u> | <u>(1.4)%</u> | <u>— %</u> |

(1) The three months ended September 30, 2021 includes an increase in real estate tax expense of \$12,518 primarily due to a recent increase in the triennial tax-assessed value of theMART.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF CONSOLIDATED REVENUES TO OUR PRO RATA SHARE OF REVENUES (ANNUALIZED) (unaudited)

(Amounts in thousands)

| | For the Three Months Ended September 30, 2021 |
|--|--|
| Consolidated revenues | \$ 409,212 |
| Noncontrolling interest adjustments | (30,945) |
| Consolidated revenues at our share (non-GAAP) | 378,267 |
| Unconsolidated revenues at our share (non-GAAP) | 120,422 |
| Our pro rata share of revenues (non-GAAP) | <u>\$ 498,689</u> |
| Our pro rata share of revenues (annualized) (non-GAAP) | <u>\$ 1,994,756</u> |

RECONCILIATION OF CONSOLIDATED DEBT, NET TO CONTRACTUAL DEBT (NON-GAAP) (unaudited)

(Amounts in thousands)

| | As of September 30, 2021 | | |
|--|-----------------------------------|--|--|
| | Consolidated Debt, net | Deferred Financing Costs, Net and Other | Contractual Debt (non-GAAP) |
| Mortgages payable | \$ 6,069,512 | \$ 35,103 | \$ 6,104,615 |
| Senior unsecured notes | 1,189,680 | 10,320 | 1,200,000 |
| \$800 Million unsecured term loan | 797,549 | 2,451 | 800,000 |
| \$2.75 Billion unsecured revolving credit facilities | 575,000 | — | 575,000 |
| | <u>\$ 8,631,741</u> | <u>\$ 47,874</u> | <u>\$ 8,679,615</u> |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

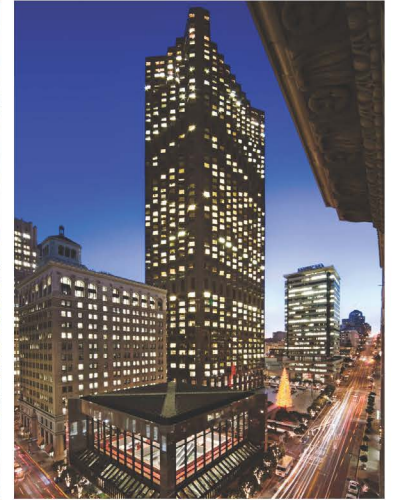
| | For the Three Months Ended | | | For the Nine Months Ended | |
|--|----------------------------|------------|---------------|---------------------------|--------------|
| | September 30, | | | September 30, | |
| | 2021 | 2020 | June 30, 2021 | 2021 | 2020 |
| Reconciliation of net income (loss) to EBITDAre (non-GAAP): | | | | | |
| Net income (loss) | \$ 71,765 | \$ 68,736 | \$ 76,832 | \$ 175,590 | \$ (253,119) |
| Less net (income) loss attributable to noncontrolling interests in consolidated subsidiaries | (5,425) | 848 | (8,784) | (20,323) | 141,003 |
| Net income (loss) attributable to the Operating Partnership | 66,340 | 69,584 | 68,048 | 155,267 | (112,116) |
| EBITDAre adjustments at share: | | | | | |
| Depreciation and amortization expense | 130,164 | 139,857 | 118,925 | 373,403 | 393,905 |
| Interest and debt expense | 69,347 | 75,815 | 70,247 | 208,469 | 235,660 |
| Income tax (benefit) expense | (25,414) | 23,449 | 2,862 | (20,557) | 38,093 |
| Real estate impairment losses in connection with the sales of Madison Avenue retail properties | 7,880 | — | — | 7,880 | — |
| Non-cash impairment loss on our investment in Fifth Avenue and Times Square JV, reversing a portion of the \$2.559 billion gain recognized on the April 2019 transfer to the Joint Venture attributable to the GAAP required write-up of the retained interest | — | 103,201 | — | — | 409,060 |
| Net gain on sale of real estate | — | — | (3,052) | (3,052) | — |
| EBITDAre at share | 248,317 | 411,906 | 257,030 | 721,410 | 964,602 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | 15,968 | 14,666 | 19,850 | 52,721 | (103,555) |
| EBITDAre (non-GAAP) | \$ 264,285 | \$ 426,572 | \$ 276,880 | \$ 774,131 | \$ 861,047 |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF EBITDA_{re} TO EBITDA_{re}, AS ADJUSTED (unaudited)

(Amounts in thousands)

| | For the Three Months Ended | | | For the Nine Months Ended | |
|---|----------------------------|------------|---------------|---------------------------|------------|
| | September 30, | | June 30, 2021 | September 30, | |
| | 2021 | 2020 | | 2021 | 2020 |
| EBITDA _{re} (non-GAAP) | \$ 264,285 | \$ 426,572 | \$ 276,880 | \$ 774,131 | \$ 861,047 |
| EBITDA _{re} attributable to noncontrolling interests in consolidated subsidiaries | (15,968) | (14,666) | (19,850) | (52,721) | 103,555 |
| Certain (income) expense items that impact EBITDA _{re} : | | | | | |
| Gain on sale of 220 CPS condominium unit(s) | (10,087) | (214,578) | (25,272) | (35,359) | (338,862) |
| Our share of (income) loss from real estate fund investments | (294) | 2,524 | (1,639) | (2,193) | 64,771 |
| Healthcare and severance pay accruals related to Hotel Pennsylvania closure | — | 9,246 | — | — | 9,246 |
| Hotel Pennsylvania loss (permanently closed on April 5, 2021) | — | 7,028 | 4,977 | 11,625 | 24,135 |
| 608 Fifth Avenue non-cash lease liability extinguishment gain | — | — | — | — | (70,260) |
| Credit losses on loans receivable resulting from a new GAAP accounting standard effective January 1, 2020 | — | — | — | — | 13,369 |
| Mark-to-market decrease in PREIT common shares (sold on January 23, 2020) | — | — | — | — | 4,938 |
| Other | (955) | 85 | (1,000) | (2,141) | 9,950 |
| Total of certain expense (income) items that impact EBITDA _{re} | (11,336) | (195,695) | (22,934) | (28,068) | (282,713) |
| EBITDA _{re} , as adjusted (non-GAAP) | \$ 236,981 | \$ 216,211 | \$ 234,096 | \$ 693,342 | \$ 681,889 |



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended September 30, 2021