

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):  
August 1, 2022

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

Maryland

(State or Other  
Jurisdiction of Incorporation)

No. 001-11954

(Commission  
File Number)

No. 22-1657560

(IRS Employer  
Identification No.)

VORNADO REALTY L.P.  
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other  
Jurisdiction of Incorporation)

No. 001-34482

(Commission  
File Number)

No. 13-3925979

(IRS Employer  
Identification No.)

888 Seventh Avenue  
New York, New York

(Address of Principal Executive offices)

10019

(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On August 1, 2022, Vornado Realty Trust (the “Company”), the general partner of Vornado Realty L.P., issued a press release announcing its financial results for the second quarter of 2022. That press release referred to supplemental data that is available on the Company’s website. That press release and the supplemental data are attached to this Current Report on Form 8-K as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

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

- [99.1](#) Vornado Realty Trust press release dated August 1, 2022
- [99.2](#) Vornado Realty Trust supplemental operating and financial data for the quarter ended June 30, 2022
- [99.3](#) Vornado Realty Trust supplemental fixed income data for the quarter ended June 30, 2022
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)



## PRESS RELEASE

## Vornado Announces Second Quarter 2022 Financial Results

New York City | August 1, 2022

Vornado Realty Trust (NYSE: VNO) reported today:

**Quarter Ended June 30, 2022 Financial Results**

NET INCOME attributable to common shareholders for the quarter ended June 30, 2022 was \$50,418,000, or \$0.26 per diluted share, compared to \$48,045,000, or \$0.25 per diluted share, for the prior year's quarter. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, net income attributable to common shareholders, as adjusted (non-GAAP) for the quarter ended June 30, 2022 was \$37,403,000, or \$0.19 per diluted share, and \$26,804,000, or \$0.14 per diluted share for the quarter ended June 30, 2021.

FUNDS FROM OPERATIONS ("FFO") attributable to common shareholders plus assumed conversions (non-GAAP) for the quarter ended June 30, 2022 was \$154,965,000, or \$0.80 per diluted share, compared to \$153,364,000, or \$0.80 per diluted share, for the prior year's quarter. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the quarter ended June 30, 2022 was \$160,059,000, or \$0.83 per diluted share, and \$133,161,000, or \$0.69 per diluted share for the quarter ended June 30, 2021.

**Six Months Ended June 30, 2022 Financial Results**

NET INCOME attributable to common shareholders for the six months ended June 30, 2022 was \$76,896,000, or \$0.40 per diluted share, compared to \$52,128,000, or \$0.27 per diluted share, for the six months ended June 30, 2021. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, net income attributable to common shareholders, as adjusted (non-GAAP) for the six months ended June 30, 2022 was \$69,209,000, or \$0.36 per diluted share, and \$39,250,000, or \$0.20 per diluted share, for the six months ended June 30, 2021.

FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the six months ended June 30, 2022 was \$309,997,000, or \$1.60 per diluted share, compared to \$271,771,000, or \$1.41 per diluted share, for the six months ended June 30, 2021. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the six months ended June 30, 2022 was \$312,496,000, or \$1.62 per diluted share, and \$257,520,000, or \$1.34 per diluted share, for the six months ended June 30, 2021.

The following table reconciles net income attributable to common shareholders to net income attributable to common shareholders, as adjusted (non-GAAP):

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net income attributable to common shareholders	\$ 50,418	\$ 48,045	\$ 76,896	\$ 52,128
Per diluted share	\$ 0.26	\$ 0.25	\$ 0.40	\$ 0.27
Certain (income) expense items that impact net income attributable to common shareholders:				
Net gain on sale of the Center Building (33-00 Northern Boulevard, Long Island City, NY)	\$ (15,213)	\$ —	\$ (15,213)	\$ —
Refund of New York City transfer taxes related to the April 2019 transfer to Fifth Avenue and Times Square JV	(13,613)	—	(13,613)	—
Hotel Pennsylvania loss	8,931	4,992	17,860	13,982
Deferred tax liability on our investment in Farley Office and Retail (held through a taxable REIT subsidiary)	3,234	—	6,407	—
After-tax net gain on sale of 220 Central Park South ("220 CPS") condominium unit(s) and ancillary amenities	(673)	(22,208)	(6,085)	(22,208)
Other	3,760	(5,508)	2,660	(5,574)
	(13,574)	(22,724)	(7,984)	(13,800)
Noncontrolling interests' share of above adjustments	559	1,483	297	922
Total of certain (income) expense items that impact net income attributable to common shareholders	\$ (13,015)	\$ (21,241)	\$ (7,687)	\$ (12,878)
Per diluted share (non-GAAP)	\$ (0.07)	\$ (0.11)	\$ (0.04)	\$ (0.07)
Net income attributable to common shareholders, as adjusted (non-GAAP)	\$ 37,403	\$ 26,804	\$ 69,209	\$ 39,250
Per diluted share (non-GAAP)	\$ 0.19	\$ 0.14	\$ 0.36	\$ 0.20

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

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
FFO attributable to common shareholders plus assumed conversions (non-GAAP) <sup>(1)</sup>	\$ 154,965	\$ 153,364	\$ 309,997	\$ 271,771
Per diluted share (non-GAAP)	\$ 0.80	\$ 0.80	\$ 1.60	\$ 1.41
Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions:				
Deferred tax liability on our investment in Farley Office and Retail (held through a taxable REIT subsidiary)	\$ 3,234	\$ —	\$ 6,407	\$ —
After-tax net gain on sale of 220 CPS condominium unit(s) and ancillary amenities	(673)	(22,208)	(6,085)	(22,208)
Other	2,912	953	2,363	7,304
	5,473	(21,255)	2,685	(14,904)
Noncontrolling interests' share of above adjustments	(379)	1,052	(186)	653
Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net	\$ 5,094	\$ (20,203)	\$ 2,499	\$ (14,251)
Per diluted share (non-GAAP)	\$ 0.03	\$ (0.11)	\$ 0.02	\$ (0.07)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 160,059	\$ 133,161	\$ 312,496	\$ 257,520
Per diluted share (non-GAAP)	\$ 0.83	\$ 0.69	\$ 1.62	\$ 1.34

(1) See page 10 for a reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three and six months ended June 30, 2022 and 2021.

**FFO, as Adjusted Bridge - Q2 2022 vs. Q2 2021**

The following table bridges our FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2021 to FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2022:

(Amounts in millions, except per share amounts)

	FFO, as Adjusted	
	Amount	Per Share
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2021</b>	<b>\$ 133.2</b>	<b>\$ 0.69</b>
Increase (decrease) in FFO, as adjusted due to:		
Rent commencement and other tenant related items	26.0	
Variable businesses (primarily signage and trade shows)	8.5	
Acquisition of our partner's 45% ownership interest in One Park Avenue on August 5, 2021	3.6	
Straight-line impact of PENN 1 2023 estimated ground rent reset	(5.8)	
Other, net	(3.3)	
	29.0	
Noncontrolling interests' share of above items	(2.1)	
Net increase	26.9	0.14
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2022</b>	<b>\$ 160.1</b>	<b>\$ 0.83</b>

See page 10 for a reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three and six months ended June 30, 2022 and 2021. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided above.

**Dispositions:****220 CPS**

During the six months ended June 30, 2022, we closed on the sale of one condominium unit and ancillary amenities at 220 CPS for net proceeds of \$16,124,000 resulting in a financial statement net gain of \$7,030,000 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, \$945,000 of income tax expense was recognized on our consolidated statements of income. From inception to June 30, 2022, we have closed on the sale of 107 units and ancillary amenities for net proceeds of \$3,023,020,000 resulting in financial statement net gains of \$1,124,285,000.

**SoHo Properties**

On January 13, 2022, we sold two Manhattan retail properties located at 478-482 Broadway and 155 Spring Street for \$84,500,000 and realized net proceeds of \$81,399,000. In connection with the sale, we recognized a net gain of \$551,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

**Center Building (33-00 Northern Boulevard)**

On June 17, 2022, we sold the Center Building, an eight-story 498,000 square foot office building located at 33-00 Northern Boulevard in Long Island City, New York, for \$172,750,000. We realized net proceeds of \$58,946,000 after repayment of the existing \$100,000,000 mortgage loan and closing costs. In connection with the sale, we recognized a net gain of \$15,213,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. The gain for tax purposes was approximately \$74,000,000.

**Financings:****100 West 33rd Street**

On June 15, 2022, we completed a \$480,000,000 refinancing of 100 West 33rd Street, a 1.1 million square foot building comprised of 859,000 square feet of office space and 255,000 square feet of retail space. The interest-only loan bears a rate of SOFR plus 1.65% (3.09% as of June 30, 2022) through March 2024, increasing to SOFR plus 1.85% thereafter. The loan matures in June 2027, with two one-year extension options subject to debt service coverage ratio and loan-to-value tests. The loan replaces the previous \$580,000,000 loan that bore interest at LIBOR plus 1.55% and was scheduled to mature in April 2024.

**770 Broadway**

On June 28, 2022, we completed a \$700,000,000 refinancing of 770 Broadway, a 1.2 million square foot Class A Manhattan office building. The interest-only loan bears a rate of SOFR plus 2.25% (3.75% as of June 30, 2022) and matures in July 2024, with three one-year extension options (July 2027 as fully extended). Upon the achievement of certain conditions within the first 18 months of closing, the interest rate will decrease to SOFR plus 1.75% and we will have the option to draw an additional \$300,000,000 of proceeds. Concurrently with the refinancing, the interest rate on \$350,000,000 of the loan was swapped to a fixed rate of 5.11% and on July 22, 2022, the interest rate on the remaining \$350,000,000 was swapped to a fixed rate of 4.85%. The swaps result in a blended fixed interest rate of 4.98% through July 2027. The loan replaces the previous \$700,000,000 loan that bore interest at SOFR plus 1.86% and was scheduled to mature in July 2022.

**Unsecured Revolving Credit Facility**

On June 30, 2022, we amended and extended one of our two revolving credit facilities. The \$1.25 billion amended facility bears interest at a rate of SOFR plus 1.15% (2.68% as of June 30, 2022). The term of the facility was extended from March 2024 to December 2027, as fully extended. The facility fee is 25 basis points. Our other \$1.25 billion revolving credit facility matures in April 2026, as fully extended, and bears a rate of SOFR plus 1.19% with a facility fee of 25 basis points.

**Unsecured Term Loan**

On June 30, 2022, we extended our \$800,000,000 unsecured term loan from February 2024 to December 2027. The extended loan bears interest at a rate of SOFR plus 1.30% (2.83% as of June 30, 2022). Under an existing swap agreement, \$750,000,000 of the \$800,000,000 loan has been swapped to a fixed rate of 4.05% through October 2023.

**Leasing Activity For the Three Months Ended June 30, 2022:**

- 301,000 square feet of New York Office space (231,000 square feet at share) at an initial rent of \$85.27 per square foot and a weighted average lease term of 11.5 years. The changes in the GAAP and cash mark-to-market rent on the 109,000 square feet of second generation space were positive 5.1% and positive 1.7%, respectively. Tenant improvements and leasing commissions were \$10.40 per square foot per annum, or 12.2% of initial rent.
- 8,000 square feet of New York Retail space (all at share) at an initial rent of \$626.76 per square foot and a weighted average lease term of 12.7 years. The changes in the GAAP and cash mark-to-market rent on the 6,000 square feet of second generation space were positive 55.0% and positive 51.3%, respectively. Tenant improvements and leasing commissions were \$66.28 per square foot per annum, or 10.6% of initial rent.
- 59,000 square feet at theMART (all at share) at an initial rent of \$56.33 per square foot and a weighted average lease term of 4.7 years. The changes in the GAAP and cash mark-to-market rent on the 50,000 square feet of second generation space were positive 1.0% and negative 2.6%, respectively. Tenant improvements and leasing commissions were \$4.23 per square foot per annum, or 7.5% of initial rent.

**Leasing Activity For the Six Months Ended June 30, 2022:**

- 573,000 square feet of New York Office space (467,000 square feet at share) at an initial rent of \$83.15 per square foot and a weighted average lease term of 10.2 years. The changes in the GAAP and cash mark-to-market rent on the 261,000 square feet of second generation space were positive 5.9% and positive 4.7%, respectively. Tenant improvements and leasing commissions were \$11.41 per square foot per annum, or 13.7% of initial rent.
- 28,000 square feet of New York Retail space (all at share) at an initial rent of \$303.57 per square foot and a weighted average lease term of 13.7 years. The changes in the GAAP and cash mark-to-market rent on the 6,000 square feet of second generation space were positive 55.0% and positive 51.3%, respectively. Tenant improvements and leasing commissions were \$28.05 per square foot per annum, or 9.2% of initial rent.
- 208,000 square feet at theMART (all at share) at an initial rent of \$51.64 per square foot and a weighted average lease term of 7.2 years. The changes in the GAAP and cash mark-to-market rent on the 183,000 square feet of second generation space were negative 4.8% and negative 3.9%, respectively. Tenant improvements and leasing commissions were \$10.58 per square foot per annum, or 20.5% of initial rent.
- 56,000 square feet at 555 California (39,000 square feet at share) at an initial rent of \$91.49 per square foot and a weighted average lease term of 6.8 years. The changes in the GAAP and cash mark-to-market rent on the 34,000 square feet of second generation space were positive 56.4% and positive 19.8%, respectively. Tenant improvements and leasing commissions were \$12.50 per square foot per annum, or 13.7% of initial rent.

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

Below is the percentage increase in same store NOI at share and same store NOI at share - cash basis of our New York segment, theMART and 555 California Street.

	Total	New York	theMART	555 California Street
Same store NOI at share % increase <sup>(1)</sup> :				
Three months ended June 30, 2022 compared to June 30, 2021	7.1 %	7.1 %	8.3 %	6.1 %
Six months ended June 30, 2022 compared to June 30, 2021	5.3 %	5.0 %	9.2 %	4.6 %
Three months ended June 30, 2022 compared to March 31, 2022	2.1 %	2.2 %	0.2 %	3.0 %
Same store NOI at share - cash basis % increase <sup>(1)</sup> :				
Three months ended June 30, 2022 compared to June 30, 2021	8.4 %	7.7 %	10.5 %	14.9 %
Six months ended June 30, 2022 compared to June 30, 2021	7.3 %	6.6 %	12.4 %	10.0 %
Three months ended June 30, 2022 compared to March 31, 2022	1.7 %	1.3 %	5.4 %	3.0 %

(1) See pages 12 through 17 for same store NOI at share and same store NOI at share - cash basis reconciliations.



**NOI At Share:**

The elements of our New York and Other NOI at share for the three and six months ended June 30, 2022 and 2021 and the three months ended March 31, 2022 are summarized below.

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended		
	June 30,			June 30,		
	2022	2021	March 31, 2022	2022	2021	
<b>NOI at share:</b>						
New York:						
Office <sup>(1)</sup>	\$ 182,042	\$ 164,050	\$ 177,809	\$ 359,851	\$ 330,685	
Retail	51,438	39,213	52,105	103,543	75,915	
Residential	5,250	4,239	4,774	10,024	8,695	
Alexander's	9,362	9,069	8,979	18,341	19,558	
Hotel Pennsylvania <sup>(2)</sup>	—	(5,533)	—	—	(12,677)	
Total New York	248,092	211,038	243,667	491,759	422,176	
Other:						
theMART	19,947	18,412	19,914	39,861	36,519	
555 California Street	16,724	16,038	16,235	32,959	32,102	
Other investments	4,183	4,079	4,442	8,625	8,878	
Total Other	40,854	38,529	40,591	81,445	77,499	
<b>NOI at share</b>	<b>\$ 288,946</b>	<b>\$ 249,567</b>	<b>\$ 284,258</b>	<b>\$ 573,204</b>	<b>\$ 499,675</b>	

See notes below.

**NOI At Share - Cash Basis:**

The elements of our New York and Other NOI at share - cash basis for the three and six months ended June 30, 2022 and 2021 and the three months ended March 31, 2022 are summarized below.

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended		
	June 30,			June 30,		
	2022	2021	March 31, 2022	2022	2021	
<b>NOI at share - cash basis:</b>						
New York:						
Office <sup>(1)</sup>	\$ 180,326	\$ 167,322	\$ 177,827	\$ 358,153	\$ 334,418	
Retail	47,189	36,214	47,393	94,582	71,090	
Residential	4,309	3,751	4,689	8,998	7,762	
Alexander's	10,079	9,848	9,783	19,862	21,197	
Hotel Pennsylvania <sup>(2)</sup>	—	(5,556)	—	—	(12,723)	
Total New York	241,903	211,579	239,692	481,595	421,744	
Other:						
theMART	21,541	19,501	20,436	41,977	37,341	
555 California Street	16,855	14,952	16,360	33,215	30,807	
Other investments	4,372	4,381	4,640	9,012	9,431	
Total Other	42,768	38,834	41,436	84,204	77,579	
<b>NOI at share - cash basis</b>	<b>\$ 284,671</b>	<b>\$ 250,413</b>	<b>\$ 281,128</b>	<b>\$ 565,799</b>	<b>\$ 499,323</b>	

(1) Includes Building Maintenance Services NOI of \$6,468, \$6,197, \$5,782, \$12,250 and \$12,547, respectively, for the three months ended June 30, 2022 and 2021 and March 31, 2022 and the six months ended June 30, 2022 and 2021.

(2) 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.

## PENN District - Active Development/Redevelopment Summary as of June 30, 2022

(Amounts in thousands of dollars, except square feet)

Active PENN District Projects	Segment	Property Rentable Sq. Ft.	Budget <sup>(1)</sup>	Cash Amount Expended	Remaining Expenditures	Stabilization Year	Projected Incremental Cash Yield
Farley (95% interest)	New York	845,000	1,120,000 <sup>(2)</sup>	1,059,403 <sup>(2)</sup>	60,597	2022	6.4%
PENN 2 - as expanded	New York	1,795,000	750,000	268,409	481,591	2025	9.0%
PENN 1 (including LIRR Concourse Retail) <sup>(3)</sup>	New York	2,527,000	450,000	337,360	112,640	N/A	12.2% <sup>(3)(4)</sup>
Districtwide Improvements	New York	N/A	100,000	37,883	62,117	N/A	N/A
<b>Total Active PENN District Projects</b>			<b>2,420,000</b>	<b>1,703,055</b>	<b>716,945</b>		<b>8.0%</b>

(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) 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.

(4) Projected to be achieved as pre-redevelopment leases roll; approximate average remaining lease term 3.6 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.

### Conference Call and Audio Webcast

As previously announced, the Company will host a quarterly earnings conference call and an audio webcast on Tuesday, August 2, 2022 at 10:00 a.m. Eastern Time (ET). The conference call can be accessed by dialing 866-374-5140 (domestic) or 404-400-0571 (international) and entering the passcode 54130070. A live webcast of the conference call will be available on Vornado's website at [www.vno.com](http://www.vno.com) in the Investor Relations section and an online playback of the webcast will be available on the website following the conference call.

### Contact

Thomas J. Sanelli  
(212) 894-7000

### Supplemental Data

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

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost, projected incremental cash yield, stabilization date and cost to complete; and estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2021. 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 continue to depend on future developments, including vaccination rates among the population, the efficacy and durability of vaccines against emerging variants, and governmental and tenant responses thereto, which continue to be uncertain but the impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2021.

**VORNADO REALTY TRUST**  
**CONSOLIDATED BALANCE SHEETS**

(Amounts in thousands)

	As of		Increase (Decrease)
	June 30, 2022	December 31, 2021	
<b>ASSETS</b>			
Real estate, at cost:			
Land	\$ 2,493,688	\$ 2,540,193	\$ (46,505)
Buildings and improvements	10,054,872	9,839,166	215,706
Development costs and construction in progress	711,250	718,694	(7,444)
Leasehold improvements and equipment	122,151	119,792	2,359
Total	13,381,961	13,217,845	164,116
Less accumulated depreciation and amortization	(3,532,984)	(3,376,347)	(156,637)
Real estate, net	9,848,977	9,841,498	7,479
Right-of-use assets	685,962	337,197	348,765 <sup>(1)</sup>
Cash, cash equivalents, restricted cash and investments in U.S. Treasury bills:			
Cash and cash equivalents	988,398	1,760,225	(771,827)
Restricted cash	127,920	170,126	(42,206)
Investments in U.S. Treasury bills	494,045	—	494,045
Total	1,610,363	1,930,351	(319,988)
Tenant and other receivables	76,769	79,661	(2,892)
Investments in partially owned entities	3,270,229	3,297,389	(27,160)
Real estate fund investments	930	7,730	(6,800)
220 CPS condominium units ready for sale	51,072	57,142	(6,070)
Receivable arising from the straight-lining of rents	687,782	656,318	31,464
Deferred leasing costs, net	378,484	391,693	(13,209)
Identified intangible assets, net	144,597	154,895	(10,298)
Other assets	397,256	512,714	(115,458)
Total assets	<u>\$ 17,152,421</u>	<u>\$ 17,266,588</u>	<u>\$ (114,167)</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Mortgages payable, net	\$ 5,834,275	\$ 6,053,343	\$ (219,068)
Senior unsecured notes, net	1,190,812	1,189,792	1,020
Unsecured term loan, net	792,644	797,812	(5,168)
Unsecured revolving credit facilities	575,000	575,000	—
Lease liabilities	727,641	370,206	357,435 <sup>(1)</sup>
Accounts payable and accrued expenses	463,333	613,497	(150,164)
Deferred revenue	43,904	48,118	(4,214)
Deferred compensation plan	96,202	110,174	(13,972)
Other liabilities	271,788	304,725	(32,937)
Total liabilities	9,995,599	10,062,667	(67,068)
Redeemable noncontrolling interests	506,009	688,683	(182,674)
Shareholders' equity	6,396,819	6,236,346	160,473
Noncontrolling interests in consolidated subsidiaries	253,994	278,892	(24,898)
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 17,152,421</u>	<u>\$ 17,266,588</u>	<u>\$ (114,167)</u>

(1) In January 2022, we exercised a 25-year renewal option on our PENN 1 ground lease extending the term through June 2073. As a result of the exercise, we remeasured the related ground lease liability to include the 25-year extension option and recorded an estimated incremental right-of-use asset and lease liability of approximately \$350,000.

**VORNADO REALTY TRUST**  
**OPERATING RESULTS**

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues	\$ 453,494	\$ 378,941	\$ 895,624	\$ 758,918
Net income	\$ 68,903	\$ 76,832	\$ 122,278	\$ 103,825
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	826	(8,784)	(8,548)	(14,898)
Operating Partnership	(3,782)	(3,536)	(5,776)	(3,865)
Net income attributable to Vornado	65,947	64,512	107,954	85,062
Preferred share dividends	(15,529)	(16,467)	(31,058)	(32,934)
<b>Net income attributable to common shareholders</b>	<b>\$ 50,418</b>	<b>\$ 48,045</b>	<b>\$ 76,896</b>	<b>\$ 52,128</b>
<b>Income per common share - basic:</b>				
Net income per common share	\$ 0.26	\$ 0.25	\$ 0.40	\$ 0.27
Weighted average shares outstanding	191,750	191,527	191,737	191,473
<b>Income per common share - diluted:</b>				
Net income per common share	\$ 0.26	\$ 0.25	\$ 0.40	\$ 0.27
Weighted average shares outstanding	192,039	192,380	192,047	192,207
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 154,965	\$ 153,364	\$ 309,997	\$ 271,771
Per diluted share (non-GAAP)	\$ 0.80	\$ 0.80	\$ 1.60	\$ 1.41
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 160,059	\$ 133,161	\$ 312,496	\$ 257,520
Per diluted share (non-GAAP)	\$ 0.83	\$ 0.69	\$ 1.62	\$ 1.34
Weighted average shares used in determining FFO attributable to common shareholders plus assumed conversions per diluted share	193,423	192,406	193,297	192,233

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. The Company also uses FFO attributable to common shareholders plus assumed conversions, as adjusted for certain items that impact the comparability of period to period FFO, as one of several criteria to determine performance-based compensation for members of its senior management. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. In addition to FFO attributable to common shareholders plus assumed conversions, we also disclose FFO attributable to common shareholders plus assumed conversions, as adjusted. Although this non-GAAP measure clearly differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance. Reconciliations of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions are provided on the following page. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided on page 2 of this press release.

**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS**

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

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net income attributable to common shareholders	\$ 50,418	\$ 48,045	\$ 76,896	\$ 52,128
Per diluted share	\$ 0.26	\$ 0.25	\$ 0.40	\$ 0.27
FFO adjustments:				
Depreciation and amortization of real property	\$ 106,620	\$ 82,396	\$ 212,582	\$ 170,115
Net gain on sale of real estate	(27,803)	—	(28,354)	—
Proportionate share of adjustments to equity in net income of partially owned entities to arrive at FFO:				
Depreciation and amortization of real property	33,681	34,846	65,820	69,704
Net gain on sale of real estate	(175)	(3,052)	(175)	(3,052)
Increase in fair value of marketable securities	—	(1,216)	—	(1,405)
	112,323	112,974	249,873	235,362
Noncontrolling interests' share of above adjustments	(7,781)	(7,666)	(17,287)	(15,741)
FFO adjustments, net	\$ 104,542	\$ 105,308	\$ 232,586	\$ 219,621
FFO attributable to common shareholders	\$ 154,960	\$ 153,353	\$ 309,482	\$ 271,749
Impact of assumed conversion of dilutive convertible securities	5	11	515	22
FFO attributable to common shareholders plus assumed conversions	\$ 154,965	\$ 153,364	\$ 309,997	\$ 271,771
Per diluted share	\$ 0.80	\$ 0.80	\$ 1.60	\$ 1.41
<b>Reconciliation of weighted average shares outstanding:</b>				
Weighted average common shares outstanding	191,750	191,527	191,737	191,473
Effect of dilutive securities:				
Convertible securities	1,412 <sup>(1)</sup>	26	1,271 <sup>(1)</sup>	26
Share-based payment awards	261	853	289	734
Denominator for FFO per diluted share	193,423	192,406	193,297	192,233

(1) On January 1, 2022, we adopted Accounting Standards Update 2020-06, which requires us to include our Series D-13 cumulative redeemable preferred units and Series G-1 through G-4 convertible preferred units in our dilutive earnings per share calculations, if the effect is dilutive.

**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS - CONTINUED**

Below is a reconciliation of net income to NOI at share and NOI at share - cash basis for the three and six months ended June 30, 2022 and 2021 and the three months ended March 31, 2022.

(Amounts in thousands)	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
Net income	\$ 68,903	\$ 76,832	\$ 53,375	\$ 122,278	\$ 103,825
Depreciation and amortization expense	118,662	89,777	117,443	236,105	185,131
General and administrative expense	31,902	30,602	41,216	73,118	74,788
Transaction related costs and other	2,960	106	1,005	3,965	949
Income from partially owned entities	(25,720)	(31,426)	(33,714)	(59,434)	(60,499)
Loss (income) from real estate fund investments	142	(5,342)	(5,674)	(5,532)	(5,173)
Interest and other investment income, net	(3,036)	(1,539)	(1,018)	(4,054)	(3,061)
Interest and debt expense	62,640	51,894	52,109	114,749	101,958
Net gains on disposition of wholly owned and partially owned assets	(28,832)	(25,724)	(6,552)	(35,384)	(25,724)
Income tax expense	3,564	2,841	7,411	10,975	4,825
NOI from partially owned entities	74,060	77,235	78,692	152,752	155,991
NOI attributable to noncontrolling interests in consolidated subsidiaries	(16,299)	(15,689)	(20,035)	(36,334)	(33,335)
NOI at share	288,946	249,567	284,258	573,204	499,675
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other	(4,275)	846	(3,130)	(7,405)	(352)
NOI at share - cash basis	\$ 284,671	\$ 250,413	\$ 281,128	\$ 565,799	\$ 499,323

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.

**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS - CONTINUED**

Below are reconciliations of NOI at share to same store NOI at share for our New York segment, theMART, 555 California Street and other investments for the three months ended June 30, 2022 compared to June 30, 2021.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share for the three months ended June 30, 2022	\$ 288,946	\$ 248,092	\$ 19,947	\$ 16,724	\$ 4,183
Less NOI at share from:					
Change in ownership interest in One Park Avenue	(5,308)	(5,308)	—	—	—
Dispositions	(1,628)	(1,628)	—	—	—
Development properties	(21,667)	(21,667)	—	—	—
Other non-same store income, net	(5,476)	(1,293)	—	—	(4,183)
Same store NOI at share for the three months ended June 30, 2022	<u>\$ 254,867</u>	<u>\$ 218,196</u>	<u>\$ 19,947</u>	<u>\$ 16,724</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	(2,038)	(2,038)	—	—	—
Development properties	(9,066)	(8,789)	—	(277)	—
Hotel Pennsylvania	5,533	5,533	—	—	—
Other non-same store income, net	(6,102)	(2,023)	—	—	(4,079)
Same store NOI at share for the three months ended June 30, 2021	<u>\$ 237,894</u>	<u>\$ 203,721</u>	<u>\$ 18,412</u>	<u>\$ 15,761</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 16,973</u>	<u>\$ 14,475</u>	<u>\$ 1,535</u>	<u>\$ 963</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>7.1 %</u>	<u>7.1 %</u>	<u>8.3 %</u>	<u>6.1 %</u>	<u>0.0 %</u>

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.

**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS - CONTINUED**

Below are reconciliations of NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, theMART, 555 California Street and other investments for the three months ended June 30, 2022 compared to June 30, 2021.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share - cash basis for the three months ended June 30, 2022	\$ 284,671	\$ 241,903	\$ 21,541	\$ 16,855	\$ 4,372
Less NOI at share - cash basis from:					
Change in ownership interest in One Park Avenue	(3,830)	(3,830)	—	—	—
Dispositions	(1,715)	(1,715)	—	—	—
Development properties	(14,657)	(14,657)	—	—	—
Other non-same store income, net	(5,971)	(1,599)	—	—	(4,372)
Same store NOI at share - cash basis for the three months ended June 30, 2022	<u>\$ 258,498</u>	<u>\$ 220,102</u>	<u>\$ 21,541</u>	<u>\$ 16,855</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	(2,200)	(2,200)	—	—	—
Development properties	(8,785)	(8,508)	—	(277)	—
Hotel Pennsylvania	5,556	5,556	—	—	—
Other non-same store income, net	(6,516)	(2,135)	—	—	(4,381)
Same store NOI at share - cash basis for the three months ended June 30, 2021	<u>\$ 238,468</u>	<u>\$ 204,292</u>	<u>\$ 19,501</u>	<u>\$ 14,675</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 20,030</u>	<u>\$ 15,810</u>	<u>\$ 2,040</u>	<u>\$ 2,180</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>8.4 %</u>	<u>7.7 %</u>	<u>10.5 %</u>	<u>14.9 %</u>	<u>0.0 %</u>



**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS - CONTINUED**

Below are reconciliations of NOI at share to same store NOI at share for our New York segment, theMART, 555 California Street and other investments for the six months ended June 30, 2022 compared to June 30, 2021.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share for the six months ended June 30, 2022	\$ 573,204	\$ 491,759	\$ 39,861	\$ 32,959	\$ 8,625
Less NOI at share from:					
Change in ownership interest in One Park Avenue	(11,263)	(11,263)	—	—	—
Dispositions	(3,435)	(3,435)	—	—	—
Development properties	(42,527)	(42,527)	—	—	—
Other non-same store income, net	(11,761)	(3,136)	—	—	(8,625)
Same store NOI at share for the six months ended June 30, 2022	<u>\$ 504,218</u>	<u>\$ 431,398</u>	<u>\$ 39,861</u>	<u>\$ 32,959</u>	<u>\$ —</u>
NOI at share for the six months ended June 30, 2021	\$ 499,675	\$ 422,176	\$ 36,519	\$ 32,102	\$ 8,878
Less NOI at share from:					
Dispositions	(3,912)	(3,912)	—	—	—
Development properties	(16,906)	(16,304)	—	(602)	—
Hotel Pennsylvania (permanently closed on April 5, 2021)	12,677	12,677	—	—	—
Other non-same store income, net	(12,795)	(3,917)	—	—	(8,878)
Same store NOI at share for the six months ended June 30, 2021	<u>\$ 478,739</u>	<u>\$ 410,720</u>	<u>\$ 36,519</u>	<u>\$ 31,500</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 25,479</u>	<u>\$ 20,678</u>	<u>\$ 3,342</u>	<u>\$ 1,459</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>5.3 %</u>	<u>5.0 %</u>	<u>9.2 %</u>	<u>4.6 %</u>	<u>0.0 %</u>

**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS - CONTINUED**

Below are reconciliations of NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, theMART, 555 California Street and other investments for the six months ended June 30, 2022 compared to June 30, 2021.

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share - cash basis for the six months ended June 30, 2022	\$ 565,799	\$ 481,595	\$ 41,977	\$ 33,215	\$ 9,012
Less NOI at share - cash basis from:					
Change in ownership interest in One Park Avenue	(8,609)	(8,609)	—	—	—
Dispositions	(3,645)	(3,645)	—	—	—
Development properties	(28,586)	(28,586)	—	—	—
Other non-same store income, net	(12,902)	(3,890)	—	—	(9,012)
Same store NOI at share - cash basis for the six months ended June 30, 2022	<u>\$ 512,057</u>	<u>\$ 436,865</u>	<u>\$ 41,977</u>	<u>\$ 33,215</u>	<u>\$ —</u>
NOI at share - cash basis for the six months ended June 30, 2021	\$ 499,323	\$ 421,744	\$ 37,341	\$ 30,807	\$ 9,431
Less NOI at share - cash basis from:					
Dispositions	(3,360)	(3,360)	—	—	—
Development properties	(17,579)	(16,977)	—	(602)	—
Hotel Pennsylvania (permanently closed on April 5, 2021)	12,723	12,723	—	—	—
Other non-same store income, net	(13,682)	(4,251)	—	—	(9,431)
Same store NOI at share - cash basis for the six months ended June 30, 2021	<u>\$ 477,425</u>	<u>\$ 409,879</u>	<u>\$ 37,341</u>	<u>\$ 30,205</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 34,632</u>	<u>\$ 26,986</u>	<u>\$ 4,636</u>	<u>\$ 3,010</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>7.3 %</u>	<u>6.6 %</u>	<u>12.4 %</u>	<u>10.0 %</u>	<u>0.0 %</u>

**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS - CONTINUED**

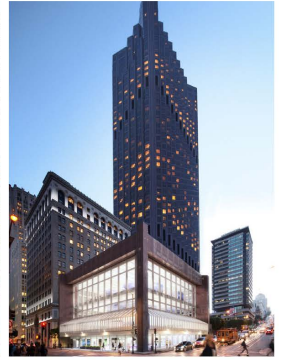
Below are reconciliations of NOI at share to same store NOI at share for our New York segment, theMART, 555 California Street and other investments for the three months ended June 30, 2022 compared to March 31, 2022.

(Amounts in thousands)	Total	New York	theMART	555 California Street	Other
NOI at share for the three months ended June 30, 2022	\$ 288,946	\$ 248,092	\$ 19,947	\$ 16,724	\$ 4,183
Less NOI at share from:					
Dispositions	(1,628)	(1,628)	—	—	—
Development properties	(21,667)	(21,667)	—	—	—
Other non-same store income, net	(5,060)	(877)	—	—	(4,183)
Same store NOI at share for the three months ended June 30, 2022	<u>\$ 260,591</u>	<u>\$ 223,920</u>	<u>\$ 19,947</u>	<u>\$ 16,724</u>	<u>\$ —</u>
NOI at share for the three months ended March 31, 2022	\$ 284,258	\$ 243,667	\$ 19,914	\$ 16,235	\$ 4,442
Less NOI at share from:					
Dispositions	(1,807)	(1,807)	—	—	—
Development properties	(20,860)	(20,860)	—	—	—
Other non-same store income, net	(6,351)	(1,909)	—	—	(4,442)
Same store NOI at share for the three months ended March 31, 2022	<u>\$ 255,240</u>	<u>\$ 219,091</u>	<u>\$ 19,914</u>	<u>\$ 16,235</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 5,351</u>	<u>\$ 4,829</u>	<u>\$ 33</u>	<u>\$ 489</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>2.1 %</u>	<u>2.2 %</u>	<u>0.2 %</u>	<u>3.0 %</u>	<u>0.0 %</u>

**VORNADO REALTY TRUST**  
**NON-GAAP RECONCILIATIONS - CONTINUED**

Below are reconciliations of NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, theMART, 555 California Street and other investments for the three months ended June 30, 2022 compared to March 31, 2022.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share - cash basis for the three months ended June 30, 2022	\$ 284,671	\$ 241,903	\$ 21,541	\$ 16,855	\$ 4,372
Less NOI at share - cash basis from:					
Dispositions	(1,715)	(1,715)	—	—	—
Development properties	(14,657)	(14,657)	—	—	—
Other non-same store income, net	(5,543)	(1,171)	—	—	(4,372)
Same store NOI at share - cash basis for the three months ended June 30, 2022	<u>\$ 262,756</u>	<u>\$ 224,360</u>	<u>\$ 21,541</u>	<u>\$ 16,855</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended March 31, 2022	\$ 281,128	\$ 239,692	\$ 20,436	\$ 16,360	\$ 4,640
Less NOI at share - cash basis from:					
Dispositions	(1,929)	(1,929)	—	—	—
Development properties	(13,929)	(13,929)	—	—	—
Other non-same store income, net	(6,991)	(2,351)	—	—	(4,640)
Same store NOI at share - cash basis for the three months ended March 31, 2022	<u>\$ 258,279</u>	<u>\$ 221,483</u>	<u>\$ 20,436</u>	<u>\$ 16,360</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 4,477</u>	<u>\$ 2,877</u>	<u>\$ 1,105</u>	<u>\$ 495</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>1.7 %</u>	<u>1.3 %</u>	<u>5.4 %</u>	<u>3.0 %</u>	<u>0.0 %</u>



# VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING  
AND FINANCIAL DATA  
For the Quarter Ended June 30, 2022

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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 continue to depend on future developments, including vaccination rates among the population, the efficacy and durability of vaccines against emerging variants, and governmental and tenant responses thereto, which continue to be uncertain but the 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 I of our Annual Report on Form 10-K for the year ended December 31, 2021. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this supplemental package. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this supplemental package. This supplemental package includes certain non-GAAP financial measures, which are accompanied by what Vornado Realty Trust and subsidiaries (the "Company") considers the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These include Funds From Operations ("FFO"), Funds Available for Distribution ("FAD"), Net Operating Income ("NOI") and Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre"). Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the purposes for which management uses the measures, can be found in the Definitions section of this supplemental package on page i in the Appendix.

This supplemental package should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 which can be accessed at the Company's website [www.vno.com](http://www.vno.com).

**BUSINESS DEVELOPMENTS**

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**Disposition Activity***220 Central Park South ("220 CPS")*

During the six months ended June 30, 2022, we closed on the sale of one condominium unit and ancillary amenities at 220 CPS for net proceeds of \$16,124,000 resulting in a financial statement net gain of \$7,030,000 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, \$945,000 of income tax expense was recognized on our consolidated statements of income. From inception to June 30, 2022, we have closed on the sale of 107 units and ancillary amenities for net proceeds of \$3,023,020,000 resulting in financial statement net gains of \$1,124,285,000.

*SoHo Properties*

On January 13, 2022, we sold two Manhattan retail properties located at 478-482 Broadway and 155 Spring Street for \$84,500,000 and realized net proceeds of \$81,399,000. In connection with the sale, we recognized a net gain of \$551,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

*Center Building (33-00 Northern Boulevard)*

On June 17, 2022, we sold the Center Building, an eight-story 498,000 square foot office building located at 33-00 Northern Boulevard in Long Island City, New York, for \$172,750,000. We realized net proceeds of \$58,946,000 after repayment of the existing \$100,000,000 mortgage loan and closing costs. In connection with the sale, we recognized a net gain of \$15,213,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. The gain for tax purposes was approximately \$74,000,000.

**Financing Activity***100 West 33rd Street*

On June 15, 2022, we completed a \$480,000,000 refinancing of 100 West 33rd Street, a 1.1 million square foot building comprised of 859,000 square feet of office space and 255,000 square feet of retail space. The interest-only loan bears a rate of SOFR plus 1.65% (3.09% as of June 30, 2022) through March 2024, increasing to SOFR plus 1.85% thereafter. The loan matures in June 2027, with two one-year extension options subject to debt service coverage ratio and loan-to-value tests. The loan replaces the previous \$580,000,000 loan that bore interest at LIBOR plus 1.55% and was scheduled to mature in April 2024.

*770 Broadway*

On June 28, 2022, we completed a \$700,000,000 refinancing of 770 Broadway, a 1.2 million square foot Class A Manhattan office building. The interest-only loan bears a rate of SOFR plus 2.25% (3.75% as of June 30, 2022) and matures in July 2024, with three one-year extension options (July 2027 as fully extended). Upon the achievement of certain conditions within the first 18 months of closing, the interest rate will decrease to SOFR plus 1.75% and we will have the option to draw an additional \$300,000,000 of proceeds. Concurrently with the refinancing, the interest rate on \$350,000,000 of the loan was swapped to a fixed rate of 5.11% and on July 22, 2022, the interest rate on the remaining \$350,000,000 was swapped to a fixed rate of 4.85%. The swaps result in a blended fixed interest rate of 4.98% through July 2027. The loan replaces the previous \$700,000,000 loan that bore interest at SOFR plus 1.86% and was scheduled to mature in July 2022.

*Unsecured Revolving Credit Facility*

On June 30, 2022, we amended and extended one of our two revolving credit facilities. The \$1.25 billion amended facility bears interest at a rate of SOFR plus 1.15% (2.68% as of June 30, 2022). The term of the facility was extended from March 2024 to December 2027, as fully extended. The facility fee is 25 basis points. Our other \$1.25 billion revolving credit facility matures in April 2026, as fully extended, and bears a rate of SOFR plus 1.19% with a facility fee of 25 basis points.

*Unsecured Term Loan*

On June 30, 2022, we extended our \$800,000,000 unsecured term loan from February 2024 to December 2027. The extended loan bears interest at a rate of SOFR plus 1.30% (2.83% as of June 30, 2022). Under an existing swap agreement, \$750,000,000 of the \$800,000,000 loan has been swapped to a fixed rate of 4.05% through October 2023.

## BUSINESS DEVELOPMENTS

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### **Leasing Activity For the Three Months Ended June 30, 2022:**

301,000 square feet of New York Office space (231,000 square feet at share) at an initial rent of \$85.27 per square foot and a weighted average lease term of 11.5 years. The changes in the GAAP and cash mark-to-market rent on the 109,000 square feet of second generation space were positive 5.1% and positive 1.7%, respectively. Tenant improvements and leasing commissions were \$10.40 per square foot per annum, or 12.2% of initial rent.

8,000 square feet of New York Retail space (all at share) at an initial rent of \$626.76 per square foot and a weighted average lease term of 12.7 years. The changes in the GAAP and cash mark-to-market rent on the 6,000 square feet of second generation space were positive 55.0% and positive 51.3%, respectively. Tenant improvements and leasing commissions were \$66.28 per square foot per annum, or 10.6% of initial rent.

59,000 square feet at theMART (all at share) at an initial rent of \$56.33 per square foot and a weighted average lease term of 4.7 years. The changes in the GAAP and cash mark-to-market rent on the 50,000 square feet of second generation space were positive 1.0% and negative 2.6%, respectively. Tenant improvements and leasing commissions were \$4.23 per square foot per annum, or 7.5% of initial rent.

### **Leasing Activity For the Six Months Ended June 30, 2022:**

573,000 square feet of New York Office space (467,000 square feet at share) at an initial rent of \$83.15 per square foot and a weighted average lease term of 10.2 years. The changes in the GAAP and cash mark-to-market rent on the 261,000 square feet of second generation space were positive 5.9% and positive 4.7%, respectively. Tenant improvements and leasing commissions were \$11.41 per square foot per annum, or 13.7% of initial rent.

28,000 square feet of New York Retail space (all at share) at an initial rent of \$303.57 per square foot and a weighted average lease term of 13.7 years. The changes in the GAAP and cash mark-to-market rent on the 6,000 square feet of second generation space were positive 55.0% and positive 51.3%, respectively. Tenant improvements and leasing commissions were \$28.05 per square foot per annum, or 9.2% of initial rent.

208,000 square feet at theMART (all at share) at an initial rent of \$51.64 per square foot and a weighted average lease term of 7.2 years. The changes in the GAAP and cash mark-to-market rent on the 183,000 square feet of second generation space were negative 4.8% and negative 3.9%, respectively. Tenant improvements and leasing commissions were \$10.58 per square foot per annum, or 20.5% of initial rent.

56,000 square feet at 555 California (39,000 square feet at share) at an initial rent of \$91.49 per square foot and a weighted average lease term of 6.8 years. The changes in the GAAP and cash mark-to-market rent on the 34,000 square feet of second generation space were positive 56.4% and positive 19.8%, respectively. Tenant improvements and leasing commissions were \$12.50 per square foot per annum, or 13.7% of initial rent.



**FINANCIAL HIGHLIGHTS (unaudited)**

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
Total revenues	\$ 453,494	\$ 378,941	\$ 442,130	\$ 895,624	\$ 758,918
Net income attributable to common shareholders	\$ 50,418	\$ 48,045	\$ 26,478	\$ 76,896	\$ 52,128
Per common share:					
Basic	\$ 0.26	\$ 0.25	\$ 0.14	\$ 0.40	\$ 0.27
Diluted	\$ 0.26	\$ 0.25	\$ 0.14	\$ 0.40	\$ 0.27
Net income attributable to common shareholders, as adjusted (non-GAAP)	\$ 37,403	\$ 26,804	\$ 31,682	\$ 69,209	\$ 39,250
Per diluted share (non-GAAP)	\$ 0.19	\$ 0.14	\$ 0.16	\$ 0.36	\$ 0.20
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 160,059	\$ 133,161	\$ 152,313	\$ 312,496	\$ 257,520
Per diluted share (non-GAAP)	\$ 0.83	\$ 0.69	\$ 0.79	\$ 1.62	\$ 1.34
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 154,965	\$ 153,364	\$ 154,908	\$ 309,997	\$ 271,771
FFO - Operating Partnership ("OP") basis (non-GAAP)	\$ 166,500	\$ 164,072	\$ 166,379	\$ 333,003	\$ 290,666
Per diluted share (non-GAAP)	\$ 0.80	\$ 0.80	\$ 0.80	\$ 1.60	\$ 1.41
Dividends per common share	\$ 0.53	\$ 0.53	\$ 0.53	\$ 1.06	\$ 1.06
FFO payout ratio (based on FFO attributable to common shareholders plus assumed conversions, as adjusted)	63.9 %	76.8 %	67.1 %	65.4 %	79.1 %
FAD payout ratio	80.3 %	120.5 %	76.8 %	77.9 %	101.9 %
Weighted average common shares outstanding (REIT basis)	191,750	191,527	191,724	191,737	191,473
Convertible units:					
Class A units	13,509	13,094	13,417	13,463	13,087
Convertible securities <sup>(1)</sup>	1,412	26	1,136	1,271	26
Share based payment awards	643	1,193	755	701	1,012
Weighted average common shares outstanding used in calculation of FFO per diluted share (OP basis)	207,314	205,840	207,032	207,172	205,598

(1) On January 1, 2022, we adopted Accounting Standards Update 2020-06, which requires us to include our Series D-13 cumulative redeemable preferred units and Series G-1 through G-4 convertible preferred units in our dilutive earnings per share calculations, if the effect is dilutive.

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

**FFO, AS ADJUSTED BRIDGE - Q2 2022 VS. Q2 2021 (unaudited)**

(Amounts in millions, except per share amounts)

	FFO, as Adjusted	
	Amount	Per Share
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2021</b>	<b>\$ 133.2</b>	<b>\$ 0.69</b>
Increase (decrease) in FFO, as adjusted due to:		
Rent commencement and other tenant related items	26.0	
Variable businesses (primarily signage and trade shows)	8.5	
Acquisition of our partner's 45% ownership interest in One Park Avenue on August 5, 2021	3.6	
Straight-line impact of PENN 1 2023 estimated ground rent reset	(5.8)	
Other, net	(3.3)	
	29.0	
Noncontrolling interests' share of above items	(2.1)	
Net increase	26.9	0.14
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2022</b>	<b>\$ 160.1</b>	<b>\$ 0.83</b>

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

**CONSOLIDATED BALANCE SHEETS (unaudited)**

(Amounts in thousands)

	As of		Increase (Decrease)
	June 30, 2022	December 31, 2021	
<b>ASSETS</b>			
Real estate, at cost:			
Land	\$ 2,493,688	\$ 2,540,193	\$ (46,505)
Buildings and improvements	10,054,872	9,839,166	215,706
Development costs and construction in progress	711,250	718,694	(7,444)
Leasehold improvements and equipment	122,151	119,792	2,359
Total	13,381,961	13,217,845	164,116
Less accumulated depreciation and amortization	(3,532,984)	(3,376,347)	(156,637)
Real estate, net	9,848,977	9,841,498	7,479
Right-of-use assets	685,962	337,197	348,765 <sup>(1)</sup>
Cash, cash equivalents, restricted cash and investments in U.S. Treasury bills:			
Cash and cash equivalents	988,398	1,760,225	(771,827)
Restricted cash	127,920	170,126	(42,206)
Investments in U.S. Treasury bills	494,045	—	494,045
Total	1,610,363	1,930,351	(319,988)
Tenant and other receivables	76,769	79,661	(2,892)
Investments in partially owned entities	3,270,229	3,297,389	(27,160)
Real estate fund investments	930	7,730	(6,800)
220 CPS condominium units ready for sale	51,072	57,142	(6,070)
Receivable arising from the straight-lining of rents	687,782	656,318	31,464
Deferred leasing costs, net	378,484	391,693	(13,209)
Identified intangible assets, net	144,597	154,895	(10,298)
Other assets	397,256	512,714	(115,458)
Total assets	\$ 17,152,421	\$ 17,266,588	\$ (114,167)
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Mortgages payable, net	\$ 5,834,275	\$ 6,053,343	\$ (219,068)
Senior unsecured notes, net	1,190,812	1,189,792	1,020
Unsecured term loan, net	792,644	797,812	(5,168)
Unsecured revolving credit facilities	575,000	575,000	—
Lease liabilities	727,641	370,206	357,435 <sup>(1)</sup>
Accounts payable and accrued expenses	463,333	613,497	(150,164)
Deferred revenue	43,904	48,118	(4,214)
Deferred compensation plan	96,202	110,174	(13,972)
Other liabilities	271,788	304,725	(32,937)
Total liabilities	9,995,599	10,062,667	(67,068)
Redeemable noncontrolling interests	506,009	688,683	(182,674)
Shareholders' equity	6,396,819	6,236,346	160,473
Noncontrolling interests in consolidated subsidiaries	253,994	278,892	(24,898)
Total liabilities, redeemable noncontrolling interests and equity	\$ 17,152,421	\$ 17,266,588	\$ (114,167)

(1) In January 2022, we exercised a 25-year renewal option on our PENN 1 ground lease extending the term through June 2073. As a result of the exercise, we remeasured the related ground lease liability to include the 25-year extension option and recorded an estimated incremental right-of-use asset and lease liability of approximately \$350,000.

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

(Amounts in thousands)

	For the Three Months Ended			
	June 30,			March 31, 2022
	2022	2021	Variance	
Property rentals <sup>(1)</sup>	\$ 345,607	\$ 303,566	\$ 42,041	\$ 331,359
Tenant expense reimbursements <sup>(1)</sup>	42,756	38,241	4,515	43,672
Amortization of acquired below-market leases, net	1,487	2,551	(1,064)	917
Straight-lining of rents	15,344	(4,762)	20,106	21,335
<b>Total rental revenues</b>	<b>405,194</b>	<b>339,596</b>	<b>65,598</b>	<b>397,283</b>
Fee and other income:				
Building Maintenance Services ("BMS") cleaning fees	33,999	28,083	5,916	32,691
Management and leasing fees	2,866	3,073	(207)	2,769
Other income	11,435	8,189	3,246	9,387
<b>Total revenues</b>	<b>453,494</b>	<b>378,941</b>	<b>74,553</b>	<b>442,130</b>
Operating expenses	(222,309)	(190,920)	(31,389)	(216,529)
Depreciation and amortization	(118,662)	(89,777)	(28,885)	(117,443)
General and administrative	(31,902)	(30,602)	(1,300)	(41,216)
Benefit (expense) from deferred compensation plan liability	7,594	(3,378)	10,972	1,944
Transaction related costs and other	(2,960)	(106)	(2,854)	(1,005)
<b>Total expenses</b>	<b>(368,239)</b>	<b>(314,783)</b>	<b>(53,456)</b>	<b>(374,249)</b>
Income from partially owned entities	25,720	31,426	(5,706)	33,714
(Loss) income from real estate fund investments	(142)	5,342	(5,484)	5,674
Interest and other investment income, net	3,036	1,539	1,497	1,018
(Loss) income from deferred compensation plan assets	(7,594)	3,378	(10,972)	(1,944)
Interest and debt expense	(62,640)	(51,894)	(10,746)	(52,109)
Net gains on disposition of wholly owned and partially owned assets	28,832	25,724	3,108	6,552
Income before income taxes	72,467	79,673	(7,206)	60,786
Income tax expense	(3,564)	(2,841)	(723)	(7,411)
<b>Net income</b>	<b>68,903</b>	<b>76,832</b>	<b>(7,929)</b>	<b>53,375</b>
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	826	(8,784)	9,610	(9,374)
Operating Partnership	(3,782)	(3,536)	(246)	(1,994)
<b>Net income attributable to Vornado</b>	<b>65,947</b>	<b>64,512</b>	<b>1,435</b>	<b>42,007</b>
Preferred share dividends	(15,529)	(16,467)	938	(15,529)
<b>Net income attributable to common shareholders</b>	<b>\$ 50,418</b>	<b>\$ 48,045</b>	<b>\$ 2,373</b>	<b>\$ 26,478</b>
Capitalized expenditures:				
Development payroll	\$ 1,688	\$ 2,789	\$ (1,101)	\$ 2,470
Interest and debt expense	3,701	10,779	(7,078)	3,520

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

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

(Amounts in thousands)

	For the Six Months Ended June 30,		
	2022	2021	Variance
Property rentals <sup>(1)</sup>	\$ 676,966	\$ 604,065	\$ 72,901
Tenant expense reimbursements <sup>(1)</sup>	86,428	78,966	7,462
Amortization of acquired below-market leases, net	2,404	5,717	(3,313)
Straight-lining of rents	36,679	(9,835)	46,514
Total rental revenues	802,477	678,913	123,564
Fee and other income:			
BMS cleaning fees	66,690	56,560	10,130
Management and leasing fees	5,635	8,442	(2,807)
Other income	20,822	15,003	5,819
Total revenues	895,624	758,918	136,706
Operating expenses	(438,838)	(381,899)	(56,939)
Depreciation and amortization	(236,105)	(185,131)	(50,974)
General and administrative	(73,118)	(74,788)	1,670
Benefit (expense) from deferred compensation plan liability	9,538	(6,623)	16,161
Transaction related costs and other	(3,965)	(949)	(3,016)
Total expenses	(742,488)	(649,390)	(93,098)
Income from partially owned entities	59,434	60,499	(1,065)
Income from real estate fund investments	5,532	5,173	359
Interest and other investment income, net	4,054	3,061	993
(Loss) income from deferred compensation plan assets	(9,538)	6,623	(16,161)
Interest and debt expense	(114,749)	(101,958)	(12,791)
Net gains on disposition of wholly owned and partially owned assets	35,384	25,724	9,660
Income before income taxes	133,253	108,650	24,603
Income tax expense	(10,975)	(4,825)	(6,150)
Net income	122,278	103,825	18,453
Less net income attributable to noncontrolling interests in:			
Consolidated subsidiaries	(8,548)	(14,898)	6,350
Operating Partnership	(5,776)	(3,865)	(1,911)
Net income attributable to Vornado	107,954	85,062	22,892
Preferred share dividends	(31,058)	(32,934)	1,876
Net income attributable to common shareholders	\$ 76,896	\$ 52,128	\$ 24,768
Capitalized expenditures:			
Development payroll	\$ 4,158	\$ 5,347	\$ (1,189)
Interest and debt expense	7,221	21,046	(13,825)

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

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

(Amounts in thousands)

	For the Three Months Ended June 30, 2022		
	Total	New York	Other
Property rentals <sup>(1)</sup>	\$ 345,607	\$ 273,788	\$ 71,819
Tenant expense reimbursements <sup>(1)</sup>	42,756	30,160	12,596
Amortization of acquired below-market leases, net	1,487	1,329	158
Straight-lining of rents	15,344	16,763	(1,419)
Total rental revenues	405,194	322,040	83,154
Fee and other income:			
BMS cleaning fees	33,999	36,206	(2,207)
Management and leasing fees	2,866	3,011	(145)
Other income	11,435	2,905	8,530
Total revenues	453,494	364,162	89,332
Operating expenses	(222,309)	(176,572)	(45,737)
Depreciation and amortization	(118,662)	(95,829)	(22,833)
General and administrative	(31,902)	(11,603)	(20,299)
Benefit from deferred compensation plan liability	7,594	—	7,594
Transaction related costs and other	(2,960)	(423)	(2,537)
Total expenses	(368,239)	(284,427)	(83,812)
Income from partially owned entities	25,720	24,012	1,708
Loss from real estate fund investments	(142)	—	(142)
Interest and other investment income, net	3,036	480	2,556
Loss from deferred compensation plan assets	(7,594)	—	(7,594)
Interest and debt expense	(62,640)	(30,677)	(31,963)
Net gains on disposition of wholly owned and partially owned assets	28,832	27,803	1,029
Income (loss) before income taxes	72,467	101,353	(28,886)
Income tax expense	(3,564)	(1,098)	(2,466)
Net income (loss)	68,903	100,255	(31,352)
Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries	826	(417)	1,243
Net income (loss) attributable to Vornado Realty L.P.	69,729	\$ 99,838	\$ (30,109)
Less net income attributable to noncontrolling interests in the Operating Partnership	(3,754)		
Preferred unit distributions	(15,557)		
Net income attributable to common shareholders	\$ 50,418		
For the three months ended June 30, 2021:			
Net income (loss) attributable to Vornado Realty L.P.	\$ 68,048	\$ 73,232	\$ (5,184)
Net income attributable to common shareholders	\$ 48,045		

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

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

(Amounts in thousands)

	For the Six Months Ended June 30, 2022		
	Total	New York	Other
Property rentals <sup>(1)</sup>	\$ 676,966	\$ 537,556	\$ 139,410
Tenant expense reimbursements <sup>(1)</sup>	86,428	62,659	23,769
Amortization of acquired below-market leases, net	2,404	2,089	315
Straight-lining of rents	36,679	38,581	(1,902)
Total rental revenues	802,477	640,885	161,592
Fee and other income:			
BMS cleaning fees	66,690	70,917	(4,227)
Management and leasing fees	5,635	5,978	(343)
Other income	20,822	4,930	15,892
Total revenues	895,624	722,710	172,914
Operating expenses	(438,838)	(354,107)	(84,731)
Depreciation and amortization	(236,105)	(190,149)	(45,956)
General and administrative	(73,118)	(23,806)	(49,312)
Benefit from deferred compensation plan liability	9,538	—	9,538
Transaction related costs and other	(3,965)	(998)	(2,967)
Total expenses	(742,488)	(569,060)	(173,428)
Income from partially owned entities	59,434	56,056	3,378
Income from real estate fund investments	5,532	—	5,532
Interest and other investment income, net	4,054	760	3,294
Loss from deferred compensation plan assets	(9,538)	—	(9,538)
Interest and debt expense	(114,749)	(54,238)	(60,511)
Net gains on disposition of wholly owned and partially owned assets	35,384	28,354	7,030
Income (loss) before income taxes	133,253	184,582	(51,329)
Income tax expense	(10,975)	(2,081)	(8,894)
Net income (loss)	122,278	182,501	(60,223)
Less net income attributable to noncontrolling interests in consolidated subsidiaries	(8,548)	(4,232)	(4,316)
Net income (loss) attributable to Vornado Realty L.P.	113,730	\$ 178,269	\$ (64,539)
Less net income attributable to noncontrolling interests in the Operating Partnership	(5,719)		
Preferred unit distributions	(31,115)		
Net income attributable to common shareholders	\$ 76,896		
For the six months ended June 30, 2021:			
Net income (loss) attributable to Vornado Realty L.P.	\$ 88,927	\$ 132,603	\$ (43,676)
Net income attributable to common shareholders	\$ 52,128		

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

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

(Amounts in thousands)

	For the Three Months Ended June 30, 2022		
	Total	New York	Other
Total revenues	\$ 453,494	\$ 364,162	\$ 89,332
Operating expenses	(222,309)	(176,572)	(45,737)
NOI - consolidated	231,185	187,590	43,595
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(16,299)	(10,707)	(5,592)
Add: NOI from partially owned entities	74,060	71,209	2,851
NOI at share	288,946	248,092	40,854
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(4,275)	(6,189)	1,914
NOI at share - cash basis	\$ 284,671	\$ 241,903	\$ 42,768

	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

	For the Three Months Ended March 31, 2022		
	Total	New York	Other
Total revenues	\$ 442,130	\$ 358,548	\$ 83,582
Operating expenses	(216,529)	(177,535)	(38,994)
NOI - consolidated	225,601	181,013	44,588
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(20,035)	(13,310)	(6,725)
Add: NOI from partially owned entities	78,692	75,964	2,728
NOI at share	284,258	243,667	40,591
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(3,130)	(3,975)	845
NOI at share - cash basis	\$ 281,128	\$ 239,692	\$ 41,436

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)**

(unaudited and in thousands)

	For the Six Months Ended June 30, 2022		
	Total	New York	Other
Total revenues	\$ 895,624	\$ 722,710	\$ 172,914
Operating expenses	(438,838)	(354,107)	(84,731)
NOI - consolidated	456,786	368,603	88,183
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(36,334)	(24,017)	(12,317)
Add: Our share of NOI from partially owned entities	152,752	147,173	5,579
NOI at share	573,204	491,759	81,445
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other	(7,405)	(10,164)	2,759
NOI at share - cash basis	\$ 565,799	\$ 481,595	\$ 84,204
	For the Six Months Ended June 30, 2021		
	Total	New York	Other
Total revenues	\$ 758,918	\$ 605,115	\$ 153,803
Operating expenses	(381,899)	(317,018)	(64,881)
NOI - consolidated	377,019	288,097	88,922
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(33,335)	(17,094)	(16,241)
Add: Our share of NOI from partially owned entities	155,991	151,173	4,818
NOI at share	499,675	422,176	77,499
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other	(352)	(432)	80
NOI at share - cash basis	\$ 499,323	\$ 421,744	\$ 77,579

 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 AND SUBSEGMENT (NON-GAAP) (unaudited)**

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
<b>NOI at share:</b>					
New York:					
Office <sup>(1)</sup>	\$ 182,042	\$ 164,050	\$ 177,809	\$ 359,851	\$ 330,685
Retail	51,438	39,213	52,105	103,543	75,915
Residential	5,250	4,239	4,774	10,024	8,695
Alexander's Inc. ("Alexander's")	9,362	9,069	8,979	18,341	19,558
Hotel Pennsylvania <sup>(2)</sup>	—	(5,533)	—	—	(12,677)
Total New York	248,092	211,038	243,667	491,759	422,176
Other:					
theMART	19,947	18,412	19,914	39,861	36,519
555 California Street	16,724	16,038	16,235	32,959	32,102
Other investments	4,183	4,079	4,442	8,625	8,878
Total Other	40,854	38,529	40,591	81,445	77,499
<b>NOI at share</b>	<b>\$ 288,946</b>	<b>\$ 249,567</b>	<b>\$ 284,258</b>	<b>\$ 573,204</b>	<b>\$ 499,675</b>

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
<b>NOI at share - cash basis:</b>					
New York:					
Office <sup>(1)</sup>	\$ 180,326	\$ 167,322	\$ 177,827	\$ 358,153	\$ 334,418
Retail	47,189	36,214	47,393	94,582	71,090
Residential	4,309	3,751	4,689	8,998	7,762
Alexander's	10,079	9,848	9,783	19,862	21,197
Hotel Pennsylvania <sup>(2)</sup>	—	(5,556)	—	—	(12,723)
Total New York	241,903	211,579	239,692	481,595	421,744
Other:					
theMART	21,541	19,501	20,436	41,977	37,341
555 California Street	16,855	14,952	16,360	33,215	30,807
Other investments	4,372	4,381	4,640	9,012	9,431
Total Other	42,768	38,834	41,436	84,204	77,579
<b>NOI at share - cash basis</b>	<b>\$ 284,671</b>	<b>\$ 250,413</b>	<b>\$ 281,128</b>	<b>\$ 565,799</b>	<b>\$ 499,323</b>

(1) Includes BMS NOI of \$6,468, \$6,197, \$5,782, \$12,250 and \$12,547, respectively, for the three months ended June 30, 2022 and 2021 and March 31, 2022 and the six months ended June 30, 2022 and 2021.

(2) 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.

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

	Total	New York	theMART	555 California Street
Same store NOI at share % increase <sup>(1)</sup> :				
Three months ended June 30, 2022 compared to June 30, 2021	7.1 %	7.1 %	8.3 %	6.1 %
Six months ended June 30, 2022 compared to June 30, 2021	5.3 %	5.0 %	9.2 %	4.6 %
Three months ended June 30, 2022 compared to March 31, 2022	2.1 %	2.2 %	0.2 %	3.0 %
Same store NOI at share - cash basis % increase <sup>(1)</sup> :				
Three months ended June 30, 2022 compared to June 30, 2021	8.4 %	7.7 %	10.5 %	14.9 %
Six months ended June 30, 2022 compared to June 30, 2021	7.3 %	6.6 %	12.4 %	10.0 %
Three months ended June 30, 2022 compared to March 31, 2022	1.7 %	1.3 %	5.4 %	3.0 %

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

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

Region:	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
New York City metropolitan area	87 %	86 %	87 %	86 %
Chicago, IL	7 %	7 %	7 %	7 %
San Francisco, CA	6 %	7 %	6 %	7 %
	100 %	100 %	100 %	100 %

**PENN DISTRICT**  
**ACTIVE DEVELOPMENT/REDEVELOPMENT SUMMARY - AS OF JUNE 30, 2022 (unaudited)**

(Amounts in thousands of dollars, except square feet)

Active PENN District Projects	Segment	Property Rentable Sq. Ft.	Budget <sup>(1)</sup>	Cash Amount Expended	Remaining Expenditures	Stabilization Year	Projected Incremental Cash Yield
Farley (95% interest)	New York	845,000	1,120,000 <sup>(2)</sup>	1,059,403 <sup>(2)</sup>	60,597	2022	6.4%
PENN 2 - as expanded	New York	1,795,000	750,000	268,409	481,591	2025	9.0%
PENN 1 (including LIRR Concourse Retail) <sup>(3)</sup>	New York	2,527,000	450,000	337,360	112,640	N/A	12.2% <sup>(3)(4)</sup>
Districtwide Improvements	New York	N/A	100,000	37,883	62,117	N/A	N/A
<b>Total Active PENN District Projects</b>			<b>2,420,000</b>	<b>1,703,055</b>	<b>716,945</b>		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) 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.

(4) Projected to be achieved as pre-redevelopment leases roll; approximate average remaining lease term 3.6 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 JUNE 30, 2022 (unaudited)**

<b>Future Opportunities</b>	<b>Segment</b>	<b>Property Zoning Sq. Ft. (at 100%)</b>
PENN 15 (Hotel Pennsylvania site) <sup>(1)</sup>	New York	2,052,000
PENN District - multiple other opportunities - office/residential/retail	New York	
260 Eleventh Avenue - office <sup>(2)</sup>	New York	280,000
<b>Undeveloped Land</b>		
Rego Park III (32.4% interest)	New York	550,000
527 West Kinzie, Chicago	Other	330,000
57th Street (50% interest)	New York	150,000
Eighth Avenue and 34th Street	New York	105,000
Total undeveloped land		<u>1,135,000</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 commenced 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
<b>Three Months Ended June 30, 2022</b>			
Total square feet leased	301	8	59
Our share of square feet leased:	231	8	59
Initial rent <sup>(1)</sup>	\$ 85.27	\$ 626.76	\$ 56.33
Weighted average lease term (years)	11.5	12.7	4.7
<b>Second generation relet space:</b>			
Square feet	109	6	50
<b>GAAP basis:</b>			
Straight-line rent <sup>(2)</sup>	\$ 79.00	\$ 659.02	\$ 55.74
Prior straight-line rent	\$ 75.17	\$ 425.25	\$ 55.19
Percentage increase	5.1 %	55.0 %	1.0 %
<b>Cash basis (non-GAAP):</b>			
Initial rent <sup>(1)</sup>	\$ 82.87	\$ 643.46	\$ 56.97
Prior escalated rent	\$ 81.52	\$ 425.25	\$ 58.47
Percentage increase (decrease)	1.7 %	51.3 %	(2.6)%
<b>Tenant improvements and leasing commissions:</b>			
Per square foot	\$ 119.55	\$ 841.81	\$ 19.87
Per square foot per annum	\$ 10.40	\$ 66.28	\$ 4.23
Percentage of initial rent	12.2 %	10.6 %	7.5 %

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

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

## LEASING ACTIVITY (unaudited)

(Square feet in thousands)

The leasing activity and related statistics in the table below are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with GAAP. Second generation relet space represents square footage that has not been vacant for more than nine months and tenant improvements and leasing commissions are based on our share of square feet leased during the period.

	New York			
	Office	Retail	theMART	555 California Street
<b>Six Months Ended June 30, 2022</b>				
Total square feet leased	573	28	208	56
Our share of square feet leased:	467	28	208	39
Initial rent <sup>(1)</sup>	\$ 83.15	\$ 303.57	\$ 51.64	\$ 91.49
Weighted average lease term (years)	10.2	13.7	7.2	6.8
Second generation relet space:				
Square feet	261	6	183	34
GAAP basis:				
Straight-line rent <sup>(2)</sup>	\$ 78.07	\$ 659.02	\$ 46.69	\$ 88.88
Prior straight-line rent	\$ 73.73	\$ 425.25	\$ 49.06	\$ 56.82
Percentage increase (decrease)	5.9 %	55.0 %	(4.8)%	56.4 %
Cash basis (non-GAAP):				
Initial rent <sup>(1)</sup>	\$ 80.78	\$ 643.46	\$ 51.44	\$ 86.27
Prior escalated rent	\$ 77.12	\$ 425.25	\$ 53.53	\$ 72.03
Percentage increase (decrease)	4.7 %	51.3 %	(3.9)%	19.8 %
Tenant improvements and leasing commissions:				
Per square foot	\$ 116.41	\$ 384.29	\$ 76.18	\$ 85.02
Per square foot per annum	\$ 11.41	\$ 28.05	\$ 10.58	\$ 12.50
Percentage of initial rent	13.7 %	9.2 %	20.5 %	13.7 %

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

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

**LEASE EXPIRATIONS (unaudited)**  
**NEW YORK SEGMENT**

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases <sup>(1)</sup>	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Office:</b>	Month to Month	7,000	\$ 249,000	\$ 35.57	0.0 %
	Third Quarter 2022	86,000	7,357,000	85.55	0.6 %
	Fourth Quarter 2022	211,000	17,435,000	82.63	1.5 %
	Total 2022	297,000	24,792,000	83.47	2.1 %
	First Quarter 2023	479,000	46,530,000	97.14	3.9 %
	Second Quarter 2023	153,000	12,532,000	81.91	1.1 %
	Remaining 2023	781,000	73,166,000	93.68	6.1 %
	2024	975,000	90,654,000	92.98	7.6 %
	2025	696,000	56,863,000	81.70	4.8 %
	2026	1,299,000	104,558,000	80.49	8.8 %
	2027	1,182,000	91,977,000	77.81	7.7 %
	2028	983,000	72,533,000	73.79	6.1 %
	2029	1,171,000	94,415,000	80.63	7.9 %
	2030	675,000	53,755,000	79.64	4.5 %
	2031	812,000	71,302,000	87.81	6.0 %
	2032	406,000	34,732,000	85.55	2.9 %
	Thereafter	4,806,000 <sup>(2)</sup>	363,344,000	75.60	30.5 %
<b>Retail:</b>	Month to Month	15,000	\$ 885,000	\$ 59.00	0.3 %
	Third Quarter 2022	7,000	1,055,000	150.71	0.4 %
	Fourth Quarter 2022	—	—	—	0.0 %
	Total 2022	7,000	1,055,000	150.71	0.4 %
	First Quarter 2023	139,000	21,179,000	152.37	7.6 %
	Second Quarter 2023	—	—	—	0.0 %
	Remaining 2023	12,000	3,900,000	325.00	1.4 %
	2024	173,000	38,000,000	219.65	13.6 %
	2025	40,000	12,890,000	322.25	4.6 %
	2026	82,000	26,089,000	318.16	9.4 %
	2027	32,000	18,694,000	584.19	6.7 %
	2028	27,000	13,319,000	493.30	4.8 %
	2029	46,000	20,630,000	448.48	7.4 %
	2030	155,000	22,095,000	142.55	7.9 %
	2031	86,000	28,988,000	337.07	10.4 %
	2032	57,000	28,233,000	495.32	10.1 %
	Thereafter	364,000	42,811,000	117.61	15.4 %

(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 <sup>(1)</sup>	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Office / Showroom / Retail:</b>	Month to Month	2,000	\$ 143,000	\$ 71.50	0.1 %
	Third Quarter 2022	273,000	12,953,000	52.44	7.5 %
	Fourth Quarter 2022	128,000	7,429,000	58.04	4.3 %
	<b>Total 2022</b>	<b>401,000</b>	<b>20,382,000</b>	<b>50.83</b>	<b>11.8 %</b>
	First Quarter 2023	53,000	3,857,000	72.77	2.2 %
	Second Quarter 2023	7,000	552,000	78.86	0.3 %
	Remaining 2023	189,000	10,409,000	55.07	6.1 %
	2024	245,000	14,669,000	59.87	8.5 %
	2025	406,000	24,447,000	61.12	14.2 %
	2026	286,000	16,717,000	58.45	9.7 %
	2027	175,000	9,846,000	56.26	5.7 %
	2028	674,000	34,458,000	51.12	20.1 %
	2029	111,000	5,673,000	51.11	3.4 %
	2030	19,000	1,160,000	61.05	0.7 %
	2031	294,000	14,642,000	49.80	8.5 %
	2032	160,000	8,347,000	52.17	4.9 %
	Thereafter	132,000	6,374,000	48.29	3.8 %

(1) Excludes storage, vacancy and other.

LEASE EXPIRATIONS (unaudited)  
555 California Street

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases <sup>(1)</sup>	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Office / Retail:</b>	Month to Month	1,000	\$ 34,000	\$ 34.00	0.0 %
	Third Quarter 2022	—	—	—	0.0 %
	Fourth Quarter 2022	—	—	—	0.0 %
	Total 2022	—	—	—	0.0 %
	First Quarter 2023	6,000	391,000	65.17	0.4 %
	Second Quarter 2023	—	—	—	0.0 %
	Remaining 2023	93,000	7,797,000	83.84	7.3 %
	2024	70,000	7,094,000	101.34	6.7 %
	2025	282,000	25,018,000	88.72	23.6 %
	2026	238,000	23,184,000	97.41	21.8 %
	2027	65,000	6,028,000	92.74	5.7 %
	2028	20,000	1,680,000	84.00	1.6 %
	2029	116,000	10,931,000	94.23	10.3 %
	2030	106,000	10,664,000	100.60	10.0 %
	2031	—	—	—	0.0 %
	2032	5,000	645,000	129.00	0.6 %
	Thereafter	173,000	12,659,000	73.17	12.0 %

(1) Excludes storage, vacancy and other.

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

(Amounts in thousands)

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for capital expenditures:</b>			
Expenditures to maintain assets	\$ 39,367	\$ 75,133	\$ 65,173
Tenant improvements	18,234	68,284	65,313
Leasing commissions	9,400	36,274	18,626
Recurring tenant improvements, leasing commissions and other capital expenditures	67,001	179,691	149,112
Non-recurring capital expenditures <sup>(1)</sup>	13,047	19,849	64,624
Total capital expenditures and leasing commissions	\$ 80,048	\$ 199,540	\$ 213,736

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for development and redevelopment expenditures<sup>(2)</sup>:</b>			
Farley Office and Retail	\$ 169,989	\$ 202,414	\$ 239,427
PENN 2	122,520	105,267	76,883
PENN 1	51,808	171,824	108,514
PENN 15 (Hotel Pennsylvania site)	42,897	54,280	7,606
220 CPS	5,456	19,351	119,763
PENN Districtwide improvements	6,507	14,116	17,066
Other	19,571	18,688	32,661
	\$ 418,748	\$ 585,940	\$ 601,920

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

(2) Inclusive of capitalized interest expense, operating expenses and development payroll.

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

(Amounts in thousands)

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for capital expenditures:</b>			
Expenditures to maintain assets	\$ 28,160	\$ 61,420	\$ 53,543
Tenant improvements	13,552	59,522	52,763
Leasing commissions	6,064	27,284	14,612
Recurring tenant improvements, leasing commissions and other capital expenditures	47,776	148,226	120,918
Non-recurring capital expenditures <sup>(1)</sup>	12,144	19,694	64,414
Total capital expenditures and leasing commissions	\$ 59,920	\$ 167,920	\$ 185,332

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for development and redevelopment expenditures<sup>(2)</sup>:</b>			
Farley Office and Retail	\$ 169,989	\$ 202,414	\$ 239,427
PENN 2	122,520	105,267	76,883
PENN 1	51,808	171,824	108,514
PENN 15 (Hotel Pennsylvania site)	42,897	54,280	7,606
PENN Districtwide improvements	6,507	14,116	17,066
Other	15,160	12,638	11,952
	\$ 408,881	\$ 560,539	\$ 461,448

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

(2) Inclusive of capitalized interest expense, operating expenses and development payroll.

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

**theMART**

(Amounts in thousands)

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for capital expenditures:</b>			
Expenditures to maintain assets	\$ 9,457	\$ 7,199	\$ 7,627
Tenant improvements	2,637	5,683	5,859
Leasing commissions	2,442	2,047	3,173
Recurring tenant improvements, leasing commissions and other capital expenditures	14,536	14,929	16,659
Non-recurring capital expenditures <sup>(1)</sup>	238	155	210
Total capital expenditures and leasing commissions	\$ 14,774	\$ 15,084	\$ 16,869

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for development and redevelopment expenditures<sup>(2)</sup>:</b>			
Common area enhancements	\$ —	\$ —	\$ 3,063
Other	4,411	1,797	948
	\$ 4,411	\$ 1,797	\$ 4,011

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

(2) Inclusive of capitalized interest expense, operating expenses and development payroll.

**CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COMMISSIONS (unaudited)**
**555 CALIFORNIA STREET**

(Amounts in thousands)

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for capital expenditures:</b>			
Expenditures to maintain assets	\$ 1,750	\$ 6,514	\$ 4,003
Tenant improvements	2,045	3,079	6,691
Leasing commissions	894	6,943	841
Recurring tenant improvements, leasing commissions and other capital expenditures	4,689	16,536	11,535
Non-recurring capital expenditures <sup>(1)</sup>	665	—	—
Total capital expenditures and leasing commissions	\$ 5,354	\$ 16,536	\$ 11,535

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for development and redevelopment expenditures<sup>(2)</sup>:</b>			
345 Montgomery Street	\$ —	\$ 4,253	\$ 16,661

See notes below.

**CAPITAL EXPENDITURES (unaudited)**
**OTHER**

(Amounts in thousands)

	Six Months Ended June 30, 2022	Year Ended December 31,	
		2021	2020
<b>Amounts paid for development and redevelopment expenditures<sup>(2)</sup>:</b>			
220 CPS	\$ 5,456	\$ 19,351	\$ 119,763
Other	—	—	37
	\$ 5,456	\$ 19,351	\$ 119,800

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

(2) Inclusive of capitalized interest expense, operating expenses and development payroll.

**UNCONSOLIDATED JOINT VENTURES (unaudited)**

(Amounts in thousands)

Joint Venture Name	Asset Category	Percentage Ownership	As of June 30, 2022						
			Company's Carrying Amount	Company's Pro rata Share of Debt <sup>(1)</sup>	100% of Joint Venture Debt <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Spread over LIBOR/SOFR	Interest Rate	
Fifth Avenue and Times Square JV	Retail/Office	51.5%	\$ 2,771,041	\$ 461,461	\$ 950,000	Various	Various	Various	
Alexander's	Office/Retail	32.4%	91,544	355,280	1,096,544	Various	Various	Various	
Partially owned office buildings/land:									
650 Madison Avenue	Office/Retail	20.1%	95,547	161,024	800,000	12/29	N/A	3.49%	
512 West 22nd Street	Office/Retail	55.0%	60,517	73,900	134,364	06/24	L+200	3.20%	
280 Park Avenue	Office/Retail	50.0%	59,700	600,000	1,200,000	09/24	L+173	2.92%	
West 57th Street properties	Office/Retail/Land	50.0%	42,905	10,000	20,000	12/22	L+160	2.66%	
825 Seventh Avenue	Office	50.0%	8,551	28,005	56,010	07/23	L+190	2.96%	
61 Ninth Avenue	Office/Retail	45.1%	4,864	75,543	167,500	01/26	S+146	2.66%	
Other	Office/Retail	Various	9,973	17,465	50,150	Various	Various	Various	
Other investments:									
Independence Plaza	Residential/Retail	50.1%	52,841	338,175	675,000	07/25	N/A	4.25%	
Roslyn Plaza	Office/Residential	43.7% to 50.4%	34,402	18,335	36,372	03/23	S+205	3.55%	
Other	Various	Various	38,344	89,602	566,120	Various	Various	Various	
			<u>\$ 3,270,229</u>	<u>\$ 2,228,790</u>	<u>\$ 5,752,060</u>				
Investments in partially owned entities included in other liabilities <sup>(3)</sup> :									
7 West 34th Street	Office/Retail	53.0%	\$ (63,394)	\$ 159,000	\$ 300,000	06/26	N/A	3.65%	
85 Tenth Avenue	Office/Retail	49.9%	(16,070)	311,875	625,000	12/26	N/A	4.55%	
			<u>\$ (79,464)</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 June 30, 2022	Our Share of Net Income (Loss) for the Three Months Ended June 30,		Our Share of NOI (non-GAAP) for the Three Months Ended June 30,	
		2022	2021	2022	2021
<b>New York:</b>					
Fifth Avenue and Times Square JV:					
Equity in net income	51.5%	\$ 13,665	\$ 10,037	\$ 34,208	\$ 30,853
Return on preferred equity, net of our share of the expense		9,329	9,329	—	—
		<u>22,994</u>	<u>19,366</u>	<u>34,208</u>	<u>30,853</u>
Alexander's	32.4%	4,824	8,325 <sup>(1)</sup>	9,362	9,069
85 Tenth Avenue	49.9%	(4,087)	(2,872)	1,145	2,306
7 West 34th Street	53.0%	1,062	1,125	3,661	3,643
Independence Plaza	50.1%	(792)	(1,842)	4,784	3,991
650 Madison Avenue	20.1%	(689)	(953)	2,654	2,680
61 Ninth Avenue	45.1%	297	825	1,693	1,840
512 West 22nd Street	55.0%	(277)	(253)	1,252	1,483
West 57th Street properties	50.0%	(252)	(299)	33	(19)
280 Park Avenue	50.0%	7	1,426	9,865	9,695
One Park Avenue <sup>(2)</sup>	100.0%	—	4,678	—	7,335
Other, net	Various	925	20	2,552	1,524
		<u>24,012</u>	<u>29,546</u>	<u>71,209</u>	<u>74,400</u>
<b>Other:</b>					
Alexander's corporate fee income	32.4%	1,162	1,962	639	1,107
Rossllyn Plaza	43.7% to 50.4%	476	334	1,171	994
Other, net	Various	70	(416)	1,041	734
		<u>1,708</u>	<u>1,880</u>	<u>2,851</u>	<u>2,835</u>
<b>Total</b>		<u>\$ 25,720</u>	<u>\$ 31,426</u>	<u>\$ 74,060</u>	<u>\$ 77,235</u>

(1) 2021 includes our \$2,956 share of the net gain on the sale of a land parcel in the Bronx, New York.

(2) 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 June 30, 2022	Our Share of Net Income (Loss) for the Six Months Ended June 30,		Our Share of NOI (non-GAAP) for the Six Months Ended June 30,	
		2022	2021	2022	2021
New York:					
Fifth Avenue and Times Square JV:					
Equity in net income	51.5%	\$ 29,974	\$ 19,643	\$ 70,354	\$ 61,668
Return on preferred equity, net of our share of the expense		18,555	18,555	—	—
		48,529	38,198	70,354	61,668
Alexander's	32.4%	9,495	14,054 <sup>(1)</sup>	18,341	19,558
85 Tenth Avenue	49.9%	(5,462)	(5,520)	5,102	4,793
280 Park Avenue	50.0%	2,336	2,764	20,416	19,366
7 West 34th Street	53.0%	2,154	2,261	7,285	7,307
Independence Plaza	50.1%	(1,931)	(3,269)	9,260	8,286
650 Madison Avenue	20.1%	(1,326)	(981)	5,276	5,909
61 Ninth Avenue	45.1%	1,010	1,584	3,428	3,619
West 57th Street properties	50.0%	(455)	(690)	121	(123)
512 West 22nd Street	55.0%	(150)	(407)	2,259	3,011
One Park Avenue <sup>(2)</sup>	100.0%	—	9,759	—	14,656
Other, net	Various	1,856	357	5,331	3,123
		56,056	58,110	147,173	151,173
Other:					
Alexander's corporate fee income	32.4%	2,182	2,537	1,135	1,270
Rosslyn Plaza	43.7% to 50.4%	928	732	2,285	2,090
Other, net	N/A	268	(880)	2,159	1,458
		3,378	2,389	5,579	4,818
<b>Total</b>		<b>\$ 59,434</b>	<b>\$ 60,499</b>	<b>\$ 152,752</b>	<b>\$ 155,991</b>

(1) 2021 includes our \$2,956 share of the net gain on the sale of a land parcel in the Bronx, New York.

(2) 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 (unaudited)**

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

	<b>As of</b>		
	<b>June 30, 2022</b>		
<b>Debt (contractual balances):</b>			
Consolidated debt <sup>(1)</sup> :			
Mortgages payable		\$	5,888,415
Senior unsecured notes			1,200,000
\$800 Million unsecured term loan			800,000
\$2.5 Billion unsecured revolving credit facilities			575,000
			<u>8,463,415</u>
Pro rata share of debt of non-consolidated entities			2,699,665
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)			(682,059)
			<u>10,481,021 (A)</u>
<b>Perpetual Preferred:</b>			
	<u>Shares/Units</u>	<u>Liquidation Preference</u>	
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>
<b>Equity:</b>			
	<u>Converted Shares</u>	<u>June 30, 2022 Common Share Price</u>	
Common shares	191,775	\$ 28.59	5,482,847
Class A units	13,354	28.59	381,791
<b>Convertible share equivalents:</b>			
Equity awards - unit equivalents	934	28.59	26,703
Series D-13 preferred units	1,633	28.59	46,687
Series G-1 through G-4 preferred units	94	28.59	2,687
Series A preferred shares	25	28.59	715
			<u>5,941,430 (C)</u>
<b>Total Market Capitalization (A+B+C)</b>			<u><b>\$ 17,645,486</b></u>

(1) See reconciliation on page xiv in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2022.

**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):

	<b>Second Quarter 2022</b>	<b>First Quarter 2022</b>	<b>Fourth Quarter 2021</b>	<b>Third Quarter 2021</b>
High price	\$ 45.84	\$ 47.26	\$ 46.64	\$ 47.86
Low price	\$ 27.64	\$ 38.00	\$ 38.82	\$ 40.17
Closing price - end of quarter	\$ 28.59	\$ 45.32	\$ 41.86	\$ 42.01
Annualized quarterly dividend per share	\$ 2.12	\$ 2.12	\$ 2.12	\$ 2.12
Annualized dividend yield - on closing price	7.4 %	4.7 %	5.1 %	5.0 %
Outstanding shares, Class A units and convertible preferred units as converted (in thousands)	207,814	207,127	206,969	206,969
Closing market value of outstanding shares, Class A units and convertible preferred units as converted	\$ 5.9 Billion	\$ 9.4 Billion	\$ 8.7 Billion	\$ 8.7 Billion

**DEBT ANALYSIS (unaudited)**

(Amounts in thousands)

	As of June 30, 2022					
	Total		Variable		Fixed	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
<b>(Contractual debt balances)</b>						
Consolidated debt <sup>(1)</sup>	\$ 8,463,415	3.09%	\$ 3,973,415 <sup>(2)</sup>	2.92%	\$ 4,490,000	3.24%
Pro rata share of debt of non-consolidated entities	2,699,665	3.34%	1,269,568	2.90%	1,430,097	3.73%
<b>Total</b>	<b>11,163,080</b>	<b>3.15%</b>	<b>5,242,983</b>	<b>2.91%</b>	<b>5,920,097</b>	<b>3.36%</b>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(682,059)		(682,059)		—	
<b>Company's pro rata share of total debt</b>	<b>\$ 10,481,021</b>	<b>3.15%</b>	<b>\$ 4,560,924</b>	<b>2.89%</b>	<b>\$ 5,920,097</b>	<b>3.36%</b>

**Debt Covenant Ratios:<sup>(3)</sup>**

	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 <sup>(4)</sup>	Less than 65%	47%	Less than 60%	35%
Secured debt/total assets	Less than 50%	31%	Less than 50%	25%
Interest coverage ratio (annualized combined EBITDA to annualized interest expense)	Greater than 1.50	3.02		N/A
Fixed charge coverage		N/A	Greater than 1.40	2.82
Unencumbered assets/unsecured debt	Greater than 150%	362%		N/A
Unsecured debt/cap value of unencumbered assets		N/A	Less than 60%	20%
Unencumbered coverage ratio		N/A	Greater than 1.50	6.47

**Consolidated Unencumbered EBITDA (non-GAAP)<sup>(2)</sup>:**

	Q2 2022 Annualized
New York	\$ 243,924
Other	98,960
<b>Total</b>	<b>\$ 342,884</b>

- (1) See reconciliation on page xiv in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2022.
- (2) As of June 30, 2022, our variable rate debt includes \$350,000 of the \$700,000 mortgage loan on 770 Broadway. On July 22, 2022, the interest rate on the \$350,000 was swapped to a fixed rate resulting in the entire \$700,000 loan bearing interest at a blended fixed rate of 4.98%.
- (3) Our debt covenant ratios and consolidated unencumbered EBITDA are computed in accordance with the terms of our senior unsecured notes, unsecured revolving credit facilities, and unsecured term loan, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios and amounts of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.
- (4) Total assets 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 AT 100% (CONTRACTUAL BALANCES) (unaudited)**

(Amounts in thousands)

Property	Maturity Date <sup>(1)</sup>	Spread over LIBOR/SOFR	Interest Rate	2022	2023	2024	2025	2026	Thereafter	Total
435 Seventh Avenue	02/24	L+130	2.42%	\$ —	\$ —	\$ 95,696	\$ —	\$ —	\$ —	\$ 95,696
150 West 34th Street	05/24	L+188	3.00%	—	—	205,000 <sup>(2)</sup>	—	—	—	205,000
606 Broadway (50.0% interest)	09/24	L+180	3.00%	—	—	74,119	—	—	—	74,119
Senior unsecured notes due 2025	01/25		3.50%	—	—	—	450,000	—	—	450,000
4 Union Square South	08/25		3.53% <sup>(3)</sup>	—	—	—	120,000	—	—	120,000
PENN 11	10/25		2.23% <sup>(4)</sup>	—	—	—	500,000	—	—	500,000
888 Seventh Avenue	12/25	L+170	2.95%	—	—	—	288,600	—	—	288,600
One Park Avenue	03/26	L+111	2.43%	—	—	—	—	525,000	—	525,000
\$1.25 Billion unsecured revolving credit facility	04/26	S+119	0.00%	—	—	—	—	—	—	—
Senior unsecured notes due 2026	06/26		2.15%	—	—	—	—	400,000	—	400,000
350 Park Avenue	01/27		3.92%	—	—	—	—	—	400,000	400,000
100 West 33rd Street	06/27	S+165	3.09%	—	—	—	—	—	480,000	480,000
770 Broadway	07/27		4.43% <sup>(5)</sup>	—	—	—	—	—	700,000	700,000
\$1.25 Billion unsecured revolving credit facility	12/27	S+115	2.68%	—	—	—	—	—	575,000	575,000
\$800 Million unsecured term loan	12/27		3.98% <sup>(6)</sup>	—	—	—	—	—	800,000	800,000
555 California Street (70.0% interest)	05/28		2.56% <sup>(7)</sup>	—	—	—	—	—	1,200,000	1,200,000
1290 Avenue of the Americas (70.0% interest)	11/28	L+151	2.83%	—	—	—	—	—	950,000	950,000
909 Third Avenue	04/31		3.23%	—	—	—	—	—	350,000	350,000
Senior unsecured notes due 2031	06/31		3.40%	—	—	—	—	—	350,000	350,000
				\$ —	\$ —	\$ 374,815	\$ 1,358,600	\$ 925,000	\$ 5,805,000	\$ 8,463,415
Weighted average rate				0.00%	0.00%	2.85%	2.92%	2.31%	3.26%	3.09%
Fixed rate debt				\$ —	\$ —	\$ —	\$ 1,050,000	\$ 400,000	\$ 3,040,000	\$ 4,490,000
Fixed weighted average rate expiring				0.00%	0.00%	0.00%	2.92%	2.15%	3.49%	3.24%
Floating rate debt				\$ —	\$ —	\$ 374,815	\$ 308,600	\$ 525,000	\$ 2,765,000	\$ 3,973,415
Floating weighted average rate expiring				0.00%	0.00%	2.85%	2.92%	2.43%	3.01%	2.92%

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

(2) We hold a \$105,000 participation in the mortgage loan which is included in "other assets" on our consolidated balance sheets.

(3) Upon the sale of 33-00 Northern Boulevard in June 2022, the \$100,000 corporate-level interest rate swap was reallocated and now hedges the interest rate on \$100,000 of the 4 Union Square South mortgage loan through January 2025. The remaining \$20,000 mortgage loan balance bears interest at a floating rate of LIBOR plus 1.40% (2.46% as of June 30, 2022). The entire \$120,000 will float thereafter for the duration of the loan.

(4) Pursuant to an existing swap agreement, the loan bears interest at 2.23% through March 2024. The rate was swapped from LIBOR plus 1.95% (3.07% as of June 30, 2022).

(5) Upon the June 28, 2022 refinancing of the mortgage loan, the interest rate on \$350,000 of the loan was swapped to a fixed rate of 5.11% and on July 22, 2022, the interest rate on the remaining \$350,000 was swapped to a fixed rate of 4.85%. The swaps result in a blended fixed interest rate of 4.98% through July 2027.

(6) Pursuant to an existing swap agreement, \$750,000 of the loan bears interest at a fixed rate of 4.05% through October 2023, and the balance of \$50,000 floats at a rate of SOFR plus 1.30% (2.83% as of June 30, 2022). The entire \$800,000 will float thereafter for the duration of the loan.

(7) 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% (3.26% as of June 30, 2022). 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	Annualized Escalated Rents At Share <sup>(1)</sup>	% of Total Annualized Escalated Rents At Share
Meta Platforms, Inc.	1,451,153	\$ 158,066	8.6 %
IPG and affiliates	967,552	67,028	3.6 %
New York University	685,290	45,013	2.4 %
Google/Motorola Mobility (guaranteed by Google)	759,446	42,819	2.3 %
Bloomberg L.P.	306,768	40,356	2.2 %
Equitable Financial Life Insurance Company	336,644	35,530	1.9 %
Swatch Group USA	14,949	34,456	1.9 %
Yahoo Inc.	313,726	32,248	1.7 %
Amazon (including its Whole Foods subsidiary)	312,694	30,094	1.6 %
Neuberger Berman Group LLC	306,612	27,353	1.5 %
Madison Square Garden & Affiliates	412,551	25,741	1.4 %
AMC Networks, Inc.	326,717	25,441	1.4 %
Apple	412,434	24,096	1.3 %
Bank of America	247,459	23,984	1.3 %
LVMH Brands	65,060	22,952	1.2 %
Citadel	209,263	21,544	1.2 %
Victoria's Secret (guaranteed by L Brands, Inc.)	33,156	19,171	1.0 %
PwC	241,196	19,144	1.0 %
Macy's	242,837	15,769	0.9 %
Fast Retailing (Uniqlo)	47,167	13,652	0.7 %
Cushman & Wakefield	127,485	13,088	0.7 %
The City of New York	232,010	11,862	0.6 %
Foot Locker	149,987	11,474	0.6 %
Hollister	11,302	11,337	0.6 %
AbbVie Inc.	168,673	11,240	0.6 %
Axon Capital	93,127	10,739	0.6 %
Kirkland & Ellis LLP	106,751	10,669	0.6 %
Manufacturers & Traders Trust	102,622	10,451	0.6 %
Alston & Bird LLP	126,872	10,161	0.5 %
WSP USA	172,666	9,907	0.5 %
			<b>45.0 %</b>

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

**SQUARE FOOTAGE (unaudited)**

(Square feet in thousands)

Segment:	At Vornado's Share						
	At 100%	Total	Under Development or Not Available for Lease	In Service			
				Office	Retail	Showroom	Other
New York:							
Office	20,137	17,441	1,166	16,092	—	183	—
Retail	2,571	2,130	264	—	1,866	—	—
Residential - 1,671 units	1,511	778	—	—	—	—	778
Alexander's (32.4% interest), including 312 residential units	2,454	796	69	305	340	—	82
	<u>26,673</u>	<u>21,145</u>	<u>1,499</u>	<u>16,397</u>	<u>2,206</u>	<u>183</u>	<u>860</u>
Other:							
theMART	3,899	3,890	264	2,012	102	1,296	216
555 California Street (70% interest)	1,818	1,273	—	1,240	33	—	—
Other	2,845	1,346	192	212	831	—	111
	<u>8,562</u>	<u>6,509</u>	<u>456</u>	<u>3,464</u>	<u>966</u>	<u>1,296</u>	<u>327</u>
Total square feet at June 30, 2022	<u>35,235</u>	<u>27,654</u>	<u>1,955</u>	<u>19,861</u>	<u>3,172</u>	<u>1,479</u>	<u>1,187</u>
Total square feet at March 31, 2022	<u>35,750</u>	<u>28,171</u>	<u>2,074</u>	<u>20,345</u>	<u>3,087</u>	<u>1,479</u>	<u>1,186</u>
Parking Garages (not included above):	<b>Square Feet</b>	<b>Number of Garages</b>	<b>Number of Spaces</b>				
New York	1,635	9	4,804				
theMART	558	4	1,643				
555 California Street	168	1	453				
Rosslyn Plaza	411	4	1,094				
Total at June 30, 2022	<u>2,772</u>	<u>18</u>	<u>7,994</u>				

**OCCUPANCY (unaudited)**

	New York	theMART	555 California Street
Occupancy rate at:			
June 30, 2022	90.8 %	88.6 %	94.2 %
March 31, 2022	91.2 %	88.9 %	94.2 %
December 31, 2021	91.3 %	88.9 %	93.8 % <sup>(1)</sup>
June 30, 2021	90.0 %	89.1 %	97.8 %

(1) Decrease in occupancy due to 345 Montgomery Street (78,000 square feet) being placed into service during the fourth quarter of 2021.

**RESIDENTIAL STATISTICS (unaudited)**

	Vornado's Ownership Interest			
	Number of Units	Number of Units	Occupancy Rate	Average Monthly Rent Per Unit
<b>New York:</b>				
June 30, 2022	1,983	948	97.6%	\$3,804
March 31, 2022	1,983	948	97.1%	\$3,771
December 31, 2021	1,986	951	97.0%	\$3,776
June 30, 2021	1,994	959	92.6%	\$3,741



**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
<b>Consolidated:</b>				
<b>New York:</b>				
Farley (95% interest)	\$ 4,750	None	2116	None
<b>PENN 1:</b>				
Land	2,500	2073	2098	One 25-year renewal option at fair market value ("FMV"). FMV rent resets occur in 2023 and 2048. The FMV rent reset in 2023 has not yet been determined.
Long Island Railroad Concourse Retail	— <sup>(1)</sup>	2048	2098	Two 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	10,265 <sup>(2)</sup>	2051	2149	Two 30-year and one 39-year renewal option at FMV.
909 Third Avenue	1,600	2041	2063	One 22-year renewal option at current annual rent.
962 Third Avenue (the Annex building to 150 East 58th Street) - 50.0% ground leased	666	None	2118	Rent resets every ten years to FMV.
<b>Other:</b>				
Wayne Town Center	5,018	2035	2064	Two 10-year renewal options and one 9-year renewal option. Rent increases annually by the greater of CPI or 6%.
Annapolis	650	None	2042	Fixed rent increases to \$750 per annum in 2032.
<b>Unconsolidated:</b>				
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) Represents the arbitration panel's rent reset determination. We filed a petition in New York Supreme Court to vacate or modify the arbitration determination and our petition was denied. We are evaluating the court's decision.

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF <sup>(1)</sup>	Square Feet			Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK:</b>								
<b>PENN District:</b>								
PENN 1								
(ground leased through 2098)**								
-Office	100.0 %	81.4 %	\$ 73.03	2,219,000	2,219,000	—		Cisco, Hartford Fire Insurance, Empire Healthchoice Assurance, Inc., United Healthcare Services, Inc., Siemens Mobility, WSP USA, Gusto Inc.*
-Retail	100.0 %	100.0 %	168.56	308,000	77,000	231,000		Bank of America, Starbucks, Blue Bottle Coffee Inc.
	100.0 %	82.0 %	76.69	2,527,000	2,296,000	231,000	\$ —	
PENN 2								
-Office	100.0 %	100.0 %	61.72	1,577,000	411,000	1,166,000		Madison Square Garden, EMC
-Retail	100.0 %	100.0 %	377.29	43,000	15,000	28,000		Chase Manhattan Bank
	100.0 %	100.0 %	72.77	1,620,000	426,000	1,194,000	575,000 <sup>(3)</sup>	
Farley Office and Retail (ground and building leased through 2116)**								
-Office	95.0 %	100.0 %	110.40	730,000	730,000	—		Meta Platforms, Inc.
-Retail	95.0 %	23.6 %	391.19	115,000	115,000	—		Duane Reade, Magnolia Bakery, Starbucks, Birch Coffee, H&H Bagels
	95.0 %	89.7 %	120.32	845,000	845,000	—	—	
PENN 11								
-Office	100.0 %	100.0 %	66.29	1,114,000	1,114,000	—		Apple, Madison Square Garden, AMC Networks, Inc., Macy's
-Retail	100.0 %	80.1 %	143.86	39,000	39,000	—		PNC Bank National Association, Starbucks
	100.0 %	99.3 %	68.47	1,153,000	1,153,000	—	500,000	
100 West 33rd Street								
-Office	100.0 %	91.5 %	71.02	859,000	859,000	—		IPG and affiliates
-Retail	100.0 %	18.4 %	56.16	255,000	255,000	—		Aeropostale, Candytopia
	100.0 %	75.4 %	70.22	1,114,000	1,114,000	—	480,000	
330 West 34th Street (65.2% ground leased through 2149)**								
-Office	100.0 %	75.3 %	74.67	703,000	703,000	—		Structure Tone, Deutsch, Inc., Web.com, Footlocker, HomeAdvisor, Inc.
-Retail	100.0 %	91.1 %	126.71	22,000	22,000	—		Starbucks
	100.0 %	75.6 %	76.10	725,000	725,000	—	50,150 <sup>(4)</sup>	
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 %	80.16	458,000	458,000	—		Amazon
-Retail	53.0 %	100.0 %	345.54	19,000	19,000	—		Amazon, Lindt, Naturalizer (guaranteed by Caleres)
	53.0 %	100.0 %	90.98	477,000	477,000	—	300,000	
431 Seventh Avenue								
-Retail	100.0 %	100.0 %	248.24	9,000	9,000	—	—	Essen*
138-142 West 32nd Street								
-Retail	100.0 %	100.0 %	124.49	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 <sup>(1)</sup>	Square Feet			Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>PENN District (Continued):</b>								
137 West 33rd Street -Retail	100.0 %	100.0 %	\$ 99.05	3,000	3,000	—	\$ —	
131-135 West 33rd Street -Retail	100.0 %	100.0 %	58.44	23,000	23,000	—	—	
Other (3 buildings) -Retail	100.0 %	100.0 %	189.30	16,000	16,000	—	—	
<b>Total PENN District</b>				<b>8,641,000</b>	<b>7,216,000</b>	<b>1,425,000</b>	<b>2,205,846</b>	
<b>Midtown East:</b>								
909 Third Avenue (ground leased through 2063)** -Office	100.0 %	93.1 %	67.27 <sup>(8)</sup>	1,350,000	1,350,000	—	350,000	IPG and affiliates, AbbVie Inc., United States Post Office, Geller & Company, Morrison Cohen LLP, Sard Verbinen
150 East 58th Street <sup>(9)</sup> -Office	100.0 %	88.6 %	79.26	541,000	541,000	—	—	Castle Harlan, Tournesol Realty LLC (Peter Marino)
-Retail	100.0 %	100.0 %	96.02	3,000	3,000	—	—	
-Retail	100.0 %	88.6 %	79.35	544,000	544,000	—	—	
715 Lexington Avenue -Retail	100.0 %	100.0 %	192.34	22,000	22,000	—	—	Orangetheory Fitness, Casper, Santander Bank, Blu Dot*
966 Third Avenue -Retail	100.0 %	100.0 %	103.17	7,000	7,000	—	—	McDonald's
968 Third Avenue -Retail	50.0 %	100.0 %	176.33	7,000	7,000	—	—	Wells Fargo
<b>Total Midtown East</b>				<b>1,930,000</b>	<b>1,930,000</b>	<b>—</b>	<b>350,000</b>	
<b>Midtown West:</b>								
888 Seventh Avenue (ground leased through 2067)** -Office	100.0 %	93.6 %	96.10	872,000	872,000	—	—	Axon Capital LP, Lone Star US Acquisitions LLC, Top-New York, Inc.* Vornado Executive Headquarters, United Talent Agency Redeye Grill L.P.
-Retail	100.0 %	100.0 %	258.38	15,000	15,000	—	—	
-Retail	100.0 %	93.6 %	97.64	887,000	887,000	—	288,600	
57th Street - 2 buildings -Office	50.0 %	85.4 %	60.89	81,000	81,000	—	—	20,000
-Retail	50.0 %	42.5 %	103.48	22,000	22,000	—	—	
-Retail	50.0 %	78.3 %	64.74	103,000	103,000	—	—	
825 Seventh Avenue -Office	50.0 %	80.1 %	59.72	168,000	168,000	—	56,010	Young Adult Institute Inc., New Alternatives for Children, Inc.*
-Retail	100.0 %	48.6 %	72.57	4,000	4,000	—	—	
-Retail		79.4 %	59.90	172,000	172,000	—	56,010	
<b>Total Midtown West</b>				<b>1,162,000</b>	<b>1,162,000</b>	<b>—</b>	<b>364,610</b>	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF <sup>(1)</sup>	Square Feet			Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>Park Avenue:</b>								
280 Park Avenue								
-Office	50.0 %	98.0 %	\$ 108.92	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 %	108.31	1,264,000	1,264,000	—	\$ 1,200,000	Scottrade Inc., Starbucks, Fasano Restaurant
350 Park Avenue								
-Office	100.0 %	78.9 %	106.78	567,000	567,000	—		Citadel, Marshall Wace North America,
-Retail	100.0 %	91.5 %	266.76	18,000	18,000	—		M&T Bank, Square Mile Capital Management
	100.0 %	79.3 %	112.32	585,000	585,000	—	400,000	Fidelity Investments, AT&T Wireless, Valley National Bank
Total Park Avenue				1,849,000	1,849,000	—	1,600,000	
<b>Grand Central:</b>								
90 Park Avenue								
-Office	100.0 %	100.0 %	81.86	938,000	938,000	—		Alston & Bird, Capital One, PwC, MassMutual,
-Retail	100.0 %	72.8 %	167.66	18,000	18,000	—		Factset Research Systems Inc., Foley & Lardner
	100.0 %	99.5 %	83.01	956,000	956,000	—	—	Citibank, Starbucks
510 Fifth Avenue								
-Retail	100.0 %	52.0 %	218.50	65,000	65,000	—	—	The North Face
Total Grand Central				1,021,000	1,021,000	—	—	
<b>Madison/Fifth:</b>								
640 Fifth Avenue								
-Office	52.0 %	87.4 %	104.31	246,000	246,000	—		Fidelity Investments, Abbott Capital Management,
-Retail	52.0 %	100.0 %	1,010.32	69,000	69,000	—		Avolon Aerospace, Houlihan Lokey Advisors Parent, Inc.
	52.0 %	89.3 %	258.49	315,000	315,000	—	500,000	Victoria's Secret (guaranteed by L Brands, Inc.), Dyson
666 Fifth Avenue								
-Retail	52.0 %	100.0 %	517.55	114,000 <sup>(7)</sup>	114,000	—	—	Fast Retailing (Uniqlo), Hollister, Tissot
595 Madison Avenue								
-Office	100.0 %	82.4 %	80.02	301,000	301,000	—		LVMH Moet Hennessy Louis Vuitton Inc.,
-Retail	100.0 %	100.0 %	733.24	30,000	30,000	—		Albea Beauty Solutions, Aerni LLC
	100.0 %	83.5 %	129.58	331,000	331,000	—	—	Fendi, Berluti, Christophe Silver Inc.
650 Madison Avenue								
-Office	20.1 %	94.3 %	113.92	564,000	564,000	—		Memorial Sloan Kettering Cancer Center, Sotheby's International Realty, Inc.,
-Retail	20.1 %	94.7 %	1,040.52	37,000	37,000	—		Polo Ralph Lauren, Willett Advisors LLC (Bloomberg Philanthropies),
	20.1 %	94.3 %	150.53	601,000	601,000	—	800,000	BC Partners Inc.
689 Fifth Avenue								
-Office	52.0 %	100.0 %	91.36	81,000	81,000	—		Yamaha Artist Services Inc., Brunello Cucinelli USA Inc.
-Retail	52.0 %	62.0 %	711.50	17,000	17,000	—		MAC Cosmetics, Canada Goose
	52.0 %	93.9 %	157.71	98,000	98,000	—	—	
655 Fifth Avenue								
-Retail	50.0 %	100.0 %	285.76	57,000	57,000	—	—	Ferragamo
697-703 Fifth Avenue								
-Retail	44.8 %	100.0 %	3,635.23	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 <sup>(1)</sup>	Square Feet			Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>Midtown South:</b>								
770 Broadway								
-Office	100.0 %	100.0 %	\$ 106.78	1,077,000	1,077,000	—		Meta Platforms, Inc., Yahoo Inc.
-Retail	100.0 %	92.0 %	92.12	106,000	106,000	—		Bank of America N.A., Wegmans Food Markets
	100.0 %	99.3 %	105.65	1,183,000	1,183,000	—	\$ 700,000	
One Park Avenue								
-Office	100.0 %	95.4 %	66.79	867,000	867,000	—		New York University, BMG Rights Management LLC, Robert A.M. Stern Architect
-Retail	100.0 %	90.1 %	82.31	78,000	78,000	—		Bank of Baroda, Citibank, Equinox
	100.0 %	95.0 %	67.98	945,000	945,000	—	525,000	
4 Union Square South								
-Retail	100.0 %	100.0 %	123.25	204,000	204,000	—	120,000	Burlington, Whole Foods Market, DSW, Sephora
692 Broadway								
-Retail	100.0 %	64.4 %	68.57	36,000	36,000	—	—	Equinox
Total Midtown South				2,368,000	2,368,000	—	1,345,000	
<b>Rockefeller Center:</b>								
1290 Avenue of the Americas								
-Office	70.0 %	100.0 %	92.58	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, Fubotv Inc
-Retail	70.0 %	78.3 %	302.57	77,000	77,000	—		Duane Reade, JPMorgan Chase Bank, Sovereign Bank, Starbucks
	70.0 %	99.4 %	97.11	2,120,000	2,120,000	—	950,000	
<b>Wall Street/Downtown:</b>								
40 Fulton Street								
-Office	100.0 %	81.0 %	56.02	246,000	246,000	—		Safety National Casualty Corp, Fortune Media Corp.
-Retail	100.0 %	100.0 %	120.07	5,000	5,000	—		TD Bank
	100.0 %	81.4 %	57.49	251,000	251,000	—	—	
<b>SoHo:</b>								
484-486 Broadway								
-Retail	100.0 %	100.0 %	293.99	18,000	13,000	5,000		Madewell, J. Crew
-Residential (7 units)	100.0 %	85.7 %		12,000	12,000	—		
	100.0 %			30,000	25,000	5,000	—	
606 Broadway (19 East Houston Street)								
-Office	50.0 %	100.0 %	129.08	30,000	30,000	—		WeWork
-Retail	50.0 %	100.0 %	685.54	6,000	6,000	—		HSBC, Harman International
	50.0 %	100.0 %	202.27	36,000	36,000	—	74,119	
443 Broadway								
-Retail	100.0 %	100.0 %	62.16	16,000	16,000	—	—	Blick Art Materials*

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF <sup>(1)</sup>	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>SoHo (Continued):</b>								
304 Canal Street								
-Retail	100.0 %	100.0 %	\$ 53.35	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	—		
148 Spring Street								
-Retail	100.0 %	42.4 %	396.16	8,000	8,000	—		Dr. Martens
150 Spring Street								
-Retail	100.0 %	74.2 %	102.47	6,000	6,000	—		
-Residential (1 unit)	100.0 %	100.0 %		1,000	1,000	—		
	100.0 %			7,000	7,000	—		
Total SoHo				124,000	119,000	5,000	74,119	
<b>Times Square:</b>								
1540 Broadway								
-Retail	52.0 %	79.9 %	168.78	161,000	161,000	—		Forever 21, Disney, Sunglass Hut, MAC Cosmetics, U.S. Polo
1535 Broadway								
-Retail	52.0 %	95.3 %	1,197.98	45,000	45,000	—		T-Mobile, Invicta, Swatch Group USA, Levi's, Sephora
-Theatre	52.0 %	100.0 %	15.18	62,000	62,000	—		Nederlander-Marquis Theatre
	52.0 %	98.2 %	446.33	107,000	107,000	—		
Total Times Square				268,000	268,000	—		
<b>Upper East Side:</b>								
1131 Third Avenue								
-Retail	100.0 %	100.0 %	198.79	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	—		
				10,000	10,000	—		
Total Upper East Side				33,000	33,000	—		
<b>Chelsea/Meatpacking District:</b>								
260 Eleventh Avenue								
(ground leased through 2114)**								
-Office	100.0 %	95.5 %	48.83	209,000	209,000	—		The City of New York
85 Tenth Avenue								
-Office	49.9 %	90.5 %	95.53	595,000	595,000	—		Google, Telehouse International Corp., L-3 Communications, Clear Secure, Inc.*
-Retail	49.9 %	55.2 %	53.26	43,000	43,000	—		
	49.9 %	88.4 %	93.91	638,000	638,000	—	625,000	
537 West 26th Street								
-Retail	100.0 %	100.0 %	161.89	17,000	17,000	—		The Chelsea Factory Inc.

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF <sup>(1)</sup>	Square Feet			Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>Chelsea/Meatpacking District (Continued):</b>								
61 Ninth Avenue (2 buildings)								
(ground leased through 2115)**								
-Office	45.1 %	100.0 %	\$ 132.95	171,000	171,000	—		Aetna Life Insurance Company, Apple
-Retail	45.1 %	100.0 %	361.81	23,000	23,000	—		Starbucks
	45.1 %	100.0 %	148.01	194,000	194,000	—	\$ 167,500	
512 West 22nd Street								
-Office	55.0 %	74.9 %	120.10	165,000	165,000	—		Warner Media, Next Jump, Pura Vida Investments,
-Retail	55.0 %	100.0 %	100.56	8,000	8,000	—		Capricorn Investment Group
	55.0 %	76.0 %	118.91	173,000	173,000	—	134,364	Galeria Nara Roesler, Harper's Books
Total Chelsea/Meatpacking District				1,231,000	1,231,000	—	926,864	
<b>Upper West Side:</b>								
50-70 West 93rd Street								
-Residential (324 units)	49.9 %	99.7 %	—	283,000	283,000	—	83,500	
<b>Tribeca:</b>								
Independence Plaza								
-Residential (1,327 units)	50.1 %	96.9 %	—	1,186,000	1,186,000	—		
-Retail	50.1 %	87.6 %	68.10	73,000	73,000	—		Duane Reade
	50.1 %			1,259,000	1,259,000	—	675,000	
339 Greenwich Street								
-Retail	100.0 %	100.0 %	71.31	8,000	8,000	—	—	Sarabeth's
Total Tribeca				1,267,000	1,267,000	—	675,000	
<b>New Jersey:</b>								
Paramus								
-Office	100.0 %	83.2 %	24.89	129,000	129,000	—	—	Vornado's Administrative Headquarters
<b>Properties to be Developed:</b>								
PENN 15 (Hotel Pennsylvania site)								
-Land	100.0 %	—	—	—	—	—	—	
57th Street								
-Land	50.0 %	—	—	—	—	—	—	
Eighth Avenue and 34th Street								
-Land	100.0 %	—	—	—	—	—	—	
<b>New York Office:</b>								
Total			92.6 %	\$ 85.92	20,137,000	18,971,000	1,166,000	\$ 8,471,336
Vornado's Ownership Interest			92.1 %	\$ 83.24	17,441,000	16,275,000	1,166,000	\$ 6,030,049
<b>New York Retail:</b>								
Total			78.5 %	\$ 270.32	2,571,000	2,307,000	264,000	\$ 1,095,103
Vornado's Ownership Interest			76.3 %	\$ 220.73	2,130,000	1,866,000	264,000	\$ 809,580
<b>New York Residential:</b>								
Total			97.7 %		1,511,000	1,511,000	—	\$ 758,500
Vornado's Ownership Interest			97.6 %		778,000	778,000	—	\$ 379,841

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF <sup>(1)</sup>	Square Feet			Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>ALEXANDER'S, INC.:</b>								
<b>New York:</b>								
731 Lexington Avenue, Manhattan								
-Office	32.4 %	100.0 %	\$ 132.45	939,000	939,000	—	\$ 500,000	Bloomberg L.P.
-Retail	32.4 %	90.3 %	249.81	140,000	140,000	—	300,000	The Home Depot, Hutong, Capital One*
	32.4 %	98.9 %	144.65	1,079,000	1,079,000	—	800,000	
Rego Park I, Queens (4.8 acres)	32.4 %	100.0 %	49.32	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 %	86.8 %	63.40	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 %	32.17	167,000	167,000	—	—	New World Mall LLC
The Alexander Apartment Tower, Rego Park, Queens, NY Residential (312 units)	32.4 %	99.0 %		255,000	255,000	—	94,000	
<b>Property to be Developed:</b>								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.2 acres)	32.4 %	—		—	—	—	—	
Total Alexander's	32.4 %	96.2 %	103.86	2,454,000	2,241,000	213,000	1,096,544	
<b>Total New York</b>	<b>91.6 %</b>	<b>\$ 102.32</b>	<b>26,673,000</b>	<b>25,030,000</b>	<b>1,643,000</b>	<b>\$ 11,421,483</b>		
<b>Vornado's Ownership Interest</b>	<b>90.8 %</b>	<b>\$ 95.00</b>	<b>21,145,000</b>	<b>19,646,000</b>	<b>1,499,000</b>	<b>\$ 7,574,750</b>		

\* 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.



**OTHER SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF <sup>(1)</sup>	Square Feet			Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>theMART:</b>								
theMART, Chicago								
-Office	100.0 %	89.0 %	\$ 51.06	2,068,000	2,012,000	56,000		Motorola Mobility (guaranteed by Google), CCC Information Services, 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., Avant LLC*, Allstate Insurance Company, Medline Industries, Inc*, Steelcase, Baker, Knapp & Tubbs, Holly Hunt Ltd., Allsteel Inc.
-Showroom/Trade show	100.0 %	88.8 %	60.18	1,512,000	1,512,000	—		
-Retail	100.0 %	72.8 %	56.52	92,000	92,000	—		
	100.0 %	88.5 %	55.00	3,672,000	3,616,000	56,000	\$ —	
Other (2 properties)	50.0 %	100.0 %	48.61	19,000	19,000	—		27,620
<b>Total theMART, Chicago</b>				<b>3,691,000</b>	<b>3,635,000</b>	<b>56,000</b>		<b>27,620</b>
Piers 92 and 94 (New York) (ground and building leased through 2110)**	100.0 %	—	—	208,000	—	208,000		—
Property to be Developed:								
527 West Kinzie, Chicago	100.0 %	—	—	—	—	—		—
<b>Total theMART</b>	<b>88.6 %</b>	<b>\$ 54.96</b>	<b>3,899,000</b>	<b>3,635,000</b>	<b>264,000</b>	<b>\$ 27,620</b>		
<b>Vornado's Ownership Interest</b>	<b>88.6 %</b>	<b>\$ 54.98</b>	<b>3,890,000</b>	<b>3,626,000</b>	<b>264,000</b>	<b>\$ 13,810</b>		
<b>555 California Street:</b>								
555 California Street								
	70.0 %	98.3 %	\$ 91.33	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 %	84.58	235,000	235,000	—	—	Bank of America, N.A., Regus, Ripple Labs Inc., Blue Shield, Lending Home Corporation
345 Montgomery Street	70.0 %	0.0 %	—	78,000	78,000	—	—	—
<b>Total 555 California Street</b>	<b>94.2 %</b>	<b>\$ 90.41</b>	<b>1,818,000</b>	<b>1,818,000</b>	<b>—</b>	<b>\$ 1,200,000</b>		
<b>Vornado's Ownership Interest</b>	<b>94.2 %</b>	<b>\$ 90.41</b>	<b>1,273,000</b>	<b>1,273,000</b>	<b>—</b>	<b>\$ 840,000</b>		

\* 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 PSE <sup>(1)</sup>	Square Feet			Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) <sup>(3)</sup>	Major Tenants
				Total Property	In Service Owned by Company	Owned by Tenant <sup>(2)</sup>			
<b>OTHER:</b>									
<b>Virginia:</b>									
Rosslyn Plaza									
-Office - 4 buildings	46.2 %	64.1 %	\$ 52.05	736,000	432,000	—	304,000		Corporate Executive Board, Nathan Associates, Inc.
-Residential - 2 buildings (197 units)	43.7 %	97.0 %		253,000	253,000	—	—		
				989,000	685,000	—	304,000	\$ 36,372	
Fashion Centre Mall	7.5 %	98.1 %	38.89	868,000	868,000	—	—	412,700	Macy's, Nordstrom
Washington Tower	7.5 %	75.0 %	54.74	170,000	170,000	—	—	42,300	The Rand Corporation
<b>New Jersey:</b>									
Wayne Town Center, Wayne (ground leased through 2064)**	100.0 %	100.0 %	34.50	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 VICI Properties for a portion of the Borgata Hotel and Casino complex)	100.0 %	100.0 %	—	—	—	—	—	—	VICI Properties (ground lessee)
<b>Maryland:</b>									
Annapolis (ground and building leased through 2042)**	100.0 %	100.0 %	8.99	128,000	128,000	—	—	—	The Home Depot
<b>Total Other</b>	<b>90.4 %</b>	<b>\$ 38.41</b>	<b>2,845,000</b>	<b>2,046,000</b>	<b>443,000</b>	<b>356,000</b>	<b>\$ 491,372</b>		
<b>Vornado's Ownership Interest</b>	<b>92.7 %</b>	<b>\$ 33.93</b>	<b>1,346,000</b>	<b>711,000</b>	<b>443,000</b>	<b>192,000</b>	<b>\$ 52,461</b>		

\*\* 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 <sup>(1)</sup>	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) <sup>(2)</sup>	Major Tenants
				Total Property	In Service			
<b>VORNADO CAPITAL PARTNERS</b>								
<b>REAL ESTATE FUND:</b>								
<b>New York, NY:</b>								
Lucida, 86th Street and Lexington Avenue (ground leased through 2082)**								
-Retail	100.0 %	100.0 %	\$ 238.18	98,000	98,000	—		Target, Hennes & Mauritz, Sephora, Bank of America
-Residential (39 units)	100.0 %	92.3 %		59,000	59,000	—		
	100.0 %			157,000	157,000	—	\$ 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)** <sup>(3)</sup>								
-Hotel (795 Rooms)								
-Retail	75.7 %	27.9 %	438.48	50,000	50,000	—		Krispy Kreme, BHT Broadway American Management Association, Open Jar, Association for Computing Machinery
-Office	75.7 %	100.0 %	51.70	196,000	196,000	—		
	75.7 %	86.7 %	74.71	246,000	246,000	—	274,355	
<b>Total Real Estate Fund</b>	<b>88.8 %</b>	<b>90.5 %</b>	<b>\$ 126.79</b>	<b>403,000</b>	<b>403,000</b>	<b>—</b>	<b>\$ 419,430</b>	
<b>Vornado's Ownership Interest</b>	<b>28.6 %</b>	<b>89.8 %</b>	<b>\$ 117.56</b>	<b>120,000</b>	<b>120,000</b>	<b>—</b>	<b>\$ 126,532</b>	

\* 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 32.8% economic interest through the Fund and the Crowne Plaza Joint Venture.

## INVESTOR INFORMATION

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### Corporate Officers:

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

### RESEARCH COVERAGE

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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	Ronald Kamdem <u>Morgan Stanley</u> 212-296-8319
John P. Kim <u>BMO Capital Markets</u> 212-885-4115	Daniel Ismail/Dylan Burzinski <u>Green Street Advisors</u> 949-640-8780	Alexander Goldfarb/Connor Mitchell <u>Piper Sandler</u> 212-466-7937/203-861-7615
Michael Bilerman/Michael Griffin <u>Citi</u> 212-816-1383/212-816-5871	Anthony Paolone/Ray Zhong <u>JP Morgan</u> 212-622-6682/212-622-5411	Nicholas Yulico <u>Scotia Capital (USA) Inc</u> 212-225-6904
Derek Johnston <u>Deutsche Bank</u> 212-250-5683	Mark Streeter/Ian Snyder <u>JP Morgan Fixed Income</u> 212-834-5086/212-834-3798	Michael Lewis/Joab Dempsey <u>Truist Securities</u> 212-319-5659/443-545-4245
Steve Sakwa/Brian Spahn <u>Evercore ISI</u> 212-446-9462/212-446-9459	Vikram Malhotra/Amit Nihalani <u>Mizuho Securities (USA) Inc.</u> 212-282-3827/212-282-3996	

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**

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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.

**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. The Company also uses FFO attributable to common shareholders plus assumed conversions, as adjusted for certain items that impact the comparability of period-to-period FFO, as one of several criteria to determine performance-based compensation for senior management. 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. NAREIT defines EBITDAre as GAAP net income or loss, plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property including losses and gains on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated 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 ATTRIBUTABLE TO COMMON SHAREHOLDERS TO NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS, AS ADJUSTED (unaudited)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
Net income attributable to common shareholders	\$ 50,418	\$ 48,045	\$ 26,478	\$ 76,896	\$ 52,128
Per diluted share	\$ 0.26	\$ 0.25	\$ 0.14	\$ 0.40	\$ 0.27
Certain (income) expense items that impact net income attributable to common shareholders:					
Net gain on sale of the Center Building (33-00 Northern Boulevard, Long Island City, NY)	\$ (15,213)	\$ —	\$ —	\$ (15,213)	\$ —
Refund of New York City transfer taxes related to the April 2019 transfer to Fifth Avenue and Times Square JV	(13,613)	—	—	(13,613)	—
Hotel Pennsylvania loss	8,931	4,992	8,929	17,860	13,982
Deferred tax liability on our investment in Farley Office and Retail (held through a taxable REIT subsidiary)	3,234	—	3,173	6,407	—
After-tax net gain on sale of 220 CPS condominium unit(s) and ancillary amenities	(673)	(22,208)	(5,412)	(6,085)	(22,208)
Other	3,760	(5,508)	(1,100)	2,660	(5,574)
	(13,574)	(22,724)	5,590	(7,984)	(13,800)
Noncontrolling interests' share of above adjustments	559	1,483	(386)	297	922
Total of certain (income) expense items that impact net income attributable to common shareholders	\$ (13,015)	\$ (21,241)	\$ 5,204	\$ (7,687)	\$ (12,878)
Net income attributable to common shareholders, as adjusted (non-GAAP)	\$ 37,403	\$ 26,804	\$ 31,682	\$ 69,209	\$ 39,250
Per diluted share (non-GAAP)	\$ 0.19	\$ 0.14	\$ 0.16	\$ 0.36	\$ 0.20

**NON-GAAP RECONCILIATIONS**

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

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
Reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP):					
Net income attributable to common shareholders	\$ 50,418	\$ 48,045	\$ 26,478	\$ 76,896	\$ 52,128
Per diluted share	\$ 0.26	\$ 0.25	\$ 0.14	\$ 0.40	\$ 0.27
FFO adjustments:					
Depreciation and amortization of real property	\$ 106,620	\$ 82,396	\$ 105,962	\$ 212,582	\$ 170,115
Net gain on sale of real estate	(27,803)	—	(551)	(28,354)	—
Proportionate share of adjustments to equity in net income of partially owned entities to arrive at FFO:					
Depreciation and amortization of real property	33,681	34,846	32,139	65,820	69,704
Net gain on sale of real estate	(175)	(3,052)	—	(175)	(3,052)
Increase in fair value of marketable securities	—	(1,216)	—	—	(1,405)
	112,323	112,974	137,550	249,873	235,362
Noncontrolling interests' share of above adjustments	(7,781)	(7,666)	(9,506)	(17,287)	(15,741)
FFO adjustments, net	\$ 104,542	\$ 105,308	\$ 128,044	\$ 232,586	\$ 219,621
FFO attributable to common shareholders (non-GAAP)	\$ 154,960	\$ 153,353	\$ 154,522	\$ 309,482	\$ 271,749
Impact of assumed conversion of dilutive convertible securities	5	11	386	515	22
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	154,965	153,364	154,908	309,997	271,771
Add back of FFO allocated to noncontrolling interests of the Operating Partnership	11,535	10,708	11,471	23,006	18,895
FFO attributable to Class A unitholders (non-GAAP)	\$ 166,500	\$ 164,072	\$ 166,379	\$ 333,003	\$ 290,666
FFO per diluted share (non-GAAP)	\$ 0.80	\$ 0.80	\$ 0.80	\$ 1.60	\$ 1.41



**NON-GAAP RECONCILIATIONS**

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

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 154,965	\$ 153,364	\$ 154,908	\$ 309,997	\$ 271,771
Per diluted share (non-GAAP)	\$ 0.80	\$ 0.80	\$ 0.80	\$ 1.60	\$ 1.41
Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions:					
Deferred tax liability on our investment in Farley Office and Retail (held through a taxable REIT subsidiary)	\$ 3,234	\$ —	\$ 3,173	\$ 6,407	\$ —
After-tax net gain on sale of 220 CPS condominium unit(s) and ancillary amenities	(673)	(22,208)	(5,412)	(6,085)	(22,208)
Other	2,912	953	(549)	2,363	7,304
	5,473	(21,255)	(2,788)	2,685	(14,904)
Noncontrolling interests' share of above adjustments	(379)	1,052	193	(186)	653
Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net	\$ 5,094	\$ (20,203)	\$ (2,595)	\$ 2,499	\$ (14,251)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 160,059	\$ 133,161	\$ 152,313	\$ 312,496	\$ 257,520
Per diluted share (non-GAAP)	\$ 0.83	\$ 0.69	\$ 0.79	\$ 1.62	\$ 1.34

**NON-GAAP RECONCILIATIONS**

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

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended		
	June 30,			June 30,		
	2022	2021	March 31, 2022	2022	2021	
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	(A) \$	154,965	\$ 153,364	\$ 154,908	\$ 309,997	\$ 271,771
Adjustments to arrive at FAD (non-GAAP):						
Certain items that impact FAD		4,665	(21,849)	(2,788)	1,877	(15,936)
Recurring tenant improvements, leasing commissions and other capital expenditures		(42,826)	(66,225)	(36,757)	(79,583)	(103,295)
Stock-based compensation expense		5,846	6,154	13,155	19,001	27,379
Amortization of debt issuance costs		6,658	6,428	5,555	12,213	13,194
Personal property depreciation		1,197	1,683	1,214	2,411	3,420
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other		(4,275)	846	(3,130)	(7,405)	(352)
Noncontrolling interests in the Operating Partnership's share of above adjustments		1,991	4,649	1,572	3,563	4,692
FAD adjustments, net	(B)	(26,744)	(68,314)	(21,179)	(47,923)	(70,898)
FAD (non-GAAP)	(A+B) \$	128,221	\$ 85,050	\$ 133,729	\$ 262,074	\$ 200,873
FAD payout ratio <sup>(1)</sup>		80.3 %	120.5 %	76.8 %	77.9 %	101.9 %

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

**NON-GAAP RECONCILIATIONS**
**RECONCILIATION OF NET INCOME TO NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS (unaudited)**

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2022	2021	March 31, 2022	2022	2021
Net income	\$ 68,903	\$ 76,832	\$ 53,375	\$ 122,278	\$ 103,825
Depreciation and amortization expense	118,662	89,777	117,443	236,105	185,131
General and administrative expense	31,902	30,602	41,216	73,118	74,788
Transaction related costs and other	2,960	106	1,005	3,965	949
Income from partially owned entities	(25,720)	(31,426)	(33,714)	(59,434)	(60,499)
Loss (income) from real estate fund investments	142	(5,342)	(5,674)	(5,532)	(5,173)
Interest and other investment income, net	(3,036)	(1,539)	(1,018)	(4,054)	(3,061)
Interest and debt expense	62,640	51,894	52,109	114,749	101,958
Net gains on disposition of wholly owned and partially owned assets	(28,832)	(25,724)	(6,552)	(35,384)	(25,724)
Income tax expense	3,564	2,841	7,411	10,975	4,825
NOI from partially owned entities	74,060	77,235	78,692	152,752	155,991
NOI attributable to noncontrolling interests in consolidated subsidiaries	(16,299)	(15,689)	(20,035)	(36,334)	(33,335)
NOI at share	288,946	249,567	284,258	573,204	499,675
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other	(4,275)	846	(3,130)	(7,405)	(352)
NOI at share - cash basis	\$ 284,671	\$ 250,413	\$ 281,128	\$ 565,799	\$ 499,323

**NON-GAAP RECONCILIATIONS**

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

(Amounts in thousands)

	For the Three Months Ended June 30,									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments <sup>(1)</sup>		NOI - cash basis	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
New York	\$ 364,162	\$ 301,144	\$ (176,572)	\$ (156,033)	\$ 187,590	\$ 145,111	\$ (11,117)	\$ 4,832	\$ 176,473	\$ 149,943
Other	89,332	77,797	(45,737)	(34,887)	43,595	42,910	1,730	(370)	45,325	42,540
Consolidated total	453,494	378,941	(222,309)	(190,920)	231,185	188,021	(9,387)	4,462	221,798	192,483
Noncontrolling interests' share in consolidated subsidiaries	(54,677)	(29,709)	38,378	14,020	(16,299)	(15,689)	7,679	(257)	(8,620)	(15,946)
Our share of partially owned entities	119,880	121,136	(45,820)	(43,901)	74,060	77,235	(2,567)	(3,359)	71,493	73,876
Vornado's share	\$ 518,697	\$ 470,368	\$ (229,751)	\$ (220,801)	\$ 288,946	\$ 249,567	\$ (4,275)	\$ 846	\$ 284,671	\$ 250,413

	For the Three Months Ended March 31, 2022									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments <sup>(1)</sup>		NOI - cash basis	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
New York	\$ 358,548	\$ 177,535	\$ 181,013	\$ 17,445	\$ 181,013	\$ 17,445	\$ (17,445)	\$ 163,568	\$ 163,568	\$ 163,568
Other	83,582	(38,994)	44,588	688	44,588	688	688	45,276	45,276	45,276
Consolidated total	442,130	(216,529)	225,601	(16,757)	225,601	(16,757)	(16,757)	208,844	208,844	208,844
Noncontrolling interests' share in consolidated subsidiaries	(53,867)	33,832	(20,035)	14,635	(20,035)	14,635	14,635	(5,400)	(5,400)	(5,400)
Our share of partially owned entities	122,558	(43,866)	78,692	(1,008)	78,692	(1,008)	(1,008)	77,684	77,684	77,684
Vornado's share	\$ 510,821	\$ (226,563)	\$ 284,258	\$ (3,130)	\$ 284,258	\$ (3,130)	\$ (3,130)	\$ 281,128	\$ 281,128	\$ 281,128

	For the Six Months Ended June 30,									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments <sup>(1)</sup>		NOI - cash basis	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
New York	\$ 722,710	\$ 605,115	\$ (354,107)	\$ (317,018)	\$ 368,603	\$ 288,097	\$ (28,562)	\$ 8,877	\$ 340,041	\$ 296,974
Other	172,914	153,803	(84,731)	(64,881)	88,183	88,922	2,418	(830)	90,601	88,092
Consolidated total	895,624	758,918	(438,838)	(381,899)	456,786	377,019	(26,144)	8,047	430,642	385,066
Noncontrolling interests' share in consolidated subsidiaries	(108,544)	(57,630)	72,210	24,295	(36,334)	(33,335)	22,314	(773)	(14,020)	(34,108)
Our share of partially owned entities	242,438	243,501	(89,686)	(87,510)	152,752	155,991	(3,575)	(7,626)	149,177	148,365
Vornado's share	\$ 1,029,518	\$ 944,789	\$ (456,314)	\$ (445,114)	\$ 573,204	\$ 499,675	\$ (7,405)	\$ (352)	\$ 565,799	\$ 499,323

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

## NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED JUNE 30, 2022 COMPARED TO JUNE 30, 2021 (unaudited)

(Amounts in thousands)

	Total	New York	theMART	555 California Street	Other
NOI at share for the three months ended June 30, 2022	\$ 288,946	\$ 248,092	\$ 19,947	\$ 16,724	\$ 4,183
Less NOI at share from:					
Change in ownership interest in One Park Avenue	(5,308)	(5,308)	—	—	—
Dispositions	(1,628)	(1,628)	—	—	—
Development properties	(21,667)	(21,667)	—	—	—
Other non-same store income, net	(5,476)	(1,293)	—	—	(4,183)
Same store NOI at share for the three months ended June 30, 2022	<u>\$ 254,867</u>	<u>\$ 218,196</u>	<u>\$ 19,947</u>	<u>\$ 16,724</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	(2,038)	(2,038)	—	—	—
Development properties	(9,066)	(8,789)	—	(277)	—
Hotel Pennsylvania	5,533	5,533	—	—	—
Other non-same store income, net	(6,102)	(2,023)	—	—	(4,079)
Same store NOI at share for the three months ended June 30, 2021	<u>\$ 237,894</u>	<u>\$ 203,721</u>	<u>\$ 18,412</u>	<u>\$ 15,761</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 16,973</u>	<u>\$ 14,475</u>	<u>\$ 1,535</u>	<u>\$ 963</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>7.1 %</u>	<u>7.1 %</u>	<u>8.3 %</u>	<u>6.1 %</u>	<u>0.0 %</u>

**NON-GAAP RECONCILIATIONS**

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED JUNE 30, 2022 COMPARED TO JUNE 30, 2021 (unaudited)

(Amounts in thousands)

	Total	New York	theMART	555 California Street	Other
NOI at share - cash basis for the three months ended June 30, 2022	\$ 284,671	\$ 241,903	\$ 21,541	\$ 16,855	\$ 4,372
Less NOI at share - cash basis from:					
Change in ownership interest in One Park Avenue	(3,830)	(3,830)	—	—	—
Dispositions	(1,715)	(1,715)	—	—	—
Development properties	(14,657)	(14,657)	—	—	—
Other non-same store income, net	(5,971)	(1,599)	—	—	(4,372)
Same store NOI at share - cash basis for the three months ended June 30, 2022	<u>\$ 258,498</u>	<u>\$ 220,102</u>	<u>\$ 21,541</u>	<u>\$ 16,855</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	(2,200)	(2,200)	—	—	—
Development properties	(8,785)	(8,508)	—	(277)	—
Hotel Pennsylvania	5,556	5,556	—	—	—
Other non-same store income, net	(6,516)	(2,135)	—	—	(4,381)
Same store NOI at share - cash basis for the three months ended June 30, 2021	<u>\$ 238,468</u>	<u>\$ 204,292</u>	<u>\$ 19,501</u>	<u>\$ 14,675</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 20,030</u>	<u>\$ 15,810</u>	<u>\$ 2,040</u>	<u>\$ 2,180</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>8.4 %</u>	<u>7.7 %</u>	<u>10.5 %</u>	<u>14.9 %</u>	<u>0.0 %</u>

## NON-GAAP RECONCILIATIONS

### RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE SIX MONTHS ENDED JUNE 30, 2022 COMPARED TO JUNE 30, 2021 (unaudited)

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share for the six months ended June 30, 2022	\$ 573,204	\$ 491,759	\$ 39,861	\$ 32,959	\$ 8,625
Less NOI at share from:					
Change in ownership interest in One Park Avenue	(11,263)	(11,263)	—	—	—
Dispositions	(3,435)	(3,435)	—	—	—
Development properties	(42,527)	(42,527)	—	—	—
Other non-same store income, net	(11,761)	(3,136)	—	—	(8,625)
Same store NOI at share for the six months ended June 30, 2022	<u>\$ 504,218</u>	<u>\$ 431,398</u>	<u>\$ 39,861</u>	<u>\$ 32,959</u>	<u>\$ —</u>
NOI at share for the six months ended June 30, 2021	\$ 499,675	\$ 422,176	\$ 36,519	\$ 32,102	\$ 8,878
Less NOI at share from:					
Dispositions	(3,912)	(3,912)	—	—	—
Development properties	(16,906)	(16,304)	—	(602)	—
Hotel Pennsylvania (permanently closed on April 5, 2021)	12,677	12,677	—	—	—
Other non-same store income, net	(12,795)	(3,917)	—	—	(8,878)
Same store NOI at share for the six months ended June 30, 2021	<u>\$ 478,739</u>	<u>\$ 410,720</u>	<u>\$ 36,519</u>	<u>\$ 31,500</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 25,479</u>	<u>\$ 20,678</u>	<u>\$ 3,342</u>	<u>\$ 1,459</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>5.3 %</u>	<u>5.0 %</u>	<u>9.2 %</u>	<u>4.6 %</u>	<u>0.0 %</u>

## NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE SIX MONTHS ENDED JUNE 30, 2022 COMPARED TO JUNE 30, 2021 (unaudited)

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share - cash basis for the six months ended June 30, 2022	\$ 565,799	\$ 481,595	\$ 41,977	\$ 33,215	\$ 9,012
Less NOI at share - cash basis from:					
Change in ownership interest in One Park Avenue	(8,609)	(8,609)	—	—	—
Dispositions	(3,645)	(3,645)	—	—	—
Development properties	(28,586)	(28,586)	—	—	—
Other non-same store income, net	(12,902)	(3,890)	—	—	(9,012)
Same store NOI at share - cash basis for the six months ended June 30, 2022	<u>\$ 512,057</u>	<u>\$ 436,865</u>	<u>\$ 41,977</u>	<u>\$ 33,215</u>	<u>\$ —</u>
NOI at share - cash basis for the six months ended June 30, 2021	\$ 499,323	\$ 421,744	\$ 37,341	\$ 30,807	\$ 9,431
Less NOI at share - cash basis from:					
Dispositions	(3,360)	(3,360)	—	—	—
Development properties	(17,579)	(16,977)	—	(602)	—
Hotel Pennsylvania (permanently closed on April 5, 2021)	12,723	12,723	—	—	—
Other non-same store income, net	(13,682)	(4,251)	—	—	(9,431)
Same store NOI at share - cash basis for the six months ended June 30, 2021	<u>\$ 477,425</u>	<u>\$ 409,879</u>	<u>\$ 37,341</u>	<u>\$ 30,205</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 34,632</u>	<u>\$ 26,986</u>	<u>\$ 4,636</u>	<u>\$ 3,010</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>7.3 %</u>	<u>6.6 %</u>	<u>12.4 %</u>	<u>10.0 %</u>	<u>0.0 %</u>



## NON-GAAP RECONCILIATIONS

### RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED JUNE 30, 2022 COMPARED TO MARCH 31, 2022 (unaudited)

(Amounts in thousands)

	Total	New York	theMART	555 California Street	Other
NOI at share for the three months ended June 30, 2022	\$ 288,946	\$ 248,092	\$ 19,947	\$ 16,724	\$ 4,183
Less NOI at share from:					
Dispositions	(1,628)	(1,628)	—	—	—
Development properties	(21,667)	(21,667)	—	—	—
Other non-same store income, net	(5,060)	(877)	—	—	(4,183)
Same store NOI at share for the three months ended June 30, 2022	<u>\$ 260,591</u>	<u>\$ 223,920</u>	<u>\$ 19,947</u>	<u>\$ 16,724</u>	<u>\$ —</u>
NOI at share for the three months ended March 31, 2022	\$ 284,258	\$ 243,667	\$ 19,914	\$ 16,235	\$ 4,442
Less NOI at share from:					
Dispositions	(1,807)	(1,807)	—	—	—
Development properties	(20,860)	(20,860)	—	—	—
Other non-same store income, net	(6,351)	(1,909)	—	—	(4,442)
Same store NOI at share for the three months ended March 31, 2022	<u>\$ 255,240</u>	<u>\$ 219,091</u>	<u>\$ 19,914</u>	<u>\$ 16,235</u>	<u>\$ —</u>
Increase in same store NOI at share	<u>\$ 5,351</u>	<u>\$ 4,829</u>	<u>\$ 33</u>	<u>\$ 489</u>	<u>\$ —</u>
% increase in same store NOI at share	<u>2.1 %</u>	<u>2.2 %</u>	<u>0.2 %</u>	<u>3.0 %</u>	<u>0.0 %</u>

**NON-GAAP RECONCILIATIONS**

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED JUNE 30, 2022 COMPARED TO MARCH 31, 2022 (unaudited)

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>theMART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share - cash basis for the three months ended June 30, 2022	\$ 284,671	\$ 241,903	\$ 21,541	\$ 16,855	\$ 4,372
Less NOI at share - cash basis from:					
Dispositions	(1,715)	(1,715)	—	—	—
Development properties	(14,657)	(14,657)	—	—	—
Other non-same store income, net	(5,543)	(1,171)	—	—	(4,372)
Same store NOI at share - cash basis for the three months ended June 30, 2022	<u>\$ 262,756</u>	<u>\$ 224,360</u>	<u>\$ 21,541</u>	<u>\$ 16,855</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended March 31, 2022	\$ 281,128	\$ 239,692	\$ 20,436	\$ 16,360	\$ 4,640
Less NOI at share - cash basis from:					
Dispositions	(1,929)	(1,929)	—	—	—
Development properties	(13,929)	(13,929)	—	—	—
Other non-same store income, net	(6,991)	(2,351)	—	—	(4,640)
Same store NOI at share - cash basis for the three months ended March 31, 2022	<u>\$ 258,279</u>	<u>\$ 221,483</u>	<u>\$ 20,436</u>	<u>\$ 16,360</u>	<u>\$ —</u>
Increase in same store NOI at share - cash basis	<u>\$ 4,477</u>	<u>\$ 2,877</u>	<u>\$ 1,105</u>	<u>\$ 495</u>	<u>\$ —</u>
% increase in same store NOI at share - cash basis	<u>1.7 %</u>	<u>1.3 %</u>	<u>5.4 %</u>	<u>3.0 %</u>	<u>0.0 %</u>

**NON-GAAP RECONCILIATIONS**

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

(Amounts in thousands)

	As of June 30, 2022		
	Consolidated Debt, Net	Deferred Financing Costs, Net and Other	Consolidated Contractual Debt
Mortgages payable	\$ 5,834,275	\$ 54,140	\$ 5,888,415
Senior unsecured notes	1,190,812	9,188	1,200,000
\$800 Million unsecured term loan	792,644	7,356	800,000
\$2.5 Billion unsecured revolving credit facilities	575,000	—	575,000
	<u>\$ 8,392,731</u>	<u>\$ 70,684</u>	<u>\$ 8,463,415</u>

**NON-GAAP RECONCILIATIONS**

RECONCILIATION OF NET INCOME TO EBITDAre (unaudited)

(Amounts in thousands)

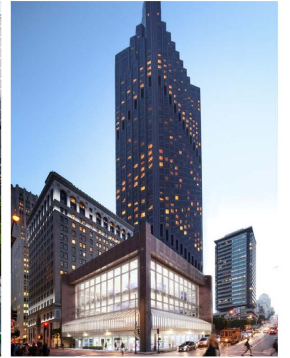
	For the Three Months Ended			For the Six Months Ended June 30,	
	June 30,		March 31, 2022	2022	2021
	2022	2021			
Reconciliation of net income to EBITDAre (non-GAAP):					
Net income	\$ 68,903	\$ 76,832	\$ 53,375	\$ 122,278	\$ 103,825
Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries	826	(8,784)	(9,374)	(8,548)	(14,898)
Net income attributable to the Operating Partnership	69,729	68,048	44,001	113,730	88,927
EBITDAre adjustments at share:					
Depreciation and amortization expense	141,498	118,925	139,315	280,813	243,239
Interest and debt expense	81,925	70,247	70,190	152,115	139,122
Income tax expense	3,749	2,862	7,591	11,340	4,857
Net gain on sale of real estate	(27,978)	(3,052)	(551)	(28,529)	(3,052)
EBITDAre at share	268,923	257,030	260,546	529,469	473,093
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	15,303	19,850	23,897	39,200	36,753
EBITDAre (non-GAAP)	\$ 284,226	\$ 276,880	\$ 284,443	\$ 568,669	\$ 509,846

**NON-GAAP RECONCILIATIONS**

RECONCILIATION OF EBITDAre TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Six Months Ended June 30,	
	June 30,			2022	2021
	2022	2021	March 31, 2022		
EBITDAre (non-GAAP)	\$ 284,226	\$ 276,880	\$ 284,443	\$ 568,669	\$ 509,846
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	(15,303)	(19,850)	(23,897)	(39,200)	(36,753)
Certain (income) expense items that impact EBITDAre:					
Gain on sale of 220 CPS condominium unit(s) and ancillary amenities	(1,029)	(25,272)	(6,001)	(7,030)	(25,272)
Other	2,522	2,338	(549)	1,973	8,540
Total of certain (income) expense items that impact EBITDAre	1,493	(22,934)	(6,550)	(5,057)	(16,732)
EBITDAre, as adjusted (non-GAAP)	\$ 270,416	\$ 234,096	\$ 253,996	\$ 524,412	\$ 456,361



# VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING  
AND FINANCIAL DATA  
For the Quarter Ended June 30, 2022



# VORNADO

REALTY TRUST

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## Supplemental Fixed Income Data For the Quarter Ended June 30, 2022





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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. 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 continue to depend on future developments, including vaccination rates among the population, the efficacy and durability of vaccines against emerging variants, and governmental and tenant responses thereto, which continue to be uncertain but the 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 I of our Annual Report on Form 10-K for the year ended December 31, 2021. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this supplemental package. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this supplemental package. This supplemental package includes certain non-GAAP financial measures, which are accompanied by what Vornado Realty Trust and subsidiaries (the "Company") considers the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These include Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre"). Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the purposes for which management uses the measures, can be found in the Appendix of this supplemental package.

This supplemental package should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and the Company's Supplemental Operating and Financial Data package for the quarter ended June 30, 2022, both of which can be accessed at the Company's website [www.vno.com](http://www.vno.com).



## FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

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### **Second Quarter 2022 Financial Highlights**

Net income attributable to common shareholders for the quarter ended June 30, 2022 was \$50,418,000, or \$0.26 per diluted share, compared to \$48,045,000, or \$0.25 per diluted share, for the prior year's quarter. Adjusting for the items that impact period-to-period comparability, net income attributable to common shareholders, as adjusted (non-GAAP) for the quarter ended June 30, 2022 was \$37,403,000, or \$0.19 per diluted share, and \$26,804,000, or \$0.14 per diluted share for the prior year's quarter.

EBITDAre, as adjusted (non-GAAP) for the quarter ended June 30, 2022 was \$270,416,000, compared to \$234,096,000 for the prior year's quarter.

### **Liquidity**

As of June 30, 2022, we have \$3.5 billion of liquidity comprised of \$1.1 billion of cash and cash equivalents and restricted cash, \$494 million of investments in U.S. Treasury bills and \$1.9 billion available on our \$2.5 billion revolving credit facilities.

### **PENN District Development**

As of June 30, 2022, we have expended \$1,703,055,000 of cash with an estimated \$716,945,000 remaining to be spent across Farley, PENN 1, PENN 2, and PENN districtwide improvements. There can be no assurance that these projects will be completed, completed on schedule or within budget.

### **Second Quarter 2022 Business Developments**

#### **Disposition Activity**

##### ***220 Central Park South ("220 CPS")***

During the six months ended June 30, 2022, we closed on the sale of one condominium unit and ancillary amenities at 220 CPS for net proceeds of \$16,124,000 resulting in a financial statement net gain of \$7,030,000 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, \$945,000 of income tax expense was recognized on our consolidated statements of income. From inception to June 30, 2022, we have closed on the sale of 107 units and ancillary amenities for net proceeds of \$3,023,020,000 resulting in financial statement net gains of \$1,124,285,000.

##### ***SoHo Properties***

On January 13, 2022, we sold two Manhattan retail properties located at 478-482 Broadway and 155 Spring Street for \$84,500,000 and realized net proceeds of \$81,399,000. In connection with the sale, we recognized a net gain of \$551,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

##### ***Center Building (33-00 Northern Boulevard)***

On June 17, 2022, we sold the Center Building, an eight-story 498,000 square foot office building located at 33-00 Northern Boulevard in Long Island City, New York, for \$172,750,000. We realized net proceeds of \$58,946,000 after repayment of the existing \$100,000,000 mortgage loan and closing costs. In connection with the sale, we recognized a net gain of \$15,213,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. The gain for tax purposes was approximately \$74,000,000.

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

**FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)**

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**Financing Activity***100 West 33rd Street*

On June 15, 2022, we completed a \$480,000,000 refinancing of 100 West 33rd Street, a 1.1 million square foot building comprised of 859,000 square feet of office space and 255,000 square feet of retail space. The interest-only loan bears a rate of SOFR plus 1.65% (3.09% as of June 30, 2022) through March 2024, increasing to SOFR plus 1.85% thereafter. The loan matures in June 2027, with two one-year extension options subject to debt service coverage ratio and loan-to-value tests. The loan replaces the previous \$580,000,000 loan that bore interest at LIBOR plus 1.55% and was scheduled to mature in April 2024.

*770 Broadway*

On June 28, 2022, we completed a \$700,000,000 refinancing of 770 Broadway, a 1.2 million square foot Class A Manhattan office building. The interest-only loan bears a rate of SOFR plus 2.25% (3.75% as of June 30, 2022) and matures in July 2024, with three one-year extension options (July 2027 as fully extended). Upon the achievement of certain conditions within the first 18 months of closing, the interest rate will decrease to SOFR plus 1.75% and we will have the option to draw an additional \$300,000,000 of proceeds. Concurrently with the refinancing, the interest rate on \$350,000,000 of the loan was swapped to a fixed rate of 5.11% and on July 22, 2022, the interest rate on the remaining \$350,000,000 was swapped to a fixed rate of 4.85%. The swaps result in a blended fixed interest rate of 4.98% through July 2027. The loan replaces the previous \$700,000,000 loan that bore interest at SOFR plus 1.86% and was scheduled to mature in July 2022.

*Unsecured Revolving Credit Facility*

On June 30, 2022, we amended and extended one of our two revolving credit facilities. The \$1.25 billion amended facility bears interest at a rate of SOFR plus 1.15% (2.68% as of June 30, 2022). The term of the facility was extended from March 2024 to December 2027, as fully extended. The facility fee is 25 basis points. Our other \$1.25 billion revolving credit facility matures in April 2026, as fully extended, and bears a rate of SOFR plus 1.19% with a facility fee of 25 basis points.

*Unsecured Term Loan*

On June 30, 2022, we extended our \$800,000,000 unsecured term loan from February 2024 to December 2027. The extended loan bears interest at a rate of SOFR plus 1.30% (2.83% as of June 30, 2022). Under an existing swap agreement, \$750,000,000 of the \$800,000,000 loan has been swapped to a fixed rate of 4.05% through October 2023.

## FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

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### Leasing Activity For the Three Months Ended June 30, 2022:

301,000 square feet of New York Office space (231,000 square feet at share) at an initial rent of \$85.27 per square foot and a weighted average lease term of 11.5 years. The changes in the GAAP and cash mark-to-market rent on the 109,000 square feet of second generation space were positive 5.1% and positive 1.7%, respectively. Tenant improvements and leasing commissions were \$10.40 per square foot per annum, or 12.2% of initial rent.

8,000 square feet of New York Retail space (all at share) at an initial rent of \$626.76 per square foot and a weighted average lease term of 12.7 years. The changes in the GAAP and cash mark-to-market rent on the 6,000 square feet of second generation space were positive 55.0% and positive 51.3%, respectively. Tenant improvements and leasing commissions were \$66.28 per square foot per annum, or 10.6% of initial rent.

59,000 square feet at theMART (all at share) at an initial rent of \$56.33 per square foot and a weighted average lease term of 4.7 years. The changes in the GAAP and cash mark-to-market rent on the 50,000 square feet of second generation space were positive 1.0% and negative 2.6%, respectively. Tenant improvements and leasing commissions were \$4.23 per square foot per annum, or 7.5% of initial rent.

### Leasing Activity For the Six Months Ended June 30, 2022:

573,000 square feet of New York Office space (467,000 square feet at share) at an initial rent of \$83.15 per square foot and a weighted average lease term of 10.2 years. The changes in the GAAP and cash mark-to-market rent on the 261,000 square feet of second generation space were positive 5.9% and positive 4.7%, respectively. Tenant improvements and leasing commissions were \$11.41 per square foot per annum, or 13.7% of initial rent.

28,000 square feet of New York Retail space (all at share) at an initial rent of \$303.57 per square foot and a weighted average lease term of 13.7 years. The changes in the GAAP and cash mark-to-market rent on the 6,000 square feet of second generation space were positive 55.0% and positive 51.3%, respectively. Tenant improvements and leasing commissions were \$28.05 per square foot per annum, or 9.2% of initial rent.

208,000 square feet at theMART (all at share) at an initial rent of \$51.64 per square foot and a weighted average lease term of 7.2 years. The changes in the GAAP and cash mark-to-market rent on the 183,000 square feet of second generation space were negative 4.8% and negative 3.9%, respectively. Tenant improvements and leasing commissions were \$10.58 per square foot per annum, or 20.5% of initial rent.

56,000 square feet at 555 California (39,000 square feet at share) at an initial rent of \$91.49 per square foot and a weighted average lease term of 6.8 years. The changes in the GAAP and cash mark-to-market rent on the 34,000 square feet of second generation space were positive 56.4% and positive 19.8%, respectively. Tenant improvements and leasing commissions were \$12.50 per square foot per annum, or 13.7% of initial rent.

## UNSECURED NOTES COVENANT RATIOS AND CREDIT RATINGS (unaudited)

(Amounts in thousands)

Unsecured Notes Covenant Ratios <sup>(1)</sup>	Required	As of			
		June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total outstanding debt/total assets <sup>(2)</sup>	Less than 65%	47%	48%	47%	45%
Secured debt/total assets	Less than 50%	31%	33%	32%	31%
Interest coverage ratio (annualized combined EBITDA to annualized interest expense)	Greater than 1.50	3.02	3.29	3.00	2.88
Unencumbered assets/unsecured debt	Greater than 150%	362%	360%	362%	398%

Consolidated Unencumbered EBITDA <sup>(1)</sup> (non-GAAP):	Q2 2022 Annualized
New York	\$ 243,924
Other	98,960
Total	<u>\$ 342,884</u>

Credit Ratings <sup>(3)</sup> :	Rating	Outlook
Moody's	Baa3	Stable
S&P	BBB-	Stable
Fitch	BBB-	Negative

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

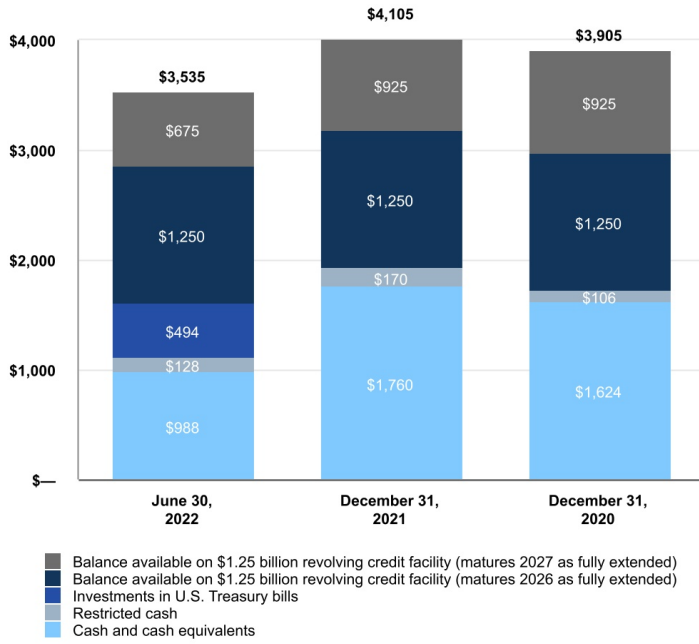
(2) Total assets include EBITDA capped at 7.0% per the terms of our senior unsecured notes covenants.

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

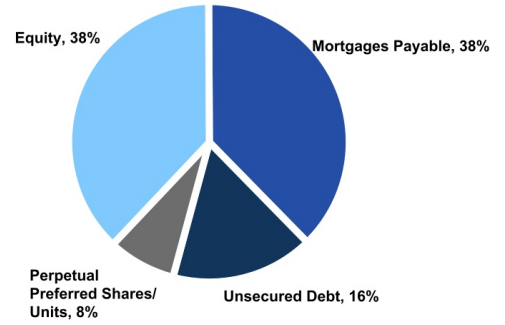
**LIQUIDITY AND CAPITALIZATION (unaudited)**

(Amounts in millions, except per share amounts)

**Liquidity Snapshot<sup>(1)</sup>**



**Company Capitalization  
(excluding our pro rata share of  
unconsolidated subsidiaries)  
as of June 30, 2022**



Company capitalization <sup>(2)</sup> :	Amount	% Total
Consolidated mortgages payable (at 100%)	\$ 5,888	38%
Unsecured debt (contractual)	2,575	16%
Perpetual preferred shares/units	1,223	8%
Equity <sup>(3)</sup>	5,941	38%
<b>Total</b>	<b>\$ 15,627</b>	<b>100%</b>
Pro rata share of debt of non-consolidated entities	2,700	
Less: Noncontrolling interests' share of consolidated debt	(682)	
<b>Total at share</b>	<b>\$ 17,645</b>	

(1) Prior to June 30, 2022, the \$1.25 billion revolving credit facility maturing in 2027, as fully extended, had full capacity of \$1.5 billion.

(2) The debt balances presented above represent contractual debt balances. See reconciliation on page iii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2022.

(3) Based on the Vornado Realty Trust (NYSE: VNO) June 30, 2022 quarter end closing common share price of \$28.59.

## NET DEBT TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in millions)

	As of and For the Trailing Twelve Months Ended June 30, 2022	As of and For the Year Ended December 31,		
		2021	2020	2019
Secured debt	\$ 5,888	\$ 6,099	\$ 5,608	\$ 5,670
Unsecured debt	2,575	2,575	1,825	1,775
Pro rata share of debt of non-consolidated entities	2,700	2,700	2,873	2,803
Less: Noncontrolling interests' share of consolidated debt	(682)	(682)	(483)	(483)
<b>Company's pro rata share of total debt</b>	<b>\$ 10,481</b>	<b>\$ 10,692</b>	<b>\$ 9,823</b>	<b>\$ 9,765</b>
% Unsecured debt	25%	24%	19%	18%
Company's pro rata share of total debt	\$ 10,481	\$ 10,692	\$ 9,823	\$ 9,765
Less: Cash and cash equivalents, restricted cash and investments in U.S. Treasury bills	(1,610)	(1,930)	(1,730)	(1,242) <sup>(1)</sup>
Less: Participation in 150 West 34th Street mortgage loan	(105)	(105)	(105)	(105)
Less: Projected cash proceeds from 220 Central Park South	(150)	(148)	(275)	(1,200)
<b>Net debt</b>	<b>\$ 8,616</b>	<b>\$ 8,509</b>	<b>\$ 7,713</b>	<b>\$ 7,218</b>
<b>EBITDAre, as adjusted (non-GAAP)</b>	<b>\$ 1,017</b>	<b>\$ 949</b>	<b>\$ 910</b>	<b>\$ 1,136</b>
<b>Net debt / EBITDAre, as adjusted</b>	<b>8.5 x</b>	<b>9.0 x</b>	<b>8.5 x</b>	<b>6.4 x</b>

(1) 2019 includes \$33 million of investments in marketable securities sold in January 2020 and is reduced by a \$398 million accrual of a special dividend/distribution paid in January 2020.

## DEBT SNAPSHOT (unaudited)

(Amounts in millions)

(Contractual debt balances)	As of June 30, 2022					
	Total		Variable		Fixed	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
Consolidated debt <sup>(1)</sup>	\$ 8,463	3.09%	\$ 3,973 <sup>(2)</sup>	2.92%	\$ 4,490	3.24%
Pro rata share of debt of non-consolidated entities	2,700	3.34%	1,270	2.90%	1,430	3.73%
<b>Total</b>	<b>11,163</b>	<b>3.15%</b>	<b>5,243</b>	<b>2.91%</b>	<b>5,920</b>	<b>3.36%</b>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(682)		(682)		—	
<b>Company's pro rata share of total debt</b>	<b>\$ 10,481</b>	<b>3.15%</b>	<b>\$ 4,561</b>	<b>2.89%</b>	<b>\$ 5,920</b>	<b>3.36%</b>

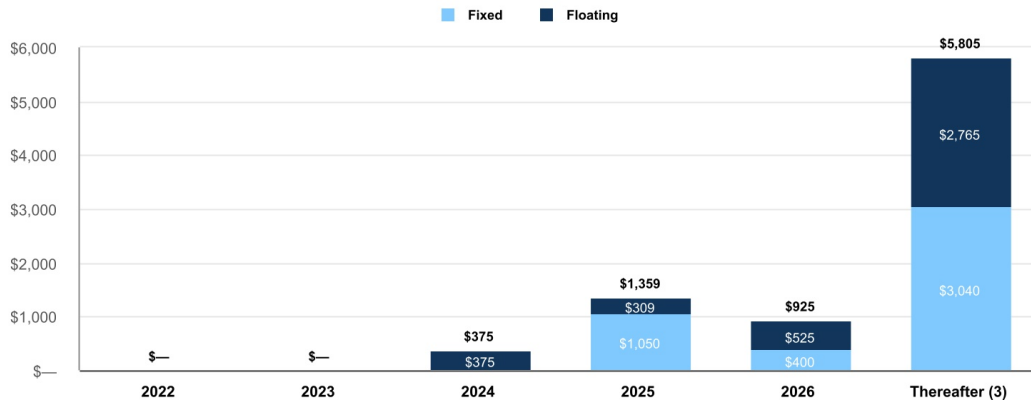
(1) See reconciliation on page iii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2022.

(2) As of June 30, 2022, our variable rate debt includes \$350 of the \$700 mortgage loan on 770 Broadway. On July 22, 2022, the interest rate on the \$350 was swapped to a fixed rate. The entire \$700 loan now bears interest at a blended fixed rate of 4.98%.

**CONSOLIDATED DEBT MATURITIES (CONTRACTUAL BALANCES) (unaudited)**

(Amounts in millions)

**Consolidated Debt Maturity Schedule<sup>(1)</sup>  
as of June 30, 2022**  
(Excludes pro rata share of JV debt)<sup>(2)</sup>



**Consolidated (100%):**

Secured	\$ —	\$ —	\$ 375	\$ 909	\$ 525	\$ 4,080
Unsecured	—	—	—	450	400	1,725
<b>Total consolidated debt (100%)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 375</b>	<b>\$ 1,359</b>	<b>\$ 925</b>	<b>\$ 5,805</b>
% of total consolidated debt	— %	— %	4.4 %	16.1 %	10.9 %	68.6 %

**Debt maturities at share:**

Consolidated debt (100%)	\$ —	\$ —	\$ 375	\$ 1,359	\$ 925	\$ 5,805
Pro rata share of debt of non-consolidated entities	229	46	1,137	505	581	201
Less: Noncontrolling interests' share of consolidated debt	—	—	(37)	—	—	(645)
<b>Total debt at share</b>	<b>\$ 229</b>	<b>\$ 46</b>	<b>\$ 1,475</b>	<b>\$ 1,864</b>	<b>\$ 1,506</b>	<b>\$ 5,361</b>
% of total debt at share	2.2 %	0.4 %	14.1 %	17.8 %	14.4 %	51.1 %

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

(2) Vornado Realty L.P. guarantees \$800 million of JV partnership debt comprised of the \$300 million mortgage loan on 7 West 34th Street and \$500 million mortgage loan on 640 Fifth Avenue included in the Fifth Avenue and Times Square JV. This \$800 million is excluded from the schedule presented above.

(3) As of June 30, 2022, our floating rate debt includes \$350 of the \$700 mortgage loan on 770 Broadway which matures in July 2027, as fully extended. On July 22, 2022, the interest rate on the \$350 was swapped to a fixed rate. The entire \$700 loan now bears interest at a blended fixed rate of 4.98%.

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

(Amounts in thousands)

Property	Maturity Date <sup>(1)</sup>	Spread over LIBOR/SOFR	Interest Rate	2022	2023	2024	2025	2026	Thereafter	Total
<b>Secured Debt:</b>										
435 Seventh Avenue	02/24	L+130	2.42%	\$ —	\$ —	\$ 95,696	\$ —	\$ —	\$ —	\$ 95,696
150 West 34th Street	05/24	L+188	3.00%	—	—	205,000 <sup>(2)</sup>	—	—	—	205,000
606 Broadway (50.0% interest)	09/24	L+180	3.00%	—	—	74,119	—	—	—	74,119
4 Union Square South	08/25		3.53% <sup>(3)</sup>	—	—	—	120,000	—	—	120,000
PENN 11	10/25		2.23% <sup>(4)</sup>	—	—	—	500,000	—	—	500,000
888 Seventh Avenue	12/25	L+170	2.95%	—	—	—	288,600	—	—	288,600
One Park Avenue	03/26	L+111	2.43%	—	—	—	—	525,000	—	525,000
350 Park Avenue	01/27		3.92%	—	—	—	—	—	400,000	400,000
100 West 33rd Street	06/27	S+165	3.09%	—	—	—	—	—	480,000	480,000
770 Broadway	07/27		4.43% <sup>(5)</sup>	—	—	—	—	—	700,000	700,000
555 California Street (70.0% interest)	05/28		2.56% <sup>(6)</sup>	—	—	—	—	—	1,200,000	1,200,000
1290 Avenue of the Americas (70.0% interest)	11/28	L+151	2.83%	—	—	—	—	—	950,000	950,000
909 Third Avenue	04/31		3.23%	—	—	—	—	—	350,000	350,000
<b>Total Secured Debt</b>				<b>—</b>	<b>—</b>	<b>374,815</b>	<b>908,600</b>	<b>525,000</b>	<b>4,080,000</b>	<b>5,888,415</b>
<b>Unsecured Debt:</b>										
Senior unsecured notes due 2025	01/25		3.50%	—	—	—	450,000	—	—	450,000
\$1.25 Billion unsecured revolving credit facility	04/26	S+119	0.00%	—	—	—	—	—	—	—
Senior unsecured notes due 2026	06/26		2.15%	—	—	—	—	400,000	—	400,000
\$1.25 Billion unsecured revolving credit facility	12/27	S+115	2.68%	—	—	—	—	—	575,000	575,000
\$800 Million unsecured term loan	12/27		3.98% <sup>(7)</sup>	—	—	—	—	—	800,000	800,000
Senior unsecured notes due 2031	06/31		3.40%	—	—	—	—	—	350,000	350,000
<b>Total Unsecured Debt</b>				<b>—</b>	<b>—</b>	<b>—</b>	<b>450,000</b>	<b>400,000</b>	<b>1,725,000</b>	<b>2,575,000</b>
<b>Total Debt</b>				<b>\$ —</b>	<b>\$ —</b>	<b>\$ 374,815</b>	<b>\$ 1,358,600</b>	<b>\$ 925,000</b>	<b>\$ 5,805,000</b>	<b>\$ 8,463,415</b>
Weighted average rate				<b>0.00%</b>	<b>0.00%</b>	<b>2.85%</b>	<b>2.92%</b>	<b>2.31%</b>	<b>3.26%</b>	<b>3.09%</b>
Fixed rate debt				\$ —	\$ —	\$ —	\$ 1,050,000	\$ 400,000	\$ 3,040,000	\$ 4,490,000
Fixed weighted average rate expiring				0.00%	0.00%	0.00%	2.92%	2.15%	3.49%	3.24%
Floating rate debt				\$ —	\$ —	\$ 374,815	\$ 308,600	\$ 525,000	\$ 2,765,000	\$ 3,973,415
Floating weighted average rate expiring				0.00%	0.00%	2.85%	2.92%	2.43%	3.01%	2.92%

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

(2) We hold a \$105,000 participation in the mortgage loan which is included in "other assets" on our consolidated balance sheets.

(3) Upon the sale of 33-00 Northern Boulevard in June 2022, the \$100,000 corporate-level interest rate swap was reallocated and now hedges the interest rate on \$100,000 of the 4 Union Square South mortgage loan through January 2025. The remaining \$20,000 mortgage loan balance bears interest at a floating rate of LIBOR plus 1.40% (2.46% as of June 30, 2022). The entire \$120,000 will float thereafter for the duration of the loan.

(4) Pursuant to an existing swap agreement, the loan bears interest at 2.23% through March 2024. The rate was swapped from LIBOR plus 1.95% (3.07% as of June 30, 2022).

(5) Upon the June 28, 2022 refinancing of the mortgage loan, the interest rate on \$350,000 of the loan was swapped to a fixed rate of 5.11% and on July 22, 2022, the interest rate on the remaining \$350,000 was swapped to a fixed rate of 4.85%. The swaps result in a blended fixed interest rate of 4.98% through July 2027.

(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% (3.26% as of June 30, 2022). The entire \$1,200,000 will float thereafter for the duration of the loan.

(7) Pursuant to an existing swap agreement, \$750,000 of the loan bears interest at a fixed rate of 4.05% through October 2023, and the balance of \$50,000 floats at a rate of SOFR plus 1.30% (2.83% as of June 30, 2022). The entire \$800,000 will float thereafter for the duration of the loan.



## TOP 15 TENANTS (unaudited)

(Amounts in thousands, except square feet)

	Credit Ratings (Moody's / S&P) <sup>(1)</sup>	Square Footage At Share	Annualized Escalated Rents At Share <sup>(2)</sup>	% of Total Annualized Escalated Rents At Share
Meta Platforms, Inc.	NR / NR	1,451,153	\$ 158,066	8.6 %
IPG and affiliates	Baa2 / BBB	967,552	67,028	3.6 %
New York University	Aa2 / AA-	685,290	45,013	2.4 %
Google/Motorola Mobility (guaranteed by Google)	Aa2 / AA+	759,446	42,819	2.3 %
Bloomberg L.P.	NR / NR	306,768	40,356	2.2 %
Equitable Financial Life Insurance Company	A1 / A+	336,644	35,530	1.9 %
Swatch Group USA	NR / NR	14,949	34,456	1.9 %
Yahoo Inc.	NR / NR	313,726	32,248	1.7 %
Amazon (including its Whole Foods subsidiary)	A1 / AA	312,694	30,094	1.6 %
Neuberger Berman Group LLC	Baa2 / BBB+	306,612	27,353	1.5 %
Madison Square Garden & Affiliates	NR / NR	412,551	25,741	1.4 %
AMC Networks, Inc.	Ba2 / BB	326,717	25,441	1.4 %
Apple	Aaa / AA+	412,434	24,096	1.3 %
Bank of America	A2 / A-	247,459	23,984	1.3 %
LVMH Brands	A1 / A+	65,060	22,952	1.2 %
				<b>34.3 %</b>

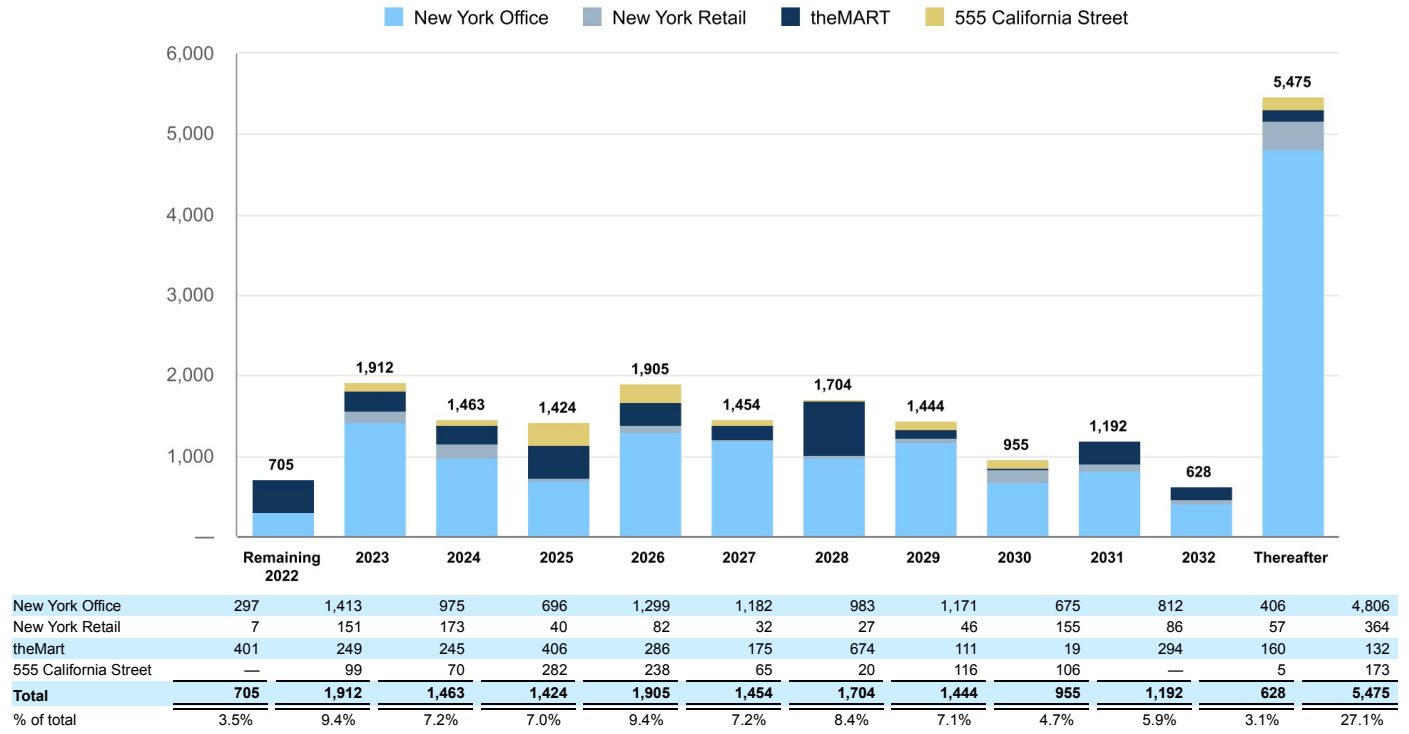
(1) NR denotes "not rated."

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

**LEASE EXPIRATIONS (unaudited)**

(Amounts in thousands)

**Our Share of Square Feet of Expiring Leases  
As of June 30, 2022**



**PENN DISTRICT  
ACTIVE DEVELOPMENT/REDEVELOPMENT SUMMARY - AS OF JUNE 30, 2022 (unaudited)**

(Amounts in thousands of dollars, except square feet)

Active PENN District Projects	Segment	Property Rentable Sq. Ft.	Budget(1)	Cash Amount Expended	Remaining Expenditures	Stabilization Year	Projected Incremental Cash Yield
Farley (95% interest)	New York	845,000	1,120,000 <sup>(2)</sup>	1,059,403 <sup>(2)</sup>	60,597	2022	6.4%
PENN 2 - as expanded	New York	1,795,000	750,000	268,409	481,591	2025	9.0%
PENN 1 (including LIRR Concourse Retail) <sup>(3)</sup>	New York	2,527,000	450,000	337,360	112,640	N/A	12.2% <sup>(3)(4)</sup>
Districtwide Improvements	New York	N/A	100,000	37,883	62,117	N/A	N/A
<b>Total Active PENN District Projects</b>			<b>2,420,000</b>	<b>1,703,055</b>	<b>716,945</b>		<b>8.0%</b>

(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) 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.

(4) Projected to be achieved as pre-redevelopment leases roll; approximate average remaining lease term 3.6 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.

# APPENDIX

## NON-GAAP RECONCILIATIONS

**NON-GAAP RECONCILIATIONS**

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

(Amounts in thousands, except per share amounts)

	For the Three Months Ended June 30,	
	2022	2021
Net income attributable to common shareholders	\$ 50,418	\$ 48,045
Per diluted share	\$ 0.26	\$ 0.25
Certain (income) expense items that impact net income attributable to common shareholders:		
Net gain on sale of the Center Building (33-00 Northern Boulevard, Long Island City, NY)	\$ (15,213)	\$ —
Refund of New York City transfer taxes related to the April 2019 transfer to Fifth Avenue and Times Square JV	(13,613)	—
Hotel Pennsylvania loss	8,931	4,992
Deferred tax liability on our investment in Farley Office and Retail (held through a taxable REIT subsidiary)	3,234	—
After-tax net gain on sale of 220 CPS condominium unit(s) and ancillary amenities	(673)	(22,208)
Other	3,760	(5,508)
	(13,574)	(22,724)
Noncontrolling interests' share of above adjustments	559	1,483
Total of certain (income) expense items that impact net income attributable to common shareholders	\$ (13,015)	\$ (21,241)
Net income attributable to common shareholders, as adjusted (non-GAAP)	\$ 37,403	\$ 26,804
Per diluted share (non-GAAP)	\$ 0.19	\$ 0.14

**NON-GAAP RECONCILIATIONS**

**CONSOLIDATED DEBT, NET TO CONSOLIDATED CONTRACTUAL DEBT (unaudited)**

(Amounts in thousands)

	As of June 30, 2022		
	Consolidated Debt, Net	Deferred Financing Costs, Net and Other	Consolidated Contractual Debt
Mortgages payable	\$ 5,834,275	\$ 54,140	\$ 5,888,415
Senior unsecured notes	1,190,812	9,188	1,200,000
\$800 Million unsecured term loan	792,644	7,356	800,000
\$2.5 Billion unsecured revolving credit facilities	575,000	—	575,000
	<u>\$ 8,392,731</u>	<u>\$ 70,684</u>	<u>\$ 8,463,415</u>

## NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

EBITDAre (i.e., EBITDA for real estate companies) is a non-GAAP financial measure established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to EBITDA reported by other REITs that do not compute EBITDA in accordance with the NAREIT definition. NAREIT defines EBITDAre as GAAP net income or loss, plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property including losses and gains on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated 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.

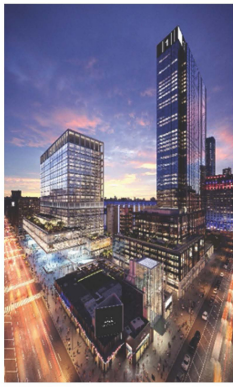
	For the Three Months Ended June 30,		For the Trailing Twelve Months Ended	For the Year Ended December 31,		
	2022	2021	June 30, 2022	2021	2020	2019
Reconciliation of net income to EBITDAre (non-GAAP):						
Net income	\$ 68,903	\$ 76,832	\$ 226,006	\$ 207,553	\$ (461,845)	\$ 3,334,262
Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries	826	(8,784)	(17,664)	(24,014)	139,894	24,547
Net income attributable to the Operating Partnership	69,729	68,048	208,342	183,539	(321,951)	3,358,809
EBITDAre adjustments at share:						
Depreciation and amortization expense	141,498	118,925	564,113	526,539	532,298	530,473
Interest and debt expense	81,925	70,247	310,109	297,116	309,003	390,139
Net gain on sale of real estate	(27,978)	(3,052)	(41,152)	(15,675)	—	(178,711)
Income tax expense	3,749	2,862	(3,330)	(9,813)	36,253	103,917
Real estate impairment losses	—	—	7,880	7,880	236,286	32,001
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	—	—	—	—	409,060	—
Net gain on transfer to Fifth Avenue and Times Square JV on April 18, 2019, net of \$11,945 attributable to noncontrolling interests	—	—	—	—	—	(2,559,154)
EBITDAre at share	268,923	257,030	1,045,962	989,586	1,200,949	1,677,474
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	15,303	19,850	78,434	75,987	(91,155)	8,150
EBITDAre (non-GAAP)	\$ 284,226	\$ 276,880	\$ 1,124,396	\$ 1,065,573	\$ 1,109,794	\$ 1,685,624

**NON-GAAP RECONCILIATIONS**
**RECONCILIATION OF EBITDAre TO EBITDAre, AS ADJUSTED (unaudited)**

(Amounts in thousands)

	For the Three Months Ended June 30,		For the Trailing Twelve Months Ended	For the Year Ended December 31,		
	2022	2021	June 30, 2022	2021	2020	2019
EBITDAre (non-GAAP)	\$ 284,226	\$ 276,880	\$ 1,124,396	\$ 1,065,573	\$ 1,109,794	\$ 1,685,624
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	(15,303)	(19,850)	(78,434)	(75,987)	91,155	(8,150)
Certain (income) expense items that impact EBITDAre:						
Gain on sale of 220 CPS condominium unit(s) and ancillary amenities	(1,029)	(25,272)	(32,076)	(50,318)	(381,320)	(604,393)
Our share of (income) loss from real estate fund investments	(223)	(1,639)	(3,791)	(3,757)	63,114	48,808
Hotel Pennsylvania loss (income)	—	4,977	—	11,625	31,139	(8,264)
Mark-to-market decrease in PREIT common shares (accounted for as a marketable security from March 12, 2019 and sold on January 23, 2020)	—	—	—	—	4,938	21,649
Other	2,745	(1,000)	6,932	1,840	(8,527)	343
Total of certain (income) expense items that impact EBITDAre	1,493	(22,934)	(28,935)	(40,610)	(290,656)	(541,857)
EBITDAre, as adjusted (non-GAAP)	\$ 270,416	\$ 234,096	\$ 1,017,027	\$ 948,976	\$ 910,293	\$ 1,135,617





# VORNADO

REALTY TRUST

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## Supplemental Fixed Income Data For the Quarter Ended June 30, 2022

