UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☐
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

VORNADO REALTY TRUST

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

VORNADO
REALTY TRUST

2024

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND PROXY STATEMENT

This Proxy Statement is printed on recycled paper and is recyclable.

888 Seventh Avenue
New York, New York 10019

Notice of Annual Meeting of Shareholders to Be Held on May 23, 2024

To our Shareholders:

The 2024 Annual Meeting of Shareholders (the "Annual Meeting") of Vornado Realty Trust, a Maryland real estate investment trust ("Vornado", "we", "us", "our" or the "Company"), will be held virtually, via the Internet, on Thursday, May 23, 2024, beginning at 11:30 A.M., New York City time, for the following purposes:

(1) To consider and vote upon the election of 10 persons to the Board of Trustees of the Company, each to serve until the 2025 Annual Meeting of Shareholders of the Company and until his or her successor is duly elected and qualified.

(2) To consider and vote upon the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current fiscal year.

(3) To consider and vote upon the approval of a non-binding, advisory resolution on executive compensation as described in the Proxy Statement.

(4) To transact any other business as may properly come before the meeting and any postponement or adjournment of the Annual Meeting.

The Board of Trustees of the Company has fixed the close of business on March 25, 2024 as the record date for the determination of shareholders entitled to notice of, and to vote at, the meeting.

To attend the virtual 2024 Annual Meeting you will need to access www.virtualshareholdermeeting.com/VNO2024 and enter the 16-digit control number found on your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials. There is no physical location for the Annual Meeting. We encourage you to allow ample time for online check-in, which will begin at 11:15 A.M. New York City time. Additional details regarding how to participate in the Annual Meeting can be accessed at the Company's website, www.vno.com or at www.proxyvote.com. For further information on how to attend and participate in the meeting please see "Questions and Answers About the Annual Meeting, How do you attend, vote and ask questions during the meeting?"

Please review the accompanying Proxy Statement and proxy card or voting instruction form. Whether or not you plan to attend the meeting, it is important that your shares be represented and voted. You may authorize your proxy through the Internet or by touch-tone telephone as described on the proxy card or voting instruction form. Alternatively, you may sign the proxy card or voting instruction form and return it in accordance with the instructions included with the proxy card or voting instruction form. You may revoke your proxy by (1) timely executing and submitting a later-dated proxy card or voting instruction form, (2) subsequently authorizing a proxy through the Internet or by telephone, (3) timely sending a written revocation of proxy to our Secretary at our principal executive office located at 888 Seventh Avenue, New York, New York 10019, or (4) attending the meeting and voting via the Internet (but your attendance at the virtual annual meeting will not automatically revoke your proxy unless you validly vote again during the Annual Meeting). To be effective, later-dated proxy cards, voting instruction forms, proxies authorized via the Internet or telephone, or written revocations of proxies must be received by us by 11:59 P.M., New York City time, on Wednesday, May 22, 2024.

By Order of the Board of Trustees,

Steven J. Borenstein
Secretary

April 9, 2024

VORNADO
REALTY TRUST

PROXY STATEMENT SUMMARY

This summary highlights certain information that is covered elsewhere in this Proxy Statement. You are encouraged to read our complete Proxy Statement before voting.

Annual Shareholders Meeting

Date: May 23, 2024

Time: 11:30 a.m., New York time

Meeting Agenda: The meeting will cover the proposals listed under "Voting Matters and Vote Recommendations" below, and any other business that may properly come before the meeting.

Virtual Website: www.virtualshareholdermeeting.com/VNO2024

Record Date: The close of business on March 25, 2024.

Mailing Date: This Proxy Statement was first mailed to shareholders on or about April 9, 2024.

Voting: Shareholders as of the close of business on the record date are entitled to vote. Each common share of Vornado Realty Trust is entitled to one vote for each trustee nominee and one vote for each of the other proposals.

Voting Matters and Vote Recommendations

Management Proposals	Board Recommendations	See Page
Election of 10 Trustees	✓ For	4
Ratification of appointment of Independent Accounting Firm	✓ For	75
Advisory resolution on executive compensation	✓ For	77

Vote in Advance of the Meeting

Vote your shares at www.proxyvote.com

Call toll-free number 1-800-690-6903

Have your Notice of Internet Availability or proxy card for the 16-digit Control Number needed to vote.

Sign, date, and return the enclosed proxy card or voting instruction form.

Vote Online During the Meeting

See page 2

"How do you attend, vote and ask questions during the meeting?" for details on voting your shares.

Company Overview

Vornado Realty Trust ("Vornado", "we", "us", "our," or the "Company") is a fully integrated real estate investment trust ("REIT") with a collection of premier assets and a focused strategy of maintaining its leading positions in New York City Class A office and retail. While concentrated in New York, Vornado also has premier office assets in Chicago and San Francisco, and maintains a 32.4% interest in Alexander's, Inc. ("Alexander's") (NYSE: ALX), which owns five properties in the greater New York metropolitan area. Vornado is a real estate industry leader in sustainability, with over 25 million square feet of LEED (Leadership in Energy and Environmental Design) certified buildings, representing approximately 96% of our in-service office portfolio, with over 24 million square feet at LEED Gold or Platinum.

In 2019, we adopted a 10-year plan to make our buildings carbon neutral by 2030 ("Vision 2030"). Vision 2030 is a multi-faceted approach that prioritizes energy reduction, recovery, and renewable power. We rely on technology, as well as meaningful stakeholder collaboration with our tenants, our employees, and our communities, to achieve this plan. Our commitment to carbon neutrality and associated emissions reduction targets have been approved by the Science Based Targets Initiative as consistent with a 1.5°C climate scenario, the most ambitious goal of the Paris Agreement.

Our business objective is to maximize shareholder value. We intend to achieve this objective by continuing to pursue our investment philosophy and to execute our operating strategies through:

- Maintaining a superior team of operating and investment professionals and an entrepreneurial spirit;
- Investing in properties in select markets, such as New York City, where we believe there is a high likelihood of capital appreciation;
- Acquiring quality properties at a discount to replacement cost and where there is a significant potential for higher rents;
- Developing and redeveloping properties to increase returns and maximize value; and
- Investing in operating companies that have a significant real estate component.

2023 Business Highlights

During 2023, we made significant progress executing on our goals and positioning Vornado for future growth, accomplishing the following strategic initiatives:

- We continued the redevelopment of THE PENN DISTRICT, positioning Vornado to capitalize on the enormous opportunity we have on the West Side of Manhattan, including:
  - Completion of the redevelopment of PENN 1 (2.6 million square feet).
  - Nearing completion of PENN 2 (1.8 million square feet as expanded), on top of Penn Station, New York's main transportation hub—the largest rail hub in North America.
  - Continued leasing of retail space at the newly expanded Long Island Rail Road Concourse.
  - Completed demolition of Hotel Pennsylvania, with plans to develop a premier office tower on the site.
  - Opened restaurants or finalized leases with leading food and beverage operators including Blue Ribbon Sushi & Steak, The Avra Group, Noho Hospitality's Bar Primi, Sunday Hospitality, Roberta's Pizza, Anita Gelato and Los Tacos No. 1.
  - Finalized lease with LifeTime Fitness and Pickleball.
- We and the Rudin family completed agreements with Citadel Enterprise Americas LLC ("Citadel") and with an affiliate of Kenneth C. Griffin, Citadel's Founder and CEO for a series of transactions relating to 350 Park Avenue and 40 East 52nd Street, including full building leases for both buildings and to potentially form a joint venture to build a new 1.7 million square foot office tower.
- We entered a joint venture with Blackstone Inc. and Hudson Pacific Properties to develop Sunset Pier 94 Studios, a 266,000 square foot purpose-built studio campus at Pier 94 in New York City.
- We leased approximately 2.8 million square feet in 2023 (2.2 million square feet at share).
- Financed/Refinanced $800 million of mortgage loans in 2023.

- Entered into $1.2 billion of interest rate swap arrangements and a $950 million 1% SOFR interest rate cap arrangement for the 1290 Avenue of the Americas mortgage loan.
- Completed over $200 million of dispositions in 2023, including several non-core retail properties and The Armory Show located in New York.
- We (i) ranked #1 in the Diversified Office/Retail REITs in the USA in the Global Real Estate Sustainability Benchmark (“GRESB”), and received the “Green Star” distinction for the eleventh consecutive year and GRESB’s five star rating, (ii) received the Leader in the Light Award by the National Association for Real Estate Investment Trusts (“NAREIT”) for diversified REITs for the thirteenth time, and (iii) were recognized as an EPA ENERGY STAR Partner of the Year with the distinction of having demonstrated nine years of sustained excellence.

A Message from the Compensation Committee

Vornado's executive compensation program is based on a pay-for-performance philosophy. It is designed to attract, retain, and incentivize the exceptional talent that gives us a competitive advantage in our industry. Especially in today's complex and highly competitive environment in which Vornado is competing with private equity firms and major private developers and real estate operators, it is essential that we continue to develop innovative compensation strategies that enable us to maintain our talented team and keep this edge.

Generally, our compensation program is designed to encourage our executives and our team to achieve financial and strategic goals that advance the Company's long-term business strategy and enable us to create sustained, long-term value for our shareholders. The specifics of how the Compensation Committee assessed and made compensation decisions for 2023 are detailed in the Compensation Discussion & Analysis, or CD&A, beginning on page 28.

As described below, two new incentive programs were approved by the Compensation Committee and implemented in 2023. These programs were adopted in the context of an unusual period of time, following the COVID-19 pandemic, when our business, like many others in our industry, continued to feel the impact of factors outside our team's control. Within that context, our intent was to support Vornado's ability to retain and motivate best-in-class talent to achieve the Company's long-term goals. These programs, which were evaluated with the assistance of an independent compensation consultant, FTI Consulting, were designed to:

- Create meaningful incentives for Vornado's management in light of the impact of the COVID-19 pandemic on office REITS and the effect on the Company's stock price; and
- Retain and incentivize Vornado's management to seek and find new opportunities to create shareholder value by raising third-party capital for development projects to diversify risk and enhance the Company's economics. This latter program accounts for only a small portion of overall compensation, is funded by third-party fees, is tied directly to value-creating projects, and will apply to an increasing number of our team members as appropriate projects get underway.

In the Compensation Committee's analysis, we have taken into account management's important accomplishments in 2023 in positioning the Company for long-term earnings growth and shareholder value creation, as well as a significant increase in executive level departures and the threat that poses to our ability to advance our business. Ultimately, we believe these new elements of our compensation system play a valuable role in supporting the Company's continued success on behalf of its shareholders.

We continue to welcome feedback from Vornado shareholders and will continue to factor that input into our ongoing assessment and implementation of the Company's compensation structure. We are committed to a system that best supports performance and aligns management and shareholder interests.

Sincerely,

Daniel R. Tisch
Chair, Compensation Committee

June 2023 Awards

Background Factors

Recent changes to our compensation program reflect macro factors that have had a direct impact on our business:

- Since the onset of the COVID-19 pandemic in early 2020, office REITs, including Vornado, have faced major challenges due to the dramatic increase in remote and hybrid work policies. In addition, over the past couple of years, we have faced a significant increase in interest rates coupled with high inflation. As a result of these and other factors, the capital markets for office properties have been adversely impacted and our stock price decreased substantially from 2019 to early 2023.
- These factors resulted in several years of our performance equity awards failing to meet the specified performance hurdles and being forfeited. In addition, any time-based equity awards held by employees were worth substantially less than at the applicable grant date.
- Due to these operational challenges, equity forfeitures/decreases and the very tight job market, a number of key employees, including at the Executive Vice President and Senior Vice President levels, left the Company from 2021 through early 2023 and we faced the very real prospect of additional departures.
- Moreover, as described in more detail in this proxy statement, beginning in 2019 we initiated an important management succession process and promoted a new generation of Company leaders.

Given the challenging operating environment over the past few years and the substantial decrease in the value of equity awards received by the new senior management team, the Compensation Committee believed it was necessary to consider making significant grants to the senior management team and a broad group of other employees to promote retention and further align the award recipients with shareholder returns over the next few years. Additionally, given the long timelines associated with the real estate business and several of our projects, such as the PENN District and 350 Park Avenue developments, the Compensation Committee believed it was critical that we take steps to ensure employee continuity, especially at the senior management level.

In order to obtain sufficient share capacity to make equity grants that would accomplish these retention goals and incentivize shareholder returns, the Company sought and obtained shareholder approval at the 2023 Annual Meeting of Shareholders for the 2023 Omnibus Share Plan (the “2023 Omnibus Plan”). In conversations with major shareholders leading up to the 2023 Annual Meeting of Shareholders and thereafter, the shareholders were supportive of the Compensation Committee’s contemplated equity grants and provided general feedback on the structure of the grants which was incorporated in the actual award grants made by the Compensation Committee on June 29, 2023 (the “June 2023 Awards”).

June 2023 Awards Structure

- **Over 40% of the June 2023 Awards were granted to employees who are not named executive officers (“NEOs”)**
- Mix of 2.4 million time-based restricted units (“LTIPs”) of Vornado Realty L.P. (the “Operating Partnership”) and 14.4 million performance-conditioned appreciation-only Operating Partnership units (“Performance AO LTIP Units”) (which are economically similar to performance-based options)
  - Based on the Omnibus Plan’s weighting of each full award that delivers the full value of one of our common shares of beneficial interest, $0.04 par value per share (the “Shares”) or one Operating Partnership unit counting as one Share equivalent, and each award of an option to acquire our Shares (or other securities that require the payment of an exercise price or deduction of a strike price) counting as one-half of a Share equivalent, the award was comprised of 25% time-based LTIPs and 75% Performance AO LTIP Units
- Back-ended vesting provisions to promote retention
  - LTIPs vest in two equal installments on the 3rd and 4th anniversaries of the grant date (except in the event of a qualifying termination), with each tranche subject to an additional one-year post-vesting lockup
  - 20% of the Performance AO LTIP Units vest on the 3rd anniversary of the grant date and the remaining 80% vest on the 4th anniversary of the grant date (except in the event of a qualifying termination)
- In order for the Performance AO LTIP Units to be fully exercisable (subject to time-based vesting), the Share price must increase 75% above $16.87, the grant date Share price
- Performance AO LTIP Units require sustained Share performance until the actual conversion date for the units to maintain value

Importantly, in consideration of the June 2023 Award grants, the Compensation Committee did not grant any equity awards in January 2024 and does not intend to make equity award grants to NEOs in January 2025.

Development Fee Pool

Background Factors

Our team continues to pursue major projects that will enhance the long-term value of our portfolio. They are also evolving our business model to enable us to compete and succeed better in today's environment by spreading risk and partnering with like-minded entities on development projects. These projects require a particular set of expertise and skills, and the Compensation Committee sought to design a component of compensation specifically to retain and incentivize our team.

In doing so, the Compensation Committee considered several factors:

- Large development projects in New York City are extraordinarily complex and require a long, intensive period of time to complete, often taking 7-10 years from conception to stabilization (e.g., 220 Central Park South), and require highly specialized knowledge of the NYC zoning process, building regulations and construction expertise, as well as financing and leasing expertise.
- These development projects, while potentially very profitable, are also extraordinarily capital intensive and generally entail significant risk. In order for us to undertake large development projects that may last close to a decade, the Company must maintain a best-in-class development team and be confident that it will be able to retain that strong team throughout the development process.
- Maintaining a world-class development team in-house, rather than outsourcing development projects to third parties, provides key advantages including allowing for seamless communication among our development, leasing, financing and senior management teams, and provides us with greater control. This results in higher quality projects at better yields and significantly lower costs and risk to shareholders.
- It often may be beneficial to the Company to enter into joint ventures with third-party investors that can provide capital for developments and enable the Company to leverage its skills, enhance its economics and diversify its risk.

The Compensation Committee believes that it is important for the Company to have a compensation tool it can use to reward employees for these large, long-term development projects where the potential reward is clear to employees and is not dependent on our Share price, which is generally outside of our control, and certainly outside the control of the development team. In addition, we are often competing for talent with private developers that can offer profit-sharing opportunities and the ability for employees to participate in fees. Thus, in order to incentivize joint ventures with third-parties, reward employees' dedication to these large development projects, and encourage retention of our team members, in December 2023, the Compensation Committee established a new compensation pool (the "Development Fee Pool").

Development Fee Pool Structure

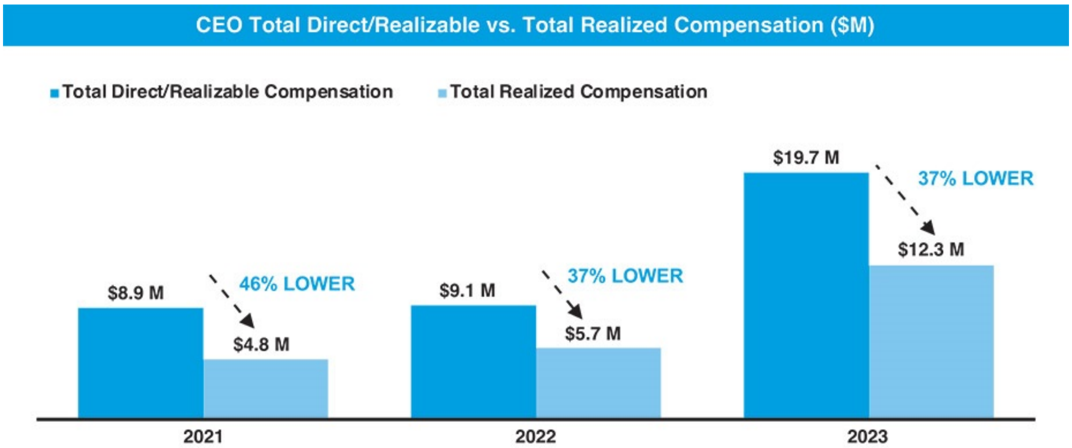
- Comprised of not more than forty percent (40%) of all net development fees received by the Company and its affiliates from third parties with respect to the 350 Park Avenue development (the "350 Park Avenue Project") and from future development projects.
  - The Development Fee Pool only applies to fees paid by joint-venture partners or other third parties but does not apply to wholly-owned Company developments. "Net development fees" excludes any amounts attributable to the Company's share of a payment made by a joint venture.
- Upon the closing of the 350 Park Avenue transaction in the first quarter of 2023, the Company received an initial $25 million installment of development fees for the 350 Park Avenue Project. Based on the Company's anticipated 36% interest in the 350 Park Avenue Project joint venture which, if formed, will bear the cost of the development fee, $16 million of such development fee is attributable to third parties. Accordingly, $6.4 million (representing 40% of $16 million) was available in the Development Fee Pool and, on December 15, 2023, the Compensation Committee approved cash payments to Messrs. Roth, Franco, Langer and Weiss of $2.2 million, $1.4 million, $1.4 million and $1.4 million, respectively, from the Development Fee Pool in connection with their extraordinary efforts in sourcing and completing the complex 350 Park Avenue transaction.
- The Compensation Committee expects that future distributions from the Development Fee Pool may also be allocated to non-NEOs that work on and support our new developments.
- Because of the large scale and duration of development projects, the Compensation Committee expects that Development Fee Pool allocations will only be made on an episodic basis and that they will not be an annual occurrence.

- All Development Fee Pool allocations must be approved by the Compensation Committee and, consistent with historical practice, the material terms of all joint venture transactions, including any development fee arrangements, must be approved by our Board of Trustees.

Shareholder Engagement and Feedback

At our 2023 Annual Meeting of Shareholders, our say-on-pay proposal received the support of the holders of over 77% of our Shares that voted on the proposal. Since our 2023 Annual Meeting, we reached out to shareholders representing more than 70% of our outstanding Shares (as of December 31, 2023) and spoke with shareholders representing more than 50% of our outstanding Shares. Our Lead Independent Trustee participated in conversations with several of our largest shareholders.

In addition to our ESG-focused engagements and discussions in the ordinary course of business, we engaged directly with our investors in various forums including at the BofA 2023 Global Real Estate Conference and the NAREIT REITweek NYC conference.

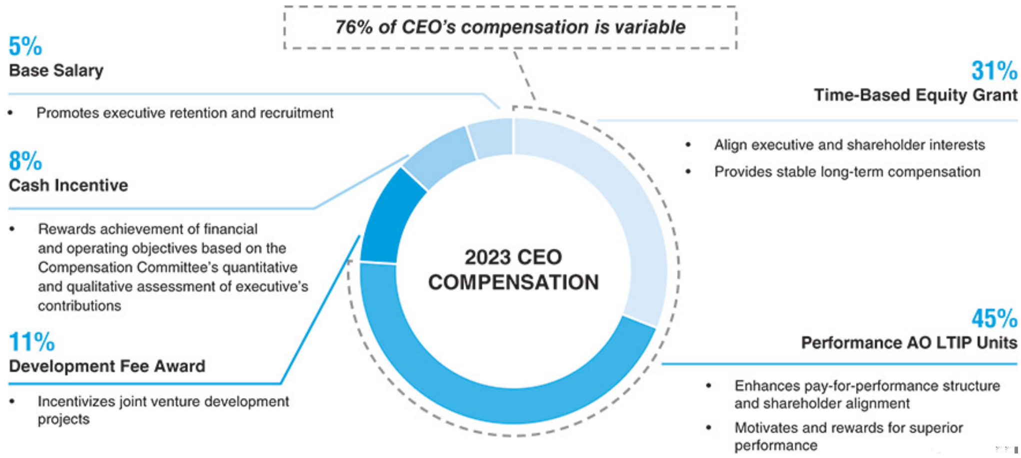


Total Direct/Realizable and Total Realized Compensation are calculated as described in the Compensation Discussion and Analysis section of this Proxy Statement. 2023 Total Direct/Realizable Compensation includes the June 2023 Awards discussed above.

Pay-for-Performance Alignment

Our executive compensation program is designed so that the actual Total Realized Compensation closely aligns with our actual Share performance. Total Direct/Realizable Compensation for our Chairman and Chief Executive Officer ("CEO") excluding the June 2023 Awards, was approximately flat for the 2021-2023 period, and his Total Realized Compensation is significantly lower than Total Direct/Realizable Compensation for each year. Performance-based, long-term equity awards for the three- or four-year performance periods ending in 2019, 2020, 2021 and 2023 were not earned and no payouts were made in respect of these awards, demonstrating the at-risk nature of our performance-based program and its alignment with our actual Share performance.

The following shows the 2023 pay mix for our CEO. 76% of his Total Direct/Realizable 2023 compensation is variable and subject to Company performance:



The following graphic summarizes the performance periods and outcomes for our recent performance-based equity grants as of the record date. The performance hurdles for the Outperformance Plan ("OPP") awards granted in each of 2015, 2016, 2017, 2018 and 2020 and the Performance AO LTIP awards granted in 2019 did not meet the applicable performance condition and accordingly each of those awards were forfeited in their entirety. The 2022 and 2023 performance program lines below show the performance of our regular 2022 Long-Term Performance Plan ("LTPP") programs and 2023 LTPP, respectively, and the latter do not include the Performance AO LTIP Units granted as part of the June 2023 Awards. For purposes of the table below, we measure the Company's absolute and relative performance under the 2022 and 2023 LTPPs as of December 31, 2023, though the actual number of units that will be earned will depend on actual performance through the end of the applicable measurement period. The "required price to begin earning" set forth below represents the adjusted Share price after reflecting adjustments for the Company's spin-offs of Urban Edge Properties and JBG Smith.

Performance Programs	2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	Status	Payout as a % of Maximum	Required Price to Begin Earning
2015	100% Completed	Forfeited	0%	$114.58
2016	100% Completed	Forfeited	0%	$83.41
2017	100% Completed	Forfeited	0%	$95.83
2018	100% Completed	Forfeited	0%	$73.67
2019	100% Completed	Forfeited	0%	$68.88
2020	100% Completed	Forfeited	0%	$39.69
2021	80% Completed	Tracking to be Forfeited	0%	$40.45
2022	73% Completed	Partially Earned	54%	N/A
2023	40% Completed	Partially Earned	82%	N/A

Our Performance AO LTIP Units granted in 2019 included a performance condition requiring that our Share price close 10% above the strike price of $62.62 for 20 consecutive trading days before January 14, 2023. That performance condition was not met and consequently these units were forfeited.

Our 2020 OPP Plan provided participants the opportunity to earn equity awards if Vornado achieved certain absolute total shareholder returns and/or outperformed a benchmark weighted index consisting of other office and retail real estate companies. As of March 30, 2023, the end of the 2020 OPP measurement period, Vornado's total shareholder return over the measurement period was -52.08% compared to a -8.60% return for the weighted index during such period and accordingly all awards under the 2020 OPP Plan were forfeited in their entirety.

Our 2021 OPP Plan provides participants the opportunity to earn equity awards if Vornado achieves certain absolute total shareholder returns and/or outperforms a benchmark weighted index consisting of other office and retail real estate companies. As of March 31, 2024, Vornado's total shareholder return over the measurement period was -7.53% compared to a -4.99% return for the weighted index during such period.

Executive Compensation Philosophy

Our compensation program is based on a pay-for-performance philosophy and is designed to incentivize executives to achieve financial and strategic goals that are aligned with the Company's long-term business strategy and the creation of sustained, long-term value for our shareholders.

The objectives of the program include:

RETAIN	a highly experienced, "best-in-class" team of executives who have worked together as a team for a long period of time and who make major contributions to our success.
ATTRACT	other highly qualified executives to strengthen that team as needed.
MOTIVATE	our executives to contribute to the achievement of company-wide and business-unit goals as well as to pursue individual goals.
EMPHASIZE	equity-based incentives with long-term performance measurement periods and vesting conditions.
ALIGN	the interests of executives with shareholders by linking payouts under annual incentives to performance measures that promote the creation of long-term shareholder value.
ACHIEVE	an appropriate balance between risk and reward in our compensation programs that does not encourage excessive or inappropriate risk-taking.

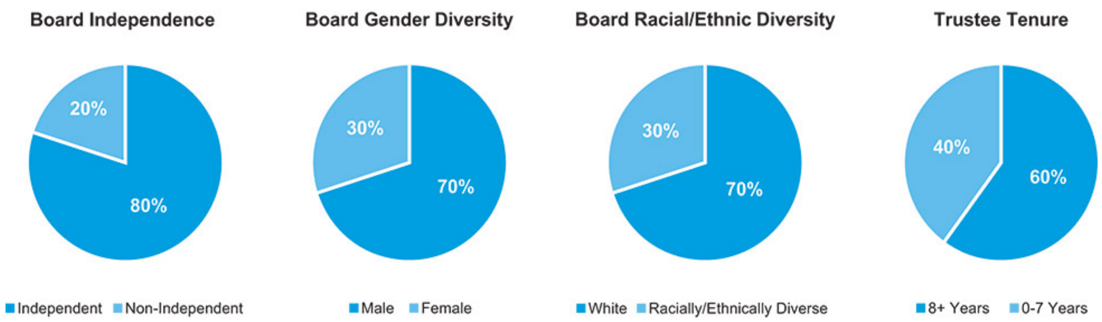
Board and Committee Refreshment

Over the last eight years, we have added four new independent Trustees, comprising 40% of our Board: Ms. Hamza Bassey, Mr. Helman, Mr. McGuire and Ms. Puri.

We are also focused on committee rotation and have made committee assignment changes in recent years. In 2020, we appointed Ms. Puri as Chair of the Audit Committee, in 2021 we added Ms. Hamza Bassey to the Compensation Committee, in 2022 we added Ms. Hamza Bassey to the Audit Committee and in 2023 we added Mr. McGuire to the Compensation Committee.

As demonstrated by our Board's actions over the past several years, we remain committed to ongoing Board refreshment and will continue to pursue qualified, diverse candidates for election to our Board.

The following charts summarize the composition of our Board following our recent refreshment:



In the past five years, our Board added three new independent Trustees:

- **Ms. Hamza Bassey** joined our Board in 2020. She has served as the Group General Counsel, Chief Compliance Officer and Corporate Secretary of Atlas Mara Ltd., an African-focused banking group, since February 2015. She has brought legal, investment, financial and international experience.
- **Mr. Helman** joined our Board in 2019. He has brought investment, technology, private equity, capital markets, and public company board experience.
- **Mr. McGuire** joined our Board in 2022. He is President of Lazard, Inc. and was previously Vice Chairman of Citigroup and Chairman of Citi's Banking, Capital Markets and Advisory business and brings investment, financial, capital markets and strategic experience.

We believe that the balance of skills and experiences of our Board members, enhanced by the fresh perspectives brought by our newer Trustees, and the industry and company-specific expertise and institutional knowledge of our longer-tenured Trustees, provide substantive support for the Board's oversight of the Company's business and strategy. In combination with Board refreshment, we have also rotated committee memberships to bring new perspectives to committees.

Environmental Stewardship, Social Responsibility and Governance (ESG) Highlights

Our Board is committed to sound governance practices designed to promote the long-term interests of shareholders and to strengthen Board and management accountability. Many of these governance practices were influenced by and responsive to shareholder feedback over the years.

BOARD OF TRUSTEES

- ✓ Highly engaged, experienced Board with diverse skills and expertise
- ✓ Commitment to Board refreshment, with a focus on gender, racial and ethnic diversity
- ✓ 80% of the Board is independent and independent Trustees conduct regular executive sessions
- ✓ 30% of our Board members are female and 30% are racially/ethnically diverse
- ✓ Lead Independent Trustee with significant authority and responsibility
- ✓ Annual Board and committee self-evaluations
- ✓ Annual review of Board leadership structure
- ✓ Robust share ownership guidelines that align the interests of Trustees with those of our shareholders
- ✓ Three of our Board members each own more than 1% of our Shares
- ✓ Actively engaged in strategic, risk and management oversight, including cybersecurity matters
- ✓ Oversees diversity and inclusion matters
- ✓ Active approach to management succession planning
- ✓ Corporate Governance and Nominating Committee oversees our ESG program and sustainability initiatives and the full Board receives ESG presentations from management on developments in the ESG space on a regular basis
- ✓ Corporate Governance and Nominating Committee oversees and monitors internal compliance with ethical and social policies
- ✓ Strictly restrict political contributions on behalf of the Company and compliance with that policy is subject to the oversight of the Corporate Governance and Nominating Committee; Consistent with Vornado's past practices, we did not make any direct political contributions to candidate campaigns in 2023

GOVERNANCE PRACTICES

- ✓ Robust and ongoing shareholder engagement program and demonstrated responsiveness to feedback
- ✓ Annual Trustee elections and committee appointments
- ✓ Market standard proxy access
- ✓ Shareholders may amend our Bylaws
- ✓ Annual say-on-pay voting
- ✓ Trustee resignation policy in uncontested elections for failure to receive majority support
- ✓ No poison pill
- ✓ Declaration of Trust may be amended by a majority vote of the Board and a majority vote of outstanding shares (excluding limited provisions to protect REIT tax status and removal of Trustees)

COMPENSATION PRACTICES

- ✓ Pay-for-performance philosophy, including 76% of CEO's and 71% of other NEOs' average 2023 Total Direct/Realizable Compensation in the form of equity with actual value tied to Vornado's Share price performance
- ✓ Significant portion of long-term compensation is in the form of performance-based equity, which requires the achievement of significant performance hurdles to have any value
- ✓ 2022 and 2023 executive compensation program incorporates ESG metrics in the LTPPs
- ✓ In addition to our claw-back policy required by NYSE rules, we have an enhanced claw-back policy, subject to the oversight of the Corporate Governance and Nominating Committee, that also provides for potential claw-backs for violations of Company policies as well as for bad faith or dishonest actions or receipt of an improper personal benefit
- ✓ Formula-driven annual bonus plan cap
- ✓ Actual Total Realized Compensation of our CEO and other NEOs is aligned with actual Share performance
- ✓ Anti-hedging and anti-pledging policies
- ✓ Our equity plans have a double-trigger equity acceleration upon a change of control
- ✓ CEO has no employment agreement and is not entitled to any special severance upon a change of control or other employment termination
- ✓ No excessive perks and no retirement plan other than a 401(k)
- ✓ No tax gross-ups
- ✓ CEO is required to hold Company equity having a value equal to at least 6x his salary and each of our other NEOs is required to hold Company equity with a value equal to at least 3x such executive's salary

ENVIRONMENTAL STEWARDSHIP AND SOCIAL RESPONSIBILITY

- ✓ Industry-leading sustainability program
- ✓ EPA ENERGY STAR Partner of the Year Award with Sustained Excellence received nine times
- ✓ Global Real Estate Sustainability Benchmark Green Star Ranking in every year since 2013, with an “A” grade for our public disclosure
- ✓ NAREIT Leader in the Light Award for thirteenth time in 2023
- ✓ One of the largest owners of LEED-certified property in the United States
- ✓ Reporting pursuant to SASB framework in ESG report, examined by third party and furnished to the Securities and Exchange Commission on a Form 8-K filing
- ✓ Signatory of the Task Force on Climate-related Financial Disclosures
- ✓ Respondent to Carbon Disclosure Project (CDP) beginning in 2021
- ✓ Comprehensive medical, vision and dental insurance, 401(k) employer match and HSA contributions
- ✓ A stipend for employees expanding family through adoption, surrogacy or IVF to assist with costs not covered by medical insurance
- ✓ Employee wellness programs and incentives
- ✓ Strong Code of Business Conduct and Ethics applies to all Trustees, executive officers and employees
- ✓ Employee policies and manuals prohibit discrimination, bribes, money laundering and other corruption
- ✓ Restrictions on conflicts of interest
- ✓ Established and circulated straight-forward procedures for reporting any policy violations or other wrongdoing
- ✓ Comply with all applicable laws and regulations regarding employing child labor, respecting human rights and not purchasing conflict minerals
- ✓ Refreshed and renewed anti-harassment policy
- ✓ Through our volunteer program, Vornado Volunteers, employees are granted one day of paid time off per calendar year to volunteer for a cause of their choice
- ✓ Include gender and racial diversity data at management level and across our entire employee base in our annual ESG report; as of December 31, 2023, 53% of our Vornado corporate employees (excluding Building Maintenance Services LLC (“BMS”) employees) were female and 34% were racial minorities, and, as of December 31, 2023, 34% of BMS employees were female and 76% of BMS employees were racial minorities

Please also see our Chairman’s Letter that can be found on our website at www.vno.com/chairmansletter. Our Chairman’s Letter is not a part of, or incorporated by reference in, this Proxy Statement.

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VORNADO REALTY TRUST

888 Seventh Avenue
New York, New York 10019

PROXY STATEMENT

Annual Meeting of Shareholders to Be Held on May 23, 2024

The accompanying proxy is being solicited by the Board of Trustees (the "Board of Trustees" or the "Board") of Vornado Realty Trust, a Maryland real estate investment trust ("we," "us," "our," the "Company" or "Vornado"), for exercise at our 2024 Annual Meeting of Shareholders (the "Annual Meeting") to be held on Thursday, May 23, 2024, beginning at 11:30 A.M., New York City time, virtually via the Internet. Our principal executive office is located at 888 Seventh Avenue, New York, New York 10019. Our proxy materials, including this proxy statement, the Notice of Annual Meeting of Shareholders, the proxy card or voting instruction form and our 2023 Annual Report are being distributed and made available on or about the date of this proxy statement.

In accordance with rules and regulations adopted by the U.S. Securities and Exchange Commission (the "SEC"), we have elected to provide our shareholders access to our proxy materials on the Internet. Accordingly, a notice of Internet availability of proxy materials will be mailed on or about the date of this proxy statement to our shareholders of record as of the close of business on March 25, 2024. Shareholders may (1) access the proxy materials on the website referred to in the notice or (2) request that a printed set of the proxy materials be sent, at no cost to them, by following the instructions in the notice. **You will need your 16-digit control number that is included with the notice mailed on or about the date of this proxy statement, to authorize your proxy for your Shares (as defined below) through the Internet. If you are a shareholder of the Company as of the close of business on March 25, 2024 and have not received a copy of this notice of Internet availability, please contact our investor relations department at 201-587-1000 or send an e-mail to inquiries@vno.com. If you wish to receive a printed version of these materials, you may request them at www.proxyvote.com or by dialing 1-800-579-1639 and following the instructions at that website or phone number.**

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

How do you vote?

If you hold your common shares of beneficial interest, par value $0.04 per share (our "Shares") of record in your own name as a registered holder, you may vote over the Internet at the Annual Meeting or you may authorize a proxy to vote your shares over the Internet (at www.proxyvote.com), by telephone (at 1-800-690-6903) or by executing and returning a proxy card. Once you authorize a proxy, you may revoke that proxy by (1) timely executing and submitting a later-dated proxy card or voting instruction form, (2) subsequently authorizing a proxy through the Internet or by telephone, (3) timely sending a written revocation of your proxy to our Secretary at our principal executive office or (4) attending the Annual Meeting and voting via the Internet (but your attendance at the Annual Meeting will not automatically revoke your proxy unless you validly vote again during the Annual Meeting).

If you hold your shares in "street name" (that is, as beneficial owner through a bank, broker or other nominee), your broker or nominee will not be permitted to vote your Shares (other than with respect to the ratification of the appointment of our independent registered public accounting firm) unless you provide instructions to your broker or other nominee on how to vote your Shares. If you hold your shares in "street name," you will receive instructions and a voting instruction form from your nominee that you must follow in order to have your proxy authorized, or you may contact your nominee directly to request these voting instructions. You should instruct your broker or nominee how to vote your Shares by following the directions provided by your broker or nominee.

To be effective, later-dated proxy cards,voting instruction forms, proxies authorized via the Internet or telephone or written revocations of proxies must be received by us by 11:59 P.M., New York City time, on Wednesday, May 22, 2024.

We will pay the cost of soliciting proxies. We have hired MacKenzie Partners, Inc. to solicit proxies for a fee not to exceed $6,000. In addition to solicitation by mail, by telephone and by e-mail or the Internet, arrangements may be made with brokerage houses and other custodians, nominees and fiduciaries to send proxies and proxy materials to their principals and we may reimburse them for their expenses in so doing. Members of our Board and members of management of the Company may also solicit proxies.

Who is entitled to vote?

Only holders of record of our Shares as of the close of business on March 25, 2024 are entitled to notice of and to vote at the Annual Meeting. We refer to this date as the "record date." On that date, 190,482,043 of our Shares were outstanding and entitled to vote at the Annual Meeting. Holders of Shares as of the close of business on the record date are entitled to one vote per Share on each matter properly presented at the Annual Meeting.

How do you attend, vote and ask questions during the meeting?

This year's Annual Meeting will be a virtual meeting of shareholders conducted via live audio webcast. To be admitted to the Annual Meeting, you must have been a shareholder at the close of business on the record date of March 25, 2024 or be the legal proxy holder or qualified representative of such shareholder. The virtual Annual Meeting will afford shareholders the same rights as if the meeting were held in person, including the ability to vote shares electronically at the Annual Meeting and to ask questions in accordance with the rules of conduct for the meeting, which will be available on www.virtualshareholdermeeting.com/VNO2024 during the Annual Meeting.

To attend and participate in the virtual meeting, please visit www.virtualshareholdermeeting.com/VNO2024. You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or your proxy card (if you received a printed copy of the proxy materials) to access the virtual meeting.

Shareholders must provide advance written notice to the Company if they intend to have a legal proxy (other than the persons appointed as proxies on the Company's proxy card) or a qualified representative attend the Annual Meeting on their behalf. The notice must include the name and address of the legal proxy holder or qualified representative and must be received by the Company by 5:00 p.m. New York City time on May 10, 2024 in order to allow enough time to register such person to attend the Annual Meeting.

If you have not voted your Shares prior to the Annual Meeting or you wish to change your vote, you will be able to vote or re-vote your Shares electronically during the Annual Meeting by clicking "Vote Here" on the meeting website. Whether or not you plan to attend the Annual Meeting, you are encouraged to vote your Shares prior to the Annual Meeting date by one of the methods described in this proxy statement.

If you wish to submit a question, you may do so live during the Annual Meeting by attending the Annual Meeting at www.virtualshareholdermeeting.com/VNO2024 and following the instructions for submission of questions.

Only questions pertinent to meeting matters will be answered during the Annual Meeting, subject to time constraints. If any questions pertinent to meeting matters cannot be answered during the Annual Meeting due to time constraints, we will post and answer a representative set of these questions online at https://investors.vno.com. The questions and answers will be available as soon as reasonably practicable after the Annual Meeting and will remain available until one week after posting.

Attendance at the Annual Meeting is subject to capacity limits set by the virtual meeting platform provider. If you have any technical difficulties or any questions regarding the virtual meeting website, our platform provider will be ready to assist you. If there are any technical issues in convening or hosting the Annual Meeting, we will promptly post information to our investor relations website, https://investors.vno.com, including information on when the Annual Meeting will be reconvened.

What is the quorum necessary for the meeting?

The holders of a majority of the outstanding Shares entitled to vote as of the close of business on the record date, present in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting.

How will votes be counted?

Any proxy, properly executed and returned, will be voted as directed and, if no direction is given, will be voted as recommended by the Board of Trustees in this proxy statement and in the discretion of the proxy holder as to any other matter that may properly come before the Annual Meeting. A broker non-vote or an abstention from voting, as applicable, will count for the purposes of determining a quorum, but will not be treated as votes cast and will have no effect on the result of the votes on any of the proposals. Any proxy marked "withhold" will count for the purposes of determining a quorum and will have no effect on the result of the votes on election of Trustees, but, if any nominee for Trustee fails to receive approval of a majority of the votes cast (for this purpose, more "for" votes cast than "withhold" votes with respect to the applicable nominee), that Trustee must tender his or her offer of resignation to the Board of Trustees for its consideration. A broker non-vote is a vote that is not cast on a non-routine matter because the Shares entitled to cast the vote are held in street name, the broker lacks discretionary authority to vote the Shares on that matter and the broker has not received voting instructions from the beneficial owner.

The election of each of our nominees for Trustee (Proposal 1) requires a plurality of the votes cast at the duly called Annual Meeting, with a quorum present; however, any nominee for Trustee who does not receive the approval of a majority of the votes cast (more "for" votes than "withhold" votes with respect to the applicable nominee)will be required, pursuant to our Corporate Governance Guidelines, to tender his or her offer of resignation to the Board of Trustees for its consideration. The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm (Proposal 2) and the approval of the non-binding, advisory vote on executive compensation (Proposal 3) each require the affirmative vote of a majority of the votes cast on such matter at the Annual Meeting.

PROPOSAL 1: ELECTION OF TRUSTEES

Trustees Standing for Election

Our Board has 10 Trustees, all of whom have been nominated for election at our Annual Meeting. Our Board, on the recommendation of our Corporate Governance and Nominating Committee, has nominated each of Mr. Steven Roth, Ms. Candace K. Beinecke, Mr. Michael D. Fascitelli, Ms. Beatrice Hamza Bassey, Mr. William W. Helman IV, Mr. David M. Mandelbaum, Mr. Raymond J. McGuire, Ms. Mandakini Puri, Mr. Daniel R. Tisch and Mr. Russell B. Wight, Jr. for election at our Annual Meeting. If elected, such persons will serve until the Annual Meeting of Shareholders in 2025 and until their respective successors are duly elected and qualified. Each of these nominees currently serves as a member of our Board.

Unless you direct otherwise in your signed and returned proxy, each of the persons named in the accompanying proxy will vote your Shares for the election of each of the 10 nominees for Trustees. If any nominee at the time of election is unavailable to serve, it is intended that each of the persons named in the proxy as a proxy holder will vote for an alternate nominee who will be recommended by the Corporate Governance and Nominating Committee of our Board and nominated by the Board. Alternatively, the Board may reduce the size of the Board and the number of nominees. Proxies may be exercised only for the nominees named or such alternates. We do not currently anticipate that any nominee for Trustee will be unable to serve as a Trustee.

The Board of Trustees recommends that shareholders vote "FOR" the election of each of the nominees listed below to serve as a Trustee until the Annual Meeting of Shareholders in 2025 and until his or her respective successor has been duly elected and qualified.

Under our Bylaws, a plurality of all the votes cast at the Annual Meeting, if a quorum is present, is sufficient to elect a Trustee. A "withhold" vote or an abstention, as applicable, and broker non-votes will count for the purposes of determining a quorum but will not be counted as votes cast and will have no effect on the result of this vote. However, any Trustee who does not receive the affirmative vote of a majority of the votes cast for his or her election to the Board (for this purpose, a greater number of "for" votes than "withhold" votes) in an uncontested election (such as this election) will be required, pursuant to our Corporate Governance Guidelines, to tender his or her offer of resignation to the Board for its consideration.

The following table lists the nominees for election to the Board to serve until the 2025 Annual Meeting of Shareholders and until his or her successor is duly elected and qualified. For each such person, the table lists the age, principal occupation, position presently held with the Company, if any, and the year in which the person first became a member of our Board or a director of our predecessor, Vornado, Inc.

Steven Roth(1)

Age: 82

First Appointed: 1979

Independent(2): ✗

Principal Occupation: Chairman and Chief Executive Officer of the Company

Roles and Committees: Executive (Chair)

Mr. Roth has been the Chairman of our Board of Trustees since May 1989 and Chairman of the Executive Committee of the Board since April 1980. From May 1989 until May 2009, Mr. Roth served as our Chief Executive Officer. Since April 15, 2013, Mr. Roth has again been serving in that position. Since 1968, he has been a general partner of Interstate Properties (an owner of shopping centers and investor in securities and partnerships, "Interstate") and he currently serves as its Managing General Partner. He is the Chairman of the Board of Directors and Chief Executive Officer of our affiliate, Alexander's, Inc. (a New York Stock Exchange-listed real estate investment trust 32.4% of which is owned by the Company, "Alexander's"). From January 2015 to May 2023, Mr. Roth was a member of the Board of Trustees of Urban Edge Properties (a New York Stock Exchange-listed real estate investment trust that we spun-off and which holds the Company's former shopping center business, "Urban Edge"). From July 18, 2017 until May 15, 2021, Mr. Roth was the Chairman of the Board of Trustees of JBG SMITH Properties (a New York Stock Exchange-listed real estate investment trust and the spun-off successor to our former Washington D.C. business, "JBG SMITH"). Our Board believes the presence of Mr. Roth on the Alexander's Board is beneficial to the Company and/or the broadly overlapping shareholder base of the Company and Alexander's.

Candace K. Beinecke

Age: 77

First Appointed: 2007

Independent(2): ✓

Principal Occupation: Senior Partner of Hughes Hubbard & Reed LLP

Roles and Committees: Lead Independent Trustee
Executive, Corporate Governance & Nominating (Chair)

Ms. Beinecke served as Senior Partner or Chair of Hughes Hubbard & Reed LLP, a New York law firm, from 1999 through 2023 and is currently a Senior Counsel in Hughes Hubbard's Corporate Department. Ms. Beinecke serves as Chair of the Board of Directors and of the Nominating Committee of First Eagle Funds, Inc. (a U.S. public mutual fund family) and, from 2020 to 2022, was a Trustee and Chair of the Board of Trustees of First Eagle Credit Opportunities Fund. From September 2018 to May 2023, Ms. Beinecke also served as a member of the Board of Directors and Nominating and Governance Committee of Paramount Global (a Nasdaq-listed U.S. media company), formerly known as ViacomCBS.

(1) Beneficially owns in excess of 1% of our Shares.

(2) Independent pursuant to the rules of the NYSE as determined by the Board.

Michael D. Fascitelli

Age: 67

First Appointed: 1996

Independent(2): X

Principal Occupation: Owner, MDF Capital LLC

Mr. Fascitelli has served as a member of our Board of Trustees since December 1996. Since June 2013, Mr. Fascitelli has been the owner and principal of MDF Capital LLC (a private investment firm). Since December 2014, Mr. Fascitelli has served as Co-Founder and Managing Partner of Imperial Companies (a private real estate company). Mr. Fascitelli is also the Co-Founder and Co-Chairman of Radius Global Infrastructure Inc. since November 2017. Since December 2014, Mr. Fascitelli has served as a member of the Board of Directors of Cadre (formerly Quadro Partners Inc. (a private online real estate investment platform)) and is currently Co-Chair of the Investment Committee and Global Chairman of Real Estate. Since 2014, Mr. Fascitelli has served on the Board of Directors of Invitation Homes Inc. (a New York Stock Exchange-listed residential real estate investment trust) or its predecessors and was appointed Chair of the Board in May 2021. Previously, Mr. Fascitelli served as our President from December 1996, and as our Chief Executive Officer from May 2009, until his resignation from both positions effective April 15, 2013. From 2015 through 2017, Mr. Fascitelli also served as a member of the Board of Commissioners of the Port Authority of New York and New Jersey. From June 2018 through September 2020, Mr. Fascitelli served as a director of Sculptor Capital Management (formerly Och-Ziff Capital Management Group LLC).

Beatrice Hamza Bassey

Age: 52

First Appointed: 2020

Independent(2): ✓

Principal Occupation: Group General Counsel, Chief Compliance Officer and Corporate Secretary of Atlas Mara Ltd.

Roles and Committees: Audit, Compensation

Ms. Hamza Bassey has served as the Group General Counsel, Chief Compliance Officer and Corporate Secretary of Atlas Mara Ltd. (an African-focused banking group) since February 2015. In her capacity as such, she has served as a member of the boards of directors of a number of Atlas Mara Ltd.'s subsidiary or affiliated banks operating in Africa. From September 1998 until February 2015, Ms. Hamza Bassey was an attorney with Hughes Hubbard & Reed LLP where she served as a partner, a member of the firm's Executive Committee and Chair of the Africa Practice. Ms. Hamza Bassey has served on the Board of Directors of Union Bank of Nigeria from 2015 to 2022. Ms. Hamza Bassey served on the Board of Directors of International Game Technology PLC (a New York Stock Exchange-listed, global gaming company) from March 2020 to May 2021, on the board of Banque Populaire du Rwanda from 2015 to 2021 and on the board of African Banking Corporation of Botswana Limited from 2017 to 2021.

(2) Independent pursuant to the rules of the NYSE as determined by the Board.

William W. Helman IV

Age: 65

First Appointed: 2019

Independent[(2)]**:** ✓

Principal Occupation: General Partner of Greylock Partners

Roles and Committees: Compensation, Corporate Governance & Nominating

Mr. Helman is a general partner at Greylock Partners, a venture capital firm. He joined Greylock in 1984 and served as its managing partner from 1999 to 2013. Mr. Helman has been a member of the Board of Directors of the Ford Motor Company since 2011 and serves as Chair of its Sustainability and Innovation Committee and is a member of its Finance and Nominating and Governance Committees.

David M. Mandelbaum[(1)]

Age: 88

First Appointed: 1979

Independent[(2)]**:** ✓

Principal Occupation: Member of the law firm of Mandelbaum & Mandelbaum, P.C.; a general partner of Interstate Properties

Mr. Mandelbaum has been a member of the law firm of Mandelbaum & Mandelbaum, P.C. since 1960. Since 1968, he has been a general partner of Interstate. Mr. Mandelbaum is also a director of Alexander's.

Raymond J. McGuire

Age: 67

First Appointed: 2022

Independent[(2)]**:** ✓

Principal Occupation: President of Lazard Ltd.

Roles and Committees: Compensation

Mr. McGuire has over 35 years of experience in finance and corporate strategy and has been the President of Lazard, Inc. since April 2023. He was previously Vice Chairman of Citigroup Inc. He joined Citigroup in 2005, serving as Global Co-Head of Investment Banking from 2005 to 2008, Global Head of Corporate and Investment Banking from 2008 to 2018 and as Vice Chairman from 2018 to 2020. Prior to that, Mr. McGuire served as Global Co-Head of Mergers and Acquisitions at Morgan Stanley from 2003 to 2005 and held various senior roles at Merrill Lynch & Co., Inc., Wasserstein Perella & Co., Inc. and The First Boston Corporation (Credit Suisse). Mr. McGuire has served as a director of Hess Corporation since February 2022 and served as a director of KKR & Co, Inc. from June 2022 to June 2023. He also serves as a board member of numerous cultural and educational institutions.

(1) Beneficially owns in excess of 1% of our Shares.

(2) Independent pursuant to the rules of the NYSE as determined by the Board.

Mandakini Puri

Age: 64

First Appointed: 2016

Independent[2]: ✓

Principal Occupation: Private equity consultant

Roles and Committees: Audit (Chair), Corporate Governance & Nominating

Ms. Puri has been an in dependent consultant since May 2013. From April 2011 until May 2013, she served as a Managing Director and Co-Head of BlackRock Private Equity, a private equity business affiliated with BlackRock, Inc. From April 2009 until April 2011, Ms. Puri served as a consultant to Bank of America/Merrill Lynch Global Private Equity and prior to that she co-founded and served as Chief Investment Officer of Merrill Lynch Global Private Equity. Ms. Puri has been a member of the Board of Directors and member of the Audit Committee of Alexander's since March 2020. Since April 2023, Ms. Puri also serves as a trustee and member of the Audit Committee of First Eagle Mutual Funds and as a Trustee of First Eagle Credit Opportunities Fund. She was a member of the Board of Directors of Validus Holdings Ltd., a public insurance holding company until it was acquired in June 2018. Ms. Puri has a Bachelor of Commerce degree from Delhi University and an MBA from the Wharton School at the University of Pennsylvania and is a member of the Indian Institute of Chartered Accountants.

Daniel R. Tisch

Age: 72

First Appointed: 2012

Independent[2]: ✓

Principal Occupation: Managing Member of TowerView LLC

Roles and Committees: Audit, Compensation (Chair)

Mr. Tisch has been the Managing Member and Chief Investment Officer of TowerView LLC (a private investment partnership) since March 2001. Mr. Tisch also serves as a member of the Board of Directors of Tejon Ranch Company (a New York Stock Exchange-listed real estate development and agribusiness company) since 2012. Mr. Tisch was also a member of the Board of Directors and member of the Finance, Audit and Investment Committees of New York University until September 2020.

Russell B. Wight, Jr.[1]

Age: 84

First Appointed: 1979

Independent[2]: ✓

Principal Occupation: General partner of Interstate Properties

Roles and Committees: Executive

Mr. Wight has been a general partner of Interstate since 1968. Mr. Wight is also a director and member of the Executive Committee of Alexander's.

(1) Beneficially owns in excess of 1% of our Shares.

(2) Independent pursuant to the rules of the NYSE as determined by the Board.

Relationships Among our Trustees

We are not aware of any family relationships among any of our Trustees or executive officers or persons nominated or chosen by us to become Trustees or executive officers.

Messrs. Roth, Mandelbaum and Wight are general partners of Interstate. Since 1992, Vornado has managed all the operations of Interstate for a fee as described in “Certain Relationships and Related Transactions—Transactions Involving Interstate Properties.”

Messrs. Roth, Mandelbaum and Wight and Ms. Puri are also directors of Alexander’s. As of the record date, the Company, together with Interstate and its general partners, beneficially owns approximately 58% of the outstanding common stock of Alexander’s.

For more information concerning Interstate, Alexander’s and other relationships involving our Trustees, see “Certain Relationships and Related Transactions.”

CORPORATE GOVERNANCE

OUR MISSION AND CULTURE	Our mission is to execute on the objectives and strategy that we set out in our Annual Report on Form 10-K. Our goal, culture and intent are to do so in a manner that: • adds value to the communities in which we operate; • provides a rewarding, engaging and motivating environment for our employees; and • accomplishes our mission while seeking to maintain the highest ethical standards in a sustainable manner.

Governance Highlights

Regular Shareholder Engagement	• We, at least annually, offer to meet in person or virtually, with shareholders representing over 50% of our Shares. • Ms. Candace K. Beinecke, our Lead Independent Trustee, has participated in many of these meetings.
Strong, Independent, Diverse and Engaged Board	• In the past eight years, our Board has added four new independent Trustees to the Board, all of which are independent. We are committed to a continuous process of Board refreshment. • In 2020, our Board appointed Ms. Puri to be Chair of our Audit Committee, in 2021, our Board appointed Ms. Hamza Bassey as a member of our Compensation Committee, in 2022, our Board appointed Ms. Hamza Bassey as a member of our Audit Committee and in 2023, our Board appointed Mr. McGuire as a member of our Compensation Committee. • 80% of our Board is independent, with the only non-independent members being the current and former Chief Executive Officers. • 30% of our Board members are female and 30% are racially/ ethnically diverse. • Our Board members are invested in our Company: they are required (within five years of election) to hold Company equity having a value of at least 5x their annual cash retainer. Three of our Board members each currently own more than 1% of our Shares. • We have a Lead Independent Trustee with significant authority and responsibility. • Our Board is actively engaged in strategic, risk and management oversight, including cybersecurity matters, and has robust strategic discussions at every regularly scheduled Board meeting. • Our Board receives regular updates from senior management on ESG matters, including diversity and inclusion matters and actively monitors and oversees these areas. • Our Board and Board Committees undertake a robust self-evaluation at least annually led by our Lead Independent Trustee.

	• Our Board actively monitors, oversees and participates in management succession planning. In 2019, the Board oversaw the promotion and hire of a new generation of leadership across all aspects of the Company's operations with the creation, and filling, of the roles of President, Co-Heads of Real Estate and Head of Retail and in 2020, the Board appointed Mr. Michael J. Franco as Chief Financial Officer (in addition to his existing President role) and Mr. Thomas J. Sanelli as Executive Vice President—Finance & Chief Administrative Officer, in each case, effective December 31, 2020. • The diverse skills and experiences of our Board members, enhanced by the fresh perspectives brought by our newer Trustees, and the industry and company-specific expertise and institutional knowledge of our longer-tenured Trustees, support the Board's oversight of Company business and strategy. • Our Board directly, and through the Corporate Governance and Nominating Committee, actively monitors our sustainability initiatives and compliance with our ethical and social policies.
Strong Shareholder Rights	• We have a single class of Trustees, elected annually. • We have adopted proxy access with a 3/3/20/20 market standard. • Our shareholders may amend our Bylaws. • We require a Trustee to tender his or her offer of resignation if he or she does not receive majority support in uncontested elections. • In addition to our claw-back policy required by the NYSE rules, we have an enhanced claw-back policy that also provides for potential claw-backs for violations of Company policies as well as for bad faith or dishonest actions or receipt of an improper personal benefit. • We have anti-hedging and anti-pledging policies. • We do not have a poison pill. • Our Declaration of Trust may be amended by approval of the Board and a majority vote of our outstanding Shares other than with respect to limited provisions intended to protect our REIT tax status and the removal of Trustees.

Shareholder Engagement and Governance Changes

Over the past several years we have adopted a number of significant governance changes following outreach to our shareholders for their views. During each of the past nine years, we met with or spoke to holders of more than 40% of our Shares. Based on that outreach, we believe the combination of actions we have taken present an overall corporate governance structure responsive to our shareholders' views. The changes implemented include:

- We have added four new independent Trustees: Ms. Hamza Bassey, Mr. Helman, Mr. McGuire and Ms. Puri.
- We have increased the diversity of our Board so that now 30% of our Board members are female and 30% are racially/ethnically diverse.
- We have rotated Compensation Committee membership, adding Ms. Hamza Bassey and Mr. McGuire.
- We have appointed a new Chair for our Audit Committee and added Ms. Hamza Bassey to the Audit Committee.
- We oversaw the promotion and hire of a new generation of management leadership.
- We amended our organizational documents to provide shareholders with the power to amend our Bylaws.
- We declassified our Board so that we now have a single class of Trustees elected annually.
- We adopted proxy access with a 3/3/20/20 market standard.
- We adopted anti-hedging and anti-pledging policies.
- In addition to our claw-back policy required by the NYSE rules, we have an enhanced claw-back policy that also provides for potential claw-backs for violations of Company policies as well as for bad faith or dishonest actions or receipt of an improper personal benefit.
- We provided greater disclosure concerning our policy restricting political contributions and spending and strengthened the oversight by the Corporate Governance and Nominating Committee of our compliance with this policy.
- We made specific changes to our compensation program in response to shareholder input such as incorporating ESG metrics in our LTPP.
- We provided greater disclosure concerning our sustainability efforts with a report by our independent auditors.
- We provided greater disclosure concerning our employee training and inclusion programs.
- We refreshed and renewed our anti-harassment policy.
- We amended our Corporate Governance and Nominating Committee Charter to formalize and strengthen the oversight by that Committee of environmental, social and governance and climate change matters.
- We added disclosure to our table of Board members to indicate which members beneficially own in excess of 1% of our Shares.
- We provided increased and tabular disclosure regarding our Trustee selection process and our current and desired Trustees skill sets.

NYSE-Listed

The common shares of the Company or its predecessor have been continuously listed on the NYSE since January 1962 and the Company is subject to the NYSE's Corporate Governance Standards.

Our Corporate Governance Framework

Vornado is committed to effective corporate governance and high ethical standards. Our Board believes that these values are conducive to strong performance and creating long-term shareholder value. Our governance framework gives our highly experienced independent Trustees the structure necessary to provide oversight, advice and counsel to the Company. The Board has adopted the following documents, which are available on our website (www.vno.com/governance/overview):

- Audit Committee Charter
- Compensation Committee Charter
- Corporate Governance and Nominating Committee Charter
- Corporate Governance Guidelines
- Code of Business Conduct and Ethics

We will post any future changes to these documents to our website and may not otherwise make public such changes. Our regular filings with the SEC and our Trustees' and executive officers' filings under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), are also available on our website. In addition, copies of these documents are available free of charge from the Company upon your written request. Requests should be sent to our investor relations department located at our principal executive office.

The Code of Business Conduct and Ethics applies to all of our Trustees, executive officers and other employees.

Corporate Governance at a Glance

Board Independence

- Eight of 10 of our Trustees are independent.
- Our only non-independent Trustees are our current and former CEOs, who have extensive and valuable experience with our Company.
- Our Board members generally have significant personal investments in our Company and engage in robust and open debates concerning all significant matters affecting our Company.

Board Composition

- The Board has fixed the current number of Trustees at 10.
- The Board at least annually assesses its performance through Board and committee self-evaluation.
- Our Trustees are highly experienced in their fields of endeavor and apply valuable and diverse skill sets to address our business and strategic needs.
- The Corporate Governance and Nominating Committee leads the full Board in considering Board competencies and refreshment and actively seeks new candidates to consider as Board members.

Board Committees

- Our Board has four committees: Audit, Compensation, Corporate Governance and Nominating and Executive.
- With the exception of the Executive Committee (our Chairman serves on this Committee), all other standing Committees are comprised entirely of independent Trustees.

Leadership Structure

- Our Chairman is the CEO of our Company. He interacts closely with our Lead Independent Trustee, who has powers and duties that reflect corporate governance best practices.
- The independent Trustees consider and vote upon our Lead Independent Trustee annually. Our Board re-appointed Ms. Candace K. Beinecke as Lead Independent Trustee on February 8, 2024. Among other duties, our Lead Independent Trustee chairs executive sessions of the independent Trustees at every regular Board meeting to discuss certain matters without management present and approves agenda items and materials sent to the Board. Furthermore, Ms. Beinecke works closely with Mr. Roth in identifying overall Company strategy and other matters to be discussed in depth at regular Board meetings and takes an active role in engaging with our investors.
- The Board will consider whether a separate chairperson is appropriate at the time of the next CEO transition.

Risk Oversight

- Our full Board is responsible for risk oversight, and has designated, and may in the future designate, committees to have particular oversight of certain key risks. Our Board oversees management as management fulfills its responsibilities for the assessment and mitigation of risks and for taking appropriate risks. Our Board regularly has in-depth discussions concerning the Company’s strategies and risks during which the Board actively questions and considers these topics.

Open Communication and Shareholder Engagement

- We encourage open communication and strong working relationships among the Lead Independent Trustee, the Chairs of our Board committees, our Chairman and our other Trustees.
- Our Trustees have access to, and regularly meet with, senior management and other employees.
- We actively seek input from our shareholders through our shareholder engagement programs; shareholders may also contact our Board, Lead Independent Trustee or management through our website or by regular mail.
- We host quarterly earnings conference calls to which all shareholders have access.

Trustee Stock Ownership

- Our Trustees are required to own (or to acquire within a specified time frame) Company equity having a value equal to at least five times their annual cash retainer.

Management Succession Planning

- Our Corporate Governance and Nominating Committee actively monitors our succession planning.
- Our Board regularly reviews senior management succession and development plans. Our Board regularly reviews future candidates for the CEO position and other senior leadership roles and potential succession timing for those positions, including under emergency circumstances. Our Board has adopted a formal CEO-succession plan and reviews that plan at least annually.
- The Board reviews and discusses career development plans for individuals identified as high-potential candidates for senior leadership positions and the Board members interact with these candidates in formal and informal settings during the year.
- The Board recognizes that succession planning is a key component of the Company's continued success. Pursuant to our Corporate Governance Guidelines, on at least an annual basis and typically more frequently, the Board, in full meetings and in its executive sessions, considers and reviews succession candidates for the CEO and other executive leadership positions for both near-term and long-term planning. The Board reviews potential candidates for promotion in light of their performance, leadership qualities and ability to manage additional responsibilities. The Board also considers potential risks regarding the retention of the Company's current executive officers and succession candidates, the timeline for implementing the succession plan, and the extent of disruption likely to be caused as a result of unplanned attrition. In addition, as part of its risk management process, the Board has developed an interim emergency succession plan.

Sustainability, Corporate Responsibility and Political Contributions

- Our Corporate Governance and Nominating Committee as well as our full Board actively monitor our programs and initiatives on sustainability, environmental matters, climate change and social responsibility and receive updates regularly. Our Board delegated to our Corporate Governance and Nominating Committee responsibility for direct oversight to monitor the effects of climate change on the Company and to develop policies relating thereto.
- Our Corporate Governance and Nominating Committee monitors our policy restricting political contributions and spending. Our policy strictly restricts political contributions or political spending on behalf of the Company subject to senior management approval and Corporate Governance and Nominating Committee oversight.
- Consistent with Vornado's past practices, we did not make any direct political contributions to candidate campaigns in 2023.

Board Independence

The Board has determined that Mses. Beinecke, Hamza Bassey and Puri and Messrs. Helman, Mandelbaum, McGuire, Tisch and Wight are independent Trustees under the Corporate Governance Standards of the NYSE, with the result that eight of our 10 Trustees standing for election are independent. The Board reached these conclusions after considering all applicable relationships between or among such Trustees and the Company or management of the Company. These relationships are described in the sections of this proxy statement entitled "Relationships Among Our Trustees" and "Certain Relationships and Related Transactions." Among other factors considered by the Board in making its determinations regarding independence was the Board's determination that these Trustees met all of the "bright-line" requirements of the NYSE's Corporate Governance Standards as well as the categorical standards adopted by the Board as contained in our Corporate Governance Guidelines.

Approval of Related Party Transactions

Our Code of Business Conduct and Ethics includes a policy for the review and approval of transactions involving the Company and related parties. Under the policy, "related parties" means our executive officers and Trustees, as well as any such person's immediate family members. The policy also covers entities that are owned or controlled by related parties, or entities in or of which related parties have a substantial ownership interest or control. Under the policy, all related party transactions are submitted to the Board or an independent committee thereof for review and are subject to approval.

Board Participation

Our Board is actively involved in strategic, risk and management oversight and regularly has in-depth discussions concerning the Company's strategies and risks during which the Board actively questions and considers these topics. Our Board is involved in every strategic decision made by the Company; agendas are organized so that, at every regular meeting, strategic and business decisions receive the most prominence and our CEO regularly consults with Board members on these matters between meetings. Furthermore, the Board regularly meets with the Company's most senior executive officers as well as the officers who directly report to the most senior executives. The Board believes a good working knowledge of these multiple levels of management aid it considerably in its important role of management oversight as well as with succession planning. Our Company relies upon the measured financial and strategic guidance, probing questions and judgment of our Board members.

Developing an Effective Board

Trustee Recruitment Process

CANDIDATE RECOMMENDATIONS

From Shareholders, management and Trustees

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

- Evaluates Board needs and screens and interviews candidates
- Reviews qualifications and expertise, independence, regulatory requirements, tenure and gender, racial and ethnic diversity
- Recommends nominees

BOARD OF TRUSTEES

Discusses and analyzes independence of and selects nominees and makes recommendations to shareholders

SHAREHOLDERS

Vote on nominees at the Annual Meeting

Our Board believes that the Board should be comprised of members who encompass a broad range of skills, expertise, industry knowledge and diversity of opinion, experience, perspective and contacts relevant to our business. Our Board is deeply involved in the business and strategy of our Company and the great depth of experience and insight that our Board members bring to meetings continues to be invaluable. The Corporate Governance and Nominating Committee and the Board believe that considering a Board candidate involves various objective and subjective assessments, many of which are difficult to quantify or categorize. However, the Corporate Governance and Nominating Committee and the Board do consider the following characteristics, competencies, and attributes when considering candidates for inclusion on our Board.

Personal Characteristics

- *Integrity and Accountability:* High ethical standards, integrity and strength of character in his or her personal and professional dealings and a willingness to act on and to be accountable for his or her decisions.
- *Informed Judgment:* Demonstrates intelligence, wisdom and thoughtfulness in decision-making. Demonstrates a willingness to thoroughly discuss issues, ask questions, express reservations, and voice dissent.
- *Financial Literacy:* An ability to read and understand financial statements, financial ratios and various other indices for evaluating the Company's performance.
- *Mature Confidence:* Assertive, responsible and supportive in dealing with others. Respect for others, openness to others' opinions and the willingness to listen.
- *High Standards:* History of achievements that reflect high standards for himself or herself and others.

Core Competencies

- *Accounting and Finance:* Experience in financial accounting and corporate finance, especially with respect to the industry in which our Company operates.
- *Business Judgment:* Record of making good business decisions and evidence that he or she will act in good faith and in a manner that is in the best interests of our Company.
- *Strategic Insight:* Record of insight with respect to our industry and market and other trends and conditions and applying such insight to create value or limit risk.
- *Management:* Experience in corporate management. Understand management trends in general and in the areas in which we conduct our business.
- *Crisis Response:* Ability and time to perform during periods of both short-term and prolonged crisis.
- *Industry:* Specialized experience and skills in areas in which the Company conducts its business, including real estate, investments, capital markets and technology relevant to the Company.
- *Local Markets:* Experience in markets in which our Company operates.
- *Leadership:* Understand and possess leadership skills and have a history of motivating high-performing, talented managers.
- *Strategy and Vision:* Skills and capacity to provide strategic insight and direction by encouraging innovations, conceptualizing key trends, evaluating strategic decisions, and challenging our management to sharpen its vision.
- *Environmental, Social and Governance:* Experience in management and oversight of environmental, climate change, social and governance issues to be able to assist the Board in overseeing and advising management with regard to long-term value creation using a responsible, sustainable business plan.

Commitment to our Company

- *Time and Effort:* Able and willing to commit the time and energy necessary to satisfy the requirements of Board and Board committee membership and service. Expected to attend and participate in all Board meetings and meetings of Board committees for which they are members. Encouraged to attend all annual meetings of shareholders. A willingness to rigorously prepare prior to each meeting and actively participate in the meeting. Willingness to make himself or herself available to management upon request to provide advice and counsel.
- *Awareness and Ongoing Education:* Possess, or be willing to develop, a broad knowledge of both critical issues affecting our Company (including industry-, technology- and market-specific information), and Trustee's roles and responsibilities (including the general legal principles that guide Board members).
- *Other Commitments:* In light of other existing commitments, the ability to perform adequately as a Trustee and a willingness to do so.
- *Stock Ownership:* Complies with the Company's equity ownership requirements.

Team and Company Considerations

- *Balancing the Board:* Contributes talent, skills and experience to the Board as a team to supplement existing resources and provide talent for future needs preferably as evidenced by a pattern of dealings with one or more current Board members.
- *Diversity:* Contributes to the Board in a way that can enhance perspective and judgment through diversity in gender, race, ethnicity, age, background, geographic origin, professional experience (public, private, and non-profit sectors) and other factors.

Nomination of a candidate should not be based solely on these listed factors.

The following chart summarizes the competencies currently represented on our Board; the details of each of our Trustee's competencies are included in each Trustee's profile.

Competency/Attribute	Roth	Beinecke	Fascitelli	Hamza Bassey	Helman	Mandelbaum	McGuire	Puri	Tisch	Wight
Operational	x	x	x	x		x	x		x	x
Public Company Experience	x	x	x	x	x	x	x	x	x	x
Industry Expertise	x		x			x	x		x	x
Financial Literacy	x	x	x	x	x	x	x	x	x	x
Experience Over Several Business Cycles	x	x	x	x	x	x	x	x	x	x
Capital Markets Expertise	x	x	x	x	x	x	x	x	x	x
Investment Management	x	x	x	x	x	x	x	x	x	x
Risk/Crisis Management	x	x	x	x	x	x	x	x	x	x
Accounting Expertise	x		x				x	x	x	
Government/Business Conduct/Legal	x	x	x	x		x	x	x		x
Environmental, Social and Governance	x	x	x	x	x		x	x		

Board Leadership Structure

Our Board is deeply focused on our corporate governance practices. We value independent Board oversight as an essential component of strong corporate performance to enhance shareholder value. All of our Trustees are independent, except our current and former Chief Executive Officers. In addition, all of the members of our Board's committees, except the Executive Committee, are independent.

Our Board is responsible for selecting the Chairman of the Board and the CEO. The Board annually reviews its leadership structure. The Board has determined that the combined role of Chairman and CEO, alongside an active and Lead Independent Trustee position, is currently the best structure for Vornado and its shareholders. In its review of our leadership structure, the Board considered the following:

- Our current structure promotes clear lines of responsibility and accountability, while maintaining the Board's independence from management.
- Mr. Roth, our Chairman and CEO, is a well-seasoned leader with over 40 years of experience in building and leading our Company. He has effectively guided the Company through various real estate cycles and has skillfully led the Company throughout the COVID-19 pandemic challenge. After considering the views expressed by our shareholders and other constituents, as well as the particular circumstances affecting the Company, the Board concluded he is the best person to continue to serve as Chairman and CEO.
- Mr. Roth fulfills his responsibilities in chairing an independent Board through close interaction with our Lead Independent Trustee, Ms. Beinecke.
- The power and authority of our Lead Independent Trustee role was increased in 2015 and 2017, and the Lead Independent Trustee works closely with Mr. Roth in identifying overall Company strategy and other matters to be discussed in depth at regular Board meetings and takes an active role in engaging with our investors. See "Lead Independent Trustee Role."
- The views expressed by shareholders through direct outreach and engagement.

- Our governance culture fosters open communication among the Lead Independent Trustee, Chairman and other Trustees, which we believe is essential to developing an understanding of important issues, promoting appropriate oversight and encouraging frank discussion of key topics relevant to a complex and dynamic enterprise.

Lead Independent Trustee Role

A Lead Independent Trustee is elected annually by the independent Trustees. Ms. Beinecke was first elected by our independent Trustees to serve as Lead Independent Trustee for a one-year term on March 16, 2016, and was most recently re-elected on February 8, 2024. When making the selection, the independent Trustees considered the attributes desired in a Lead Independent Trustee, including being an effective communicator, having the ability to provide leadership and encourage open dialogue, and having a relevant background and the ability to devote sufficient time and attention to the position.

Our Lead Independent Trustee position has clearly defined duties and responsibilities, which are set forth in our Corporate Governance Guidelines. They include the following authorities and responsibilities:

- preside at all meetings of the Board at which the Chairman is not present;
- serve as liaison between the Chairman and the independent Trustees;
- approve, in consultation with the Chairman:
  - the schedule of Board meetings,
  - Board meeting agenda items, and
  - materials sent in advance of Board meetings, including the quality, quantity, appropriateness and timeliness of such information;
- ability to call meetings of the independent Trustees as necessary and appropriate;
- participate in annual self-evaluations of the Board and its committees;
- contribute to ongoing management succession and development planning;
- communicate to management, as appropriate, the results of private discussions among independent Trustees;
- participate in shareholder outreach, and be available for consultation and direct communication if requested by major shareholders; and
- communicate shareholder feedback to the full Board.

As Lead Independent Trustee, Ms. Beinecke works closely with Mr. Roth identifying overall Company strategy and other matters to be discussed in depth at regular Board meetings and takes an active role in engaging with our investors.

As both Lead Independent Trustee and Chair of the Corporate Governance and Nominating Committee, Ms. Beinecke has been actively involved in governance-related discussions with our shareholders. As Lead Independent Trustee, Ms. Beinecke has worked closely with our Chairman, Mr. Roth, to develop Board meeting agenda items and ensure sufficient time allocation to these items and Ms. Beinecke has also facilitated robust discussions regarding long-term strategy and shareholder value creation and talent retention and development. Ms. Beinecke also actively oversees the Company’s ESG policies and is involved in ongoing discussions with senior management and our shareholders regarding such matters.

The strong working relationships among the Lead Independent Trustee, Chairman and other Trustees are supported by a Board governance culture that fosters open communications among the members, both during meetings and in the intervals between meetings. The Board believes that open communication is important to develop an understanding of issues, promote appropriate oversight, and encourage the frank discussion of matters essential to leading a complex and dynamic enterprise.

Board and Committee Refreshment

Over the last eight years, we have added four new independent Trustees, Ms. Hamza Bassey, Mr. Helman, Mr. McGuire and Ms. Puri.

We are also focused on committee rotation and have made committee assignment changes in recent years. In 2020, we appointed Ms. Puri as Chair of the Audit Committee, in 2021, we added Ms. Hamza Bassey to the Compensation Committee, in 2022 we added Ms. Hamza Bassey to the Audit Committee and in 2023, we added Mr. McGuire to the Compensation Committee.

Commitment of Our Board

	2023 Meetings
Board (with seven Board executive sessions)	10
Audit Committee	4
Compensation Committee	5
Corporate Governance and Nominating Committee	1

20 Total Board and Committee Meetings in 2023

Committees of the Board

The Board has an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee and an Executive Committee. Other than the Executive Committee, each committee is comprised solely of independent Trustees.

The Board held ten meetings during 2023. Each of our Trustees then in office attended at least 75% of the combined total of the meetings of the Board and all committees on which he or she served during 2023.

In addition to full meetings of the Board, our non-management Trustees met seven times in sessions without members of management present. Ms. Beinecke, as Lead Independent Trustee, acted as presiding member during these non-management sessions. We do not have a formal policy with regard to Trustees' attendance at the Annual Meetings of Shareholders. All of our Trustees serving at the time of our 2023 Annual Meeting of Shareholders attended the virtual meeting.

Audit Committee

The Audit Committee held four meetings during 2023. The members of the Audit Committee were Ms. Puri, as Chair, Mr. Tisch and Ms. Hamza Bassey.

The Board has adopted a written Audit Committee Charter, which sets forth the membership requirements and responsibilities of the Audit Committee, among other matters. The Audit Committee Charter is available on our website (www.vno.com/governance/committee-charters). The Board has determined that all existing Audit Committee members meet the NYSE and SEC standards for independence and the NYSE standards for financial literacy.

The Board has determined that each of Ms. Puri and Mr. Tisch is an "audit committee financial expert," as defined by SEC Regulation S-K (and thus the Board has two such experts serving on its Audit Committee), and that each of such persons also meets the NYSE standards for financial management expertise. The Board reached this conclusion based on the relevant experience of each of Ms. Puri and Mr. Tisch, including as described above under "Biographies of our Trustees."

The Audit Committee's purposes are to: (i) assist the Board in its oversight of (a) the integrity of our financial statements, (b) our compliance with legal and regulatory requirements, (c) the independent registered public accounting firm's qualifications and independence and (d) the performance of the independent registered public accounting firm and the Company's internal audit function; and (ii) prepare an Audit Committee report as required by the SEC for inclusion in our annual proxy statement. The function of the Audit Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of our financial statements and for the effectiveness of internal control over financial reporting. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for planning and carrying out a proper audit of our annual financial statements prior to the filing of our Annual Report on Form 10-K, reviewing our quarterly financial statements prior to the filing of each of our Quarterly Reports on Form 10-Q and annually auditing the effectiveness of internal control over financial reporting and other procedures. Persons interested in contacting our Audit Committee members with regard to accounting, auditing or financial concerns will find information on how to do so on our website (www.vno.com/governance/confidential-board-contact).

Compensation Committee

The Compensation Committee is responsible for establishing the terms of the compensation of the executive officers and the granting and administration of awards under the Company's omnibus share plans. The committee, which held five meetings in 2023 consisted of the following members: Mr. Tisch, as Chair, Mr. Helman, Mr. McGuire (since February 2023) and Ms. Hamza Bassey. Each of Ms. Hamza Bassey, Mr. Helman, Mr. McGuire and Mr. Tisch was determined by the Board to be independent under the Corporate Governance Rules of the NYSE. The Board has adopted a written Compensation Committee Charter which is available on our website (www.vno.com/governance/committee-charters).

Compensation decisions for our executive officers are made by the Compensation Committee. Decisions regarding compensation of other employees are made by our Chief Executive Officer or other senior managers and, to the extent an employee's total compensation is greater than $200,000 per year, the employee's compensation is subject to review and approval of the Compensation Committee. Compensation decisions for our Trustees are made by the Compensation Committee and/or the full Board.

The agenda for meetings of the Compensation Committee is determined by its Chairman with the assistance of the Company's Secretary and/or other members of management. Compensation Committee meetings are attended from time to time by members of management at the invitation of the Compensation Committee. The Compensation Committee's Chairman reports the committee's determination of executive compensation to the Board. The Compensation Committee has authority under its charter to select, retain and approve fees for, and to terminate the engagement of, compensation consultants, special counsel or other experts or consultants as it deems appropriate to assist in the fulfillment of its responsibilities. The Compensation Committee reviews the total fees paid by us to outside consultants to ensure that such consultants maintain their objectivity and independence when rendering advice to the committee. The Compensation Committee may receive advice from compensation consultants, special counsel or other experts or consultants only after consideration of relevant factors related to their fees, services and potential conflicts of interests, as outlined in the Compensation Committee's Charter.

The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the committee. In particular, the Compensation Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the committee who are (i) "Non-Employee Directors" for the purposes of SEC Rule 16b-3; and (ii) "outside directors" for the purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. Currently, all members of the Compensation Committee meet these criteria.

See "Compensation Discussion and Analysis" below for a discussion of the role of executive officers in determining or recommending compensation for our executive officers. We have also included under "Compensation Discussion and Analysis" a discussion of the role of compensation consultants in determining or recommending the amount or form of executive or Trustee compensation.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee, which met once during 2023, currently consists of Ms. Beinecke, as Chair, and Mr. Helman and Ms. Puri as the two other members. During 2023, members of the Corporate Governance and Nominating Committee led discussions of governance matters with the full Board. Further, in the past year, Ms. Beinecke (and members of management) met in person or telephonically with several significant shareholders to discuss our governance practices. Each of Ms. Beinecke, Mr. Helman and Ms. Puri have been determined by the Board to be independent under the Corporate Governance Rules of the NYSE. The Board has adopted a written Corporate Governance and Nominating Committee Charter, which is available on our website (www.vno.com/governance/committee-charters). The committee's responsibilities include the selection of potential candidates for the Board and the development and review of our governance principles. It also reviews Trustee compensation and benefits and oversees annual self-evaluations of the Board and its committees. The committee also makes recommendations to the Board concerning the structure and membership of the other Board committees as well as management succession plans. The committee selects and evaluates candidates for the Board in accordance with the criteria set out in the Company's Corporate Governance Guidelines and as are set forth above. The committee is then responsible for recommending to the Board a slate of candidates for Trustee positions for the Board's approval. Generally, candidates for a position as a member of the Board are suggested by existing Board members; however, the Corporate Governance and Nominating Committee will consider shareholder recommendations for candidates for the Board sent to the Corporate Governance and Nominating Committee, c/o Steven J. Borenstein, Secretary, Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019, and will evaluate any such recommendations using the criteria set forth in the Corporate Governance and Nominating Committee Charter and our Corporate Governance Guidelines.

In nominating Steven Roth for re-election at the Annual Meeting and assuming Mr. Roth were to be re-elected at the other Board on which he currently serves, the Corporate Governance and Nominating Committee (and later the full Board) considered that Mr. Roth currently services on the board of one other public company in addition to our Board. However, the Committee noted that the other company, Alexander's, is an affiliate for which we manage its properties and Mr. Roth serves as Chief Executive Officer of Alexander's. The Corporate Governance and Nominating Committee and the full Board each determined that Mr. Roth's service on this other board does not detract from his ability to represent, and devote time to, our Company and that such other board service may in fact benefit our Company. In particular, the Corporate Governance and Nominating Committee considered that Alexander's is managed by the Company, Mr. Roth serves as Chief Executive Officer of Alexander's and Mr. Roth's service on the Alexander's board is important to the performance of his duties to Vornado.

The Corporate Governance and Nominating Committee will continue to assess the benefits of Mr. Roth's service on the Alexander's board.

Executive Committee

The Executive Committee possesses and may exercise certain powers of the Board in the direction of the management of the business and affairs of the Company. The Executive Committee consists of three members: Mr. Roth, Ms. Beinecke and Mr. Wight. Mr. Roth is the Chairman of the Executive Committee. The Executive Committee did not meet in 2023 and it is the Board's intention that the Executive Committee will only meet in special circumstances when there is a pressing item that requires expedient approval by a committee of the Board.

The Board’s Role in Risk Oversight

While day-to-day risk management is primarily the responsibility of the Company’s senior management team, the Board is responsible for the overall supervision of the Company’s risk management activities. The Board’s oversight of the material risks faced by our Company occurs at both the full Board level and at the committee level. The Board’s role in the Company’s risk oversight process includes receiving reports from members of senior management on areas of material risk to the Company, including operational, financial, legal and regulatory, strategic, reputational, cybersecurity, environmental, social, governance and climate change risks. The full Board (or the appropriate committee in the case of risks that are under the purview of a particular committee) receives these reports from the appropriate “risk owner” within our organization or in connection with other management-prepared presentations of risk to enable the Board (or committee, as applicable) to understand our risk identification, risk management and risk mitigation strategies. By “risk owner,” we mean that person or group of persons who is or are primarily responsible for overseeing a particular risk. As part of its charter, the Audit Committee discusses our guidelines and policies with respect to which our management assesses and manages the Company’s exposure to risk and reports to the full Board its conclusions as a partial basis for further discussion by the full Board. This enables the Board and the applicable committees to coordinate the risk oversight role, particularly with respect to risk interrelationships. In addition to the Board’s review of risks applicable to the Company generally, the Board conducts regular strategic and personnel reviews.

* * * * *

Persons wishing to contact the independent members of the Board should call (866) 537-4644. A recording of each phone call to this number will be sent to one independent member of the Audit Committee as well as to a member of management who may respond to any such call if the caller provides a return number. This means of contact should not be used for solicitations or communications with us of a general nature. Information on how to contact us generally is available on our website (www.vno.com).

CORPORATE SOCIAL RESPONSIBILITY

We believe that sound corporate citizenship, governance and environmental principles are essential to our success. Our goal is to operate with the highest level of integrity and in a sustainable manner. We believe that an integrated approach to business strategy, corporate governance, sustainability, human capital management and corporate citizenship provides for a better operating company, creates more attractive properties and creates long-term value. The following table highlights certain of our policies and initiatives in the area of corporate social responsibility.

Strong Ethical and Social Policies

- We maintain a strong Code of Business Conduct and Ethics that applies to all of our Trustees, executive officers and employees.
- We have adopted a refreshed and renewed anti-harassment policy. This policy prohibits hostility towards individuals in protected categories, prohibits sexual harassment in any form, details how to report harassment issues and prohibits retaliation.
- In addition to the claw-back policy required by NYSE rules, we have enhanced our claw-back policy to also provide for potential claw-backs for violations of significant Company policies as well as for bad faith or dishonest actions or receipt of an improper personal benefit.
- We have anti-hedging and anti-pledging policies.
- Our policies and manuals prohibit bribes, money laundering and other corruption.
- We strictly restrict conflicts of interest.
- We strictly restrict political contributions on behalf of the Company and these policies are subject to the oversight of our Corporate Governance and Nominating Committee. The Company did not make any direct political contributions to candidate campaigns in 2023.
- We have a policy restricting the receipt of gifts.
- We have established and circulated straight-forward procedures for reporting any policy violations or other wrongdoing.
- We comply with all applicable laws and regulations regarding employing child labor, respecting human rights and not purchasing conflict minerals.
- We require our vendors and their subcontractors to comply with our applicable policies.
- We require our employees to be trained in, and to regularly review and acknowledge, our policies.
- We have established reporting procedures, guidelines and hotlines to facilitate the reporting of violations of our policies.
- We actively monitor internal compliance with our policies with the oversight of the Corporate Governance and Nominating Committee and, ultimately, the full Board.

Human Capital Management and Social Engagement

- We seek to maintain a working environment that is open, diverse and inclusive, and where our people feel valued, respected, included and accountable.
- We are committed to a culture of respect and believe that all individuals should have the opportunity to excel.
- We believe a diverse and inclusive environment fosters innovation, productivity and creativity, which are critical to our success.
- We are focused on being an employer of choice for all talent, where employees can feel like they belong.
- We aim to hire and retain employees from all races, ethnicities, genders, sexual orientations, abilities, backgrounds, experiences and locations.
- We publish employee demographics data, which is the foundation of our EEO-1 report, each year in our ESG Report.
- We have a human capital management program that provides extensive opportunities and programs for training to promote career and personal development for employees and to encourage innovation and

engagement. Our tuition reimbursement program offers up to $5,250 per employee each year for qualified reimbursement of education or professional development costs.

- We are committed to providing compensation and benefits programs and policies that support the needs and lifestyles of our employees and their families. Our benefit programs include:
  - Medical, vision and dental insurance coverage;
  - Life and disability insurance;
  - Competitive vacation and leave policies;
  - Subsidized gym membership;
  - Employee wellness programs and incentives; and
  - 401(k) matches and HSA contributions.
- Our greatest and most scarce asset is our people. We strongly believe in training, retaining and promoting talented employees and having management at many levels engage with our Board.
- We believe a good relationship with the communities in which we operate is essential. We foster and encourage community engagement and volunteerism for all employees.
- Through our volunteer program, Vornado Volunteers, employees are granted one day of paid time off per calendar year to volunteer for a cause of their choice.

Leader in Sustainability Practices

- We are one of the largest owners of LEED-certified properties in the United States.
- We have received the EPA ENERGY STAR Partner of the Year Award with Sustained Excellence nine times
- In 2023, we ranked #1 in the Diversified Office/Retail REITs in the USA in the GRESB, and received the "Green Star" distinction for the eleventh consecutive year and GRESB's five star rating.
- We received the NAREIT Leader in the Light Award thirteen times, most recently in 2023.

Sustainability

We believe that our Company has been a leader in implementing sustainability measures across our portfolio. We regularly report to the Board and the Corporate Governance and Nominating Committee on our sustainability programs, and our Board and Corporate Governance and Nominating Committee play an active role in the oversight of Vornado's sustainability practices, recognizing that sustainability and energy efficiency are central to Vornado's business strategy.

In connection with our sustainability programs, we focus on:

- Sustainable and efficient practices in the way we design, build, retrofit and maintain our portfolio of buildings. We believe that energy efficiency and resource conservation achieve the twofold benefit of controlling our operating expenses and reducing our impact on the environment.
- Maintaining healthy indoor environments for our tenants and employees and incorporating health and wellness into our design principles and operating standards.
- Recognizing climate change as a material issue to our business, due to the risks that it may present to our assets. We assess opportunities to fortify our assets against these risks while mitigating our own contribution to climate change through reduction of our carbon footprint. We are assessing our Company's exposure to climate change through analysis of the potential impact of various global warming scenarios. We further assess our impact on climate change mitigation through membership in business associations in our markets and support for climate change policy and regulation.
- Smart infrastructure improvements, investing in sustainable technologies and employing best practices for building operations. We make investments in low-carbon technologies, including energy efficiency, retrofitting our buildings to rely on lower carbon sources of energy, smart building technology to optimize our energy demand, and exploratory opportunities in energy storage and renewable power.
- Establishing partnerships with our tenants and communities.
- Setting goals around our sustainability policies and reporting on our progress and achievements in our annual Environmental, Social & Governance report available on our website at www.vno.com/sustainability which is not incorporated into this proxy statement.

PRINCIPAL SECURITY HOLDERS

The following table lists the number of Shares and Units beneficially owned, as of March 25, 2024, by (i) each person who holds more than a 5% interest in the Company or our operating partnership, Vornado Realty L.P., a Delaware limited partnership (the "Operating Partnership"), (ii) Trustees of the Company, (iii) the executive officers of the Company defined as "Named Executive Officers" in "Executive Compensation" below, and (iv) the Trustees and all current executive officers of the Company as a group. Unless otherwise specified, "Units" are Class A units of limited partnership interest of our Operating Partnership and other classes of units convertible into Class A units. The Company's ownership of Units is not reflected in the table but is described in footnotes (1) and (2).

Name of Beneficial Owner	Address of Beneficial Owner	Number of Shares and Units Beneficially Owned(1)(2)	Percent of All Shares(1)(2)(3)	Percent of All Shares and Units(1)(2)(4)
Named Executive Officers and Trustees				
Steven Roth(5)(6)(7)	(8)	7,824,985	4.08%	3.87%
David M. Mandelbaum(5)(7)(9)	(8)	6,871,825	3.61%	3.40%
Russell B. Wight, Jr.(5)(7)(10)	(8)	5,870,803	3.08%	2.90%
Michael D. Fascitelli(7)(11)	(8)	1,354,117	*	*
Michael J. Franco(7)	(8)	524,816	*	*
Haim Chera(7)	(8)	393,085	*	*
Glen J. Weiss(7)	(8)	198,335	*	*
Barry S. Langer(7)	(8)	142,173	*	*
Daniel R. Tisch(7)(12)	(8)	98,669	*	*
Candace K. Beinecke(7)	(8)	79,614	*	*
William W. Helman IV(7)	(8)	49,313	*	*
Mandakini Puri(7)	(8)	37,045	*	*
Beatrice Hamza Bassey(7)	(8)	33,480	*	*
Raymond J. McGuire(7)	(8)	25,984	*	*
All Trustees and current executive officers as a group (14 persons)(7)	(8)	16,466,180	8.51%	8.14%
Other Beneficial Owners				
The Vanguard Group, Inc.(13)	100 Vanguard Blvd Malvern, PA 19355	24,310,906	12.76%	12.01%
BlackRock, Inc.(14)	50 Hudson Yards New York, NY 10001	21,094,021	11.07%	10.42%
Norges Bank (The Central Bank of Norway)(15)	Bankplassen 2 PO Box 1179 Sentrum NO 0107 Oslo Norway	17,342,373	9.10%	8.57%
Putnam Investments, LLC(16)	100 Federal Street Boston, MA 02110	9,978,649	5.24%	4.93%
State Street Corporation(17)	One Congress Street Boston, MA 02114	9,674,941	5.08%	4.78%

**Less than 1%*

(1) Unless otherwise indicated, each person is the direct owner of, and has sole voting power and sole investment power with respect to, such Shares and Units. Numbers and percentages in the table are based on 190,482,043 Shares and 11,894,418 Units (other than Units held by the Company) outstanding as of March 25, 2024.

(2) In April 1997, the Company transferred substantially all of its assets to the Operating Partnership. As a result, the Company conducts its business through, and substantially all of its interests in properties are held by, the Operating Partnership. The Company is the sole general partner of, and owned approximately 91% of the Units of, the Operating Partnership as of March 25, 2024 (one Unit for each Share outstanding). Generally, any time after one year from the date of issuance (or two years in the case of certain holders), holders of Units (other than the Company) have the right to have their Units redeemed in whole or in part by the Operating Partnership for cash equal to the fair market value, at the time of redemption, of one Share for each Unit redeemed or, at the option of the Company, cash or one Share for each Unit tendered, subject to customary anti-dilution provisions (the "Unit Redemption Right"). Holders of Units may be able to sell publicly Shares received upon the exercise of their Unit Redemption Right pursuant to registration rights agreements with the Company or otherwise pursuant to applicable securities laws and rules. The Company has filed registration statements with the SEC to register the issuance or resale of certain of the Shares issuable upon the exercise of the Unit Redemption Right.

(3) The total number of Shares outstanding used in calculating this percentage assumes that all Shares that each person has the right to acquire within 60 days of the record date (upon the redemption or conversion of other Company or Operating Partnership securities for or into Shares which for this purpose includes pursuant to a Unit Redemption Right) are deemed to be outstanding, but are not deemed to be outstanding for the purpose of computing the ownership percentage of any other person.

(4) The total number of Shares and Units outstanding used in calculating this percentage assumes that all Shares and Units that each person has the right to acquire within 60 days of the record date (upon the redemption or conversion of Company or Operating Partnership securities for or into Shares or Units which for this purpose includes pursuant to a Unit Redemption Right) are deemed to be outstanding, but are not deemed to be outstanding for the purpose of computing the ownership percentage of any other person.

(5) Interstate, a partnership of which Messrs. Roth, Mandelbaum and Wight are directly or indirectly, the three general partners, owns 3,519,032 Shares. These Shares are included in the total Shares and the percentage of class for each of them. On August 22, 2023, Interstate distributed to Mr. Wight, 1,984,516 Shares of the Company. The distribution of Shares to Mr. Wight by Interstate was equal to Mr. Wight's pecuniary interest in the Shares held by Interstate immediately prior to such distribution. Mr. Wight is a Trustee of the Company and a General Partner of Interstate. Messrs. Roth, Mandelbaum and Wight share voting power and investment power with respect to these Shares.

(6) Includes 3,109,551 Shares and 1,163,981 Units owned by a limited liability company that is managed and controlled by Mr. Roth and which interests are held by Mr. Roth and his spouse. Also includes 3,873 Shares owned by the Daryl and Steven Roth Foundation over which Mr. Roth holds sole voting power and sole investment power. Does not include 42,350 Shares owned by Mr. Roth's spouse, as to which Mr. Roth disclaims any beneficial interest.

(7) The number of Shares and Units (but not the number of Shares alone) beneficially owned by the following persons also includes the number of vested and redeemable restricted units (as described below) as indicated: Steven Roth—28,548; David M. Mandelbaum—43,955; Russell B. Wight, Jr.—43,955; Michael D. Fascitelli—39,617; Michael J. Franco—302,303; Haim Chera—2,422; Glen J. Weiss—136,119; Barry S. Langer—113,602; Daniel R. Tisch—43,669; Candace K. Beinecke—46,496; William W. Helman IV—34,113; Mandakini Puri—37,045; Beatrice Hamza Bassey—33,480; Raymond J. McGuire—25,984 and all Trustees and executive officers as a group—931,308. The number of Shares or Units beneficially owned by the following persons does not include the number of unvested or unredeemable restricted units as indicated: Steven Roth—797,861; Michael J. Franco—428,456; Haim Chera—197,969; Glen J. Weiss—330,290; Barry S. Langer—317,042 and all Trustees and executive officers as a group—2,071,618. The number of Shares or Units beneficially owned by the following persons does not include the number of unearned and unvested Outperformance Plan Units ("OPP Units") as indicated: Steven Roth—507,588; Michael J. Franco—125,897; Haim Chera—36,967; Glen J. Weiss—112,601; Barry S. Langer—112,601; and all Trustees and executive officers as a group—895,654. The number of Shares or Units beneficially owned by the following persons does not include the number of unearned and unvested Long-Term Performance Plan Units ("LTPP Units") as indicated: Steven Roth—468,032; Michael J. Franco—136,661; Haim Chera—43,637; Glen J. Weiss—126,693; Barry S. Langer—109,861; and all Trustees and executive officers as a group—884,884.

(8) The address of each of such person(s) is c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.

(9) Of these Shares, 2,909,252 are held in partnerships of which the general partner is Mr. Mandelbaum and the limited partners are Mr. Mandelbaum and trusts for the benefit of Mr. Mandelbaum and his issue. In addition, 122,002 of these Shares are held in trusts for the benefit of Mr. Mandelbaum's grandchildren.

(10) Includes 7,207 Shares owned by the Wight Foundation, over which Mr. Wight holds sole voting power and sole investment power. Does not include 20,575 Shares owned by the spouse and children of Mr. Wight as to which Mr. Wight disclaims any beneficial interest.

(11) The number of Shares beneficially owned by Mr. Fascitelli includes 175,878 Shares held in a limited liability company.

(12) 50,000 of these Shares are held through a foundation. Mr. Tisch maintains the right to control the vote and disposition of these Shares but disclaims any pecuniary interest therein.

(13) According to an amendment to Schedule 13G filed on February 13, 2024.

(14) According to an amendment to Schedule 13G filed on January 24, 2024.

(15) According to an amendment to Schedule 13G filed on January 29, 2024.

(16) According to an amendment to Schedule 13G filed on February 14, 2024.

(17) According to an amendment to Schedule 13G filed on January 29, 2024.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act requires our Trustees and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership of, and transactions in, certain classes of our equity securities with the SEC. Such Trustees, executive officers and 10% shareholders are also required to furnish us with copies of all Section 16(a) reports they file.

Based solely on a review of the Forms 3, 4 and 5, and any amendments thereto, furnished to us, and on written representations from certain reporting persons, we believe that there were no filing deficiencies under Section 16(a) by our Trustees, executive officers and 10% shareholders in the year ended December 31, 2023 (or in 2024, prior to the mailing of this proxy statement).

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Key Compensation Highlights

Shareholder Engagement and Board Responsiveness

- ✓ Robust shareholder engagement, with participation by our Lead Independent Trustee, seeking input on our executive compensation program
- ✓ Continued in-depth review of our compensation program, led by the Compensation Committee, with input from shareholders and our independent compensation consultant

Changes for 2023/2024

- ✓ Adopted a new LTPP commencing in 2023 that incorporates operational and ESG metrics
- ✓ Granted the June 2023 Awards
- ✓ Established new Development Fee Pool in 2023

Substantial Performance-Based and At-Risk Components

- ✓ Pay-for-performance philosophy, including 76% of the CEO's and 71% of other NEOs' average 2023 compensation in the form of equity with actual value tied to Vornado's Share price performance
- ✓ Significant portion of long-term compensation in the form of performance-based equity that requires the achievement of significant performance hurdles to have any value
- ✓ Total Realized Compensation outcomes demonstrate the strong pay-for-performance alignment within our program
- ✓ Our annual bonus plan has a formula-driven cap
- ✓ Metrics in our compensation program continue to align with important metrics that drive value creation: Funds from Operations ("FFO"), Total Shareholder Return ("TSR") and Greenhouse Emission Reductions

Shareholder-Friendly Compensation Programs

- ✓ CEO is required to hold equity having a value of at least 6x salary and other NEOs must hold equity with a value of at least 3x salary
- ✓ Maintain a cap on annual incentive compensation payouts
- ✓ Double-trigger equity acceleration upon a change of control
- ✓ No excessive retirement benefits or retirement plan (other than a 401(k))
- ✓ No excessive perquisites or benefits
- ✓ Anti-hedging and anti-pledging policies; our anti-hedging policy applies to Trustees and executive officers and covers hedging their ownership in Shares, including by trading in options, puts, calls, or other derivative instruments related to Shares
- ✓ No tax gross-ups
- ✓ No dividends or other distributions on unearned equity awards that are subject to performance conditions that have not been achieved (other than limited distributions on Operating Partnership awards for tax purposes)

Approach of this Compensation Discussion and Analysis

This Compensation Discussion and Analysis, or “CD&A,” describes our executive compensation program for 2023 and the executive compensation philosophy used by our Compensation Committee to make decisions.

We use our program to attract, retain and appropriately reward our senior executive team. This CD&A explains how the Compensation Committee made 2023 compensation decisions for the following five named executive officers (the “Named Executive Officers” or “NEOs”):

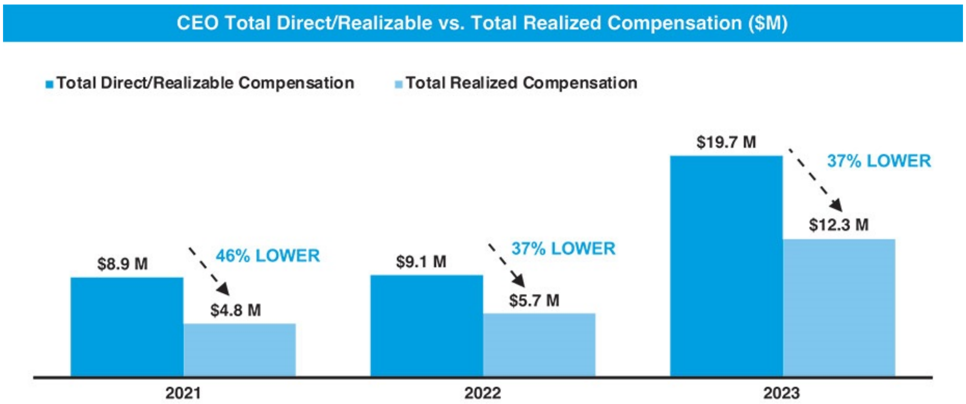
- Steven Roth, Chairman and Chief Executive Officer (our “CEO”);
- Michael J. Franco, President and Chief Financial Officer;
- Haim Chera, Executive Vice President—Head of Retail;
- Barry S. Langer, Executive Vice President—Development and Co-Head of Real Estate; and
- Glen J. Weiss, Executive Vice President—Office Leasing and Co-Head of Real Estate.

These five individuals comprise our senior management team and are referred to in this Proxy Statement as the “Senior Executives”. Under SEC rules and regulations, the “Summary Compensation Table” must report the salary paid and cash bonus earned during that year. That table also requires all equity-based awards to be reported in the year granted, even if that year is different than the year for which a grant applies. We have historically granted annual incentive equity retrospectively—in the first quarter of a new year for the actual performance in the most recently completed year. To more accurately present our compensation information in line with how we make decisions about compensation (as described in more detail under “—Comparison of 2021-2023 Total Direct/Realizable Compensation”), the following discusses both the salary and bonus paid for a year and the equity granted in the following year for that year (if applicable). We also present (under “—Total Realized Compensation Table”), the actual compensation received for 2023, 2022, and 2021. We believe Total Realized Compensation is helpful in evaluating the effectiveness of the pay-for-performance alignment of our compensation program.

Shareholder Engagement and Board Responsiveness

At our 2023 Annual Meeting of Shareholders, our say-on-pay proposal received the support of the holders of over 77% of Shares that voted on the proposal. Since our 2023 Annual Meeting, we reached out to shareholders representing more than 70% of our outstanding Shares (as of December 31, 2023) and spoke with shareholders representing more than 50% of our outstanding Shares. Our Lead Independent Trustee participated in conversations with several of our largest shareholders.

In addition to our ESG-focused engagements and discussions in the ordinary course of business, we engaged directly with our investors in various forums including at the BofA 2023 Global Real Estate Conference and the NAREIT REITweek NYC conference.



Total Direct/Realizable and Total Realized Compensation are calculated as described in this Compensation Discussion and Analysis section of the Proxy Statement. 2023 Total Direct/Realizable Compensation includes the June 2023 Awards discussed above.

2023 Business Highlights

During 2023 we made significant progress executing on our goals and positioning Vornado for future growth, accomplishing the following strategic initiatives:

- We continued the redevelopment of THE PENN DISTRICT, positioning Vornado to capitalize on the enormous opportunity we have on the West Side of Manhattan, including:
  - Completion of the redevelopment of PENN 1 (2.6 million square feet).
  - Nearing completion of PENN 2 (1.8 million square feet as expanded), on top of Penn Station, New York's main transportation hub—the largest rail hub in North America.
  - Continued leasing of retail space at the newly expanded Long Island Rail Road Concourse.
  - Completed demolition of Hotel Pennsylvania, with plans to develop a premier office tower on the site.
  - Opened restaurants or finalized leases with leading food and beverage operators including Blue Ribbon Sushi & Steak, The Avra Group, Noho Hospitality's Bar Primi, Sunday Hospitality, Roberta's Pizza, Anita Gelato and Los Tacos No. 1.
  - Finalized lease with LifeTime Fitness and Pickleball.
- We and the Rudin family completed agreements with Citadel Enterprise Americas LLC ("Citadel") and with an affiliate of Kenneth C. Griffin, Citadel's Founder and CEO for a series of transactions relating to 350 Park Avenue and 40 East 52nd Street, including full building leases for both buildings and to potentially form a joint venture to build a new 1.7 million square foot office tower.
- We entered a joint venture with Blackstone Inc. and Hudson Pacific Properties to develop Sunset Pier 94 Studios, a 266,000 square foot purpose-built studio campus on our Pier 94 in New York City.
- We leased approximately 2.8 million square feet in 2023 (2.2 million square feet at share).
- Financed/Refinanced $800 million of mortgage loans in 2023.
- Entered into $1.2 billion of interest rate swap arrangements and a $950 million 1% SOFR interest rate cap arrangement for the 1290 Avenue of the Americas mortgage loan.
- Completed over $200 million of dispositions in 2023, including several non-core retail properties and The Armory Show located in New York.
- We (i) ranked #1 in the Diversified Office/Retail REITs in the USA in the Global Real Estate Sustainability Benchmark ("GRESB"), and received the "Green Star" distinction for the eleventh consecutive year and GRESB's five star rating, (ii) received the Leader in the Light Award by the National Association for Real Estate Investment Trusts ("NAREIT") for diversified REITs for the thirteenth time, and (iii) were recognized as an EPA ENERGY STAR Partner of the Year with the distinction of having demonstrated nine years of sustained excellence.

Executive Compensation Philosophy

Our compensation program is based on a pay-for-performance philosophy and is designed to incentivize executives to achieve financial and strategic goals that are aligned with the Company's long-term business strategy and the creation of sustained, long-term value for our shareholders.

The objectives of the program include:

RETAIN a highly experienced, "best-in-class" team of executives who have worked together as a team for a long period of time and who make major contributions to our success.

ATTRACT other highly qualified executives to strengthen that team as needed.

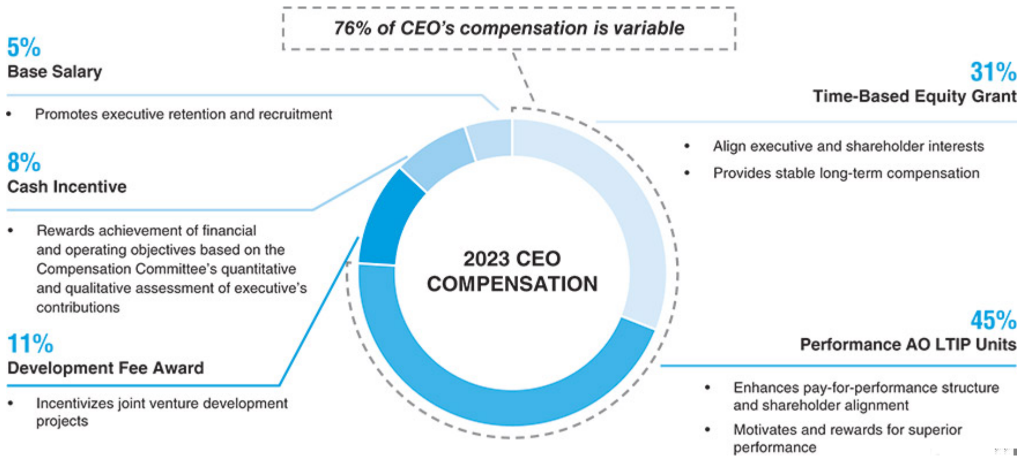
MOTIVATE our executives to contribute to the achievement of company-wide and business-unit goals as well as to pursue individual goals.

EMPHASIZE equity-based incentives with long-term performance measurement periods and vesting conditions.

ALIGN the interests of executives with shareholders by linking payouts under annual incentives to performance measures that promote the creation of long-term shareholder value.

ACHIEVE an appropriate balance between risk and reward in our compensation programs that does not encourage excessive or inappropriate risk-taking.

The following shows the 2023 pay mix for our CEO. 76% of his Total Direct/Realizable 2023 Compensation is variable and subject to Company performance.



The following graphic summarizes the performance periods and outcomes for our recent performance-based equity grants. The performance hurdles for the OPP awards granted in each of 2015, 2016, 2017, 2018 and 2020 and the Performance AO LTIP awards granted in 2019 did not meet the applicable performance condition and accordingly each of those awards were forfeited in their entirety. The 2022 and 2023 performance program lines below show the performance of our regular 2022 LTPP and 2023 LTPP programs, respectively, and do not include the Performance AO LTIPs granted as part of the June 2023 Awards. For purposes of the table below, we measure the Company's absolute and relative performance under the 2022 and 2023 LTPPs as of December 31, 2023, though the actual number of units that will be earned will depend on actual performance through the end of the applicable measurement period. The "required price to begin earning" set forth below represents the adjusted Share price after reflecting adjustments for the Company's spin-offs of Urban Edge and JBG Smith.

Performance Programs	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Status	Payout as a % of Maximum	Required Price to Begin Earning
2015	100% Completed												Forfeited	0%	$114.58
2016		100% Completed											Forfeited	0%	$83.41
2017			100% Completed										Forfeited	0%	$95.83
2018				100% Completed									Forfeited	0%	$73.67
2019					100% Completed								Forfeited	0%	$68.88
2020						100% Completed							Forfeited	0%	$39.69
2021							80% Completed						Tracking to be Forfeited	0%	$40.45
2022								73% Completed					Partially Earned	54%	N/A
2023									40% Completed				Partially Earned	82%	N/A

Our Performance AO LTIP Units granted in 2019 included a performance condition requiring that our Share price close 10% above the strike price of $62.62 for 20 consecutive trading days before January 14, 2023. The performance condition was not met and consequently the units were forfeited.

Our 2020 OPP Plan provided participants the opportunity to earn equity awards if Vornado achieved certain absolute total shareholder returns and/or outperformed a benchmark weighted index consisting of other office and retail real estate companies. As of March 30, 2023, the end of the 2020 OPP measurement period, Vornado's total shareholder return over the measurement period was -52.08% compared to a -8.60% return for the benchmark weighted index during such period and accordingly all awards under the 2020 OPP Plan were forfeited in their entirety.

Our 2021 OPP Plan provides participants the opportunity to earn equity awards if Vornado achieves certain absolute total shareholder returns and/or outperforms a benchmark weighted index consisting of other office and retail real estate companies. As of March 31, 2024, Vornado's total shareholder return over the measurement period was -7.53% compared to a -4.99% return for the weighted index during such period.

Compensation Components

Our Named Executive Officers' compensation currently has four primary components:

- annual base salary, which includes cash payments and/or equity in lieu thereof;
- annual incentive award, which includes cash payments and/or equity in lieu thereof;
- long-term equity incentive, which includes restricted units and long-term incentive performance awards; and
- development fee pool allocations.

The overall compensation levels and allocation among these components, excluding any development fee pool allocations, are determined annually by our Compensation Committee considering the Company's performance during the year and a review of the competitive market for executive talent. Historically, most of the total compensation for our CEO has been in long-term equity awards. These longer-term, equity-based awards reflect the Compensation Committee's desire to directly align management and shareholder interests and to provide incentives to successfully implement our long-term strategic objectives.

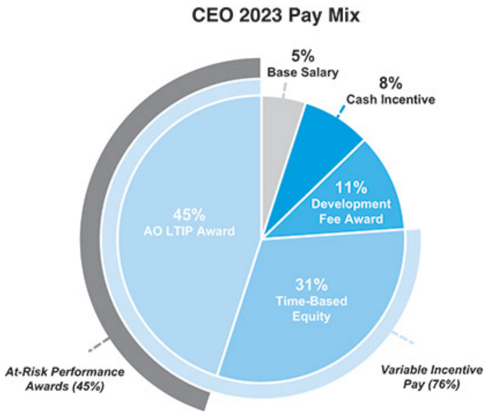
The compensation program for our Senior Executives is described in the table below.

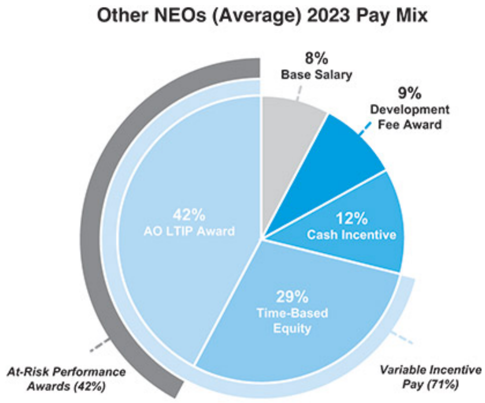
PAY ELEMENT	COMPENSATION TYPE	OBJECTIVE AND KEY FEATURES
Base Salary	Cash	**Objective:** To provide appropriate fixed compensation that will promote executive retention and recruitment. **Key Features/Actions:** • Fixed Compensation • No more than $1,000,000 in salary • No increases to NEO base salaries since 2018 and no increases to CEO base salary in over 20 years
Annual Incentive Awards	Short-Term Variable Incentive Cash and/or Restricted Equity	**Objective:** To reward the achievement of financial and operating objectives based on the Compensation Committee's quantitative and qualitative assessment of the executive's contributions. All or a portion of earned annual awards may be in restricted units to further align executive's interests with shareholders. **Key Features/Actions:** • Variable, short-term compensation awards • Aggregate pool only funded upon the achievement of a threshold level of FFO, as adjusted, a key operating metric in the REIT industry • Aggregate pool capped at 1.75% of FFO, as adjusted • Allocated based on objective and subjective Company, business unit and individual performance • Committee can decide to pay out less than the full amount of the funded pool and aggregate 2023 annual incentive awards to Senior Executives was only 1.36% of FFO, as adjusted
Annual Restricted Equity Grants	Long-Term Variable Incentive Equity	**Objective:** To align executive and shareholder interests, promote retention with multi-year vesting and provide stable long-term compensation. **Key Features/Actions:** • Aligns executive and shareholder interests • Vest ratably over four years • Subject to a two-year holding period (regardless of vesting) and a "book-up" event (typically an increase in Share price) to have value

Long-Term Performance Plan (Awarded in 2023 for 2022 performance)	Long-Term Variable Incentive At-Risk Equity	**Objective:** To enhance the pay-for-performance structure and shareholder alignment, while motivating and rewarding senior management for earnings growth and progress on ESG matters as well as for sustained TSR performance based on rigorous operational, absolute and relative hurdles. **Key Features/Actions of LTPPs:** • Performance-based equity awards that can be earned based on (i) achievement of certain operational measures (50%) and (ii) relative TSR (50%), in each case with an applicable absolute modifier • Only provides value to our executives upon the creation of meaningful shareholder value above specified hurdles over applicable performance periods • Operational measures of FFO per share, as adjusted, and ESG metrics measuring greenhouse emissions reductions, GRESB score and LEED achievements • 50% of the earned payouts vest three years following grant and the remaining 50% vest four years following grant. Earned payouts are also subject to an additional one-year holding period following vesting, or in the case of our CEO, a three-year holding period
LTIPs (awarded in June 2023)	Long-Term Variable Incentive Equity	**Objective:** To align executive and shareholder interests and promote retention, with back-ended vesting. **Key Features/Actions:** • Aligns executive and shareholder interests • Vest in two equal installments on each of the 3rd and 4th anniversary of grant date • Subject to a two-year holding period (regardless of vesting) and a "book-up" event (typically an increase in Share price) to have value
Performance AO LTIP Units (awarded in June 2023)	Long-Term Variable Incentive At-Risk Equity	**Objective:** Designed to (1) enhance our pay-for-performance structure by requiring a meaningful and sustained Share price increase before awards have value and (2) motivating and rewarding employees for superior Share price performance. **Key Features/Actions:** • Enhances pay-for-performance structure and shareholder alignment • Motivates and rewards only in instance of superior Share price performance • Awards only have value if there has been a sustained increase in the Company's Share price • Vest 20% on 3rd anniversary of grant date and 80% on 4th anniversary of grant date
Development Fee Pool	Cash pool based on 40% of actual net development fees received by the Company from third parties	**Objective:** To incentivize and reward employees for seeking and finding new opportunities to create shareholder value by raising third-party capital for development projects to diversify risk and enhance the Company's economics, and for retention purposes. **Key Features/Actions:** • Development Fee Pool only applies to fees paid by joint venture partners or other third parties to the Company but does not apply to wholly-owned Vornado developments or to any amount attributable to Vornado's share of a payment made by a joint venture • Only provides value to our executives upon the creation of meaningful value to the Company through the receipt of development fees from third parties

Pay Mix

We believe that the executive team's compensation should be tied to Company goals. 76% of the Chief Executive Officer's 2023 compensation and 71% of the other NEOs' average 2023 compensation is variable incentive pay. Approximately 45% of our Chief Executive Officer's 2023 compensation and 42% of the other NEOs' 2023 compensation is dependent on the achievement of objective performance criteria. The charts below reflect the pay mix of our CEO and other NEOs, based on their 2023 Total Direct/Realizable Compensation.





How Pay Aligns with Performance

2023 Performance Metrics Considered

For 2023 compensation, among the subjective and objective factors considered were the Company's results during the year (NOI at share and FFO, as adjusted, among other financial results), leasing volume, development progress, financing activities, progress on ESG goals, and the factors mentioned below. "NOI" (or Net Operating Income) means total revenues less operating expenses including our share of partially owned entities. "FFO" means funds from operations as defined by NAREIT. "FFO, as adjusted," means FFO as adjusted to exclude certain items that impact the comparability of period-to-period FFO. Each of these metrics are presented in our regular annual and quarterly reports with reconciliations to the most comparable metric presented in accordance with GAAP. Although they are non-GAAP metrics, we use them in making compensation decisions because they facilitate meaningful comparisons in operating performance between periods and among our peers. TSR means our total shareholder return (including dividends) for a given period.

Key Year-Over-Year Comparisons

Our TSR for 2023 was 39.2% while that of our NY REIT Peers (comprised of Empire State Realty Trust, Inc., Paramount Group, Inc. and SL Green Realty Corp.) was 30.8% and that of the FTSE NAREIT Office Index was 2.0%.

Key Considerations

We operate in a highly competitive commercial real estate industry where we actively compete for business opportunities and executive talent. In determining compensation levels for 2023, our Compensation Committee did not attribute a numeric weight to any one factor, but sought to find a balance among (i) appropriately recognizing the significant operational and development achievements during the year, (ii) maintaining total compensation levels in line with the highly competitive market for executive talent and at a level adequate to address our recruitment and retention needs and (iii) maintaining a balanced program to foster alignment of management and shareholder interests consistent with evolving market "best practices" as well as views of our shareholders.

How We Determine Executive Compensation

Our Compensation Committee, comprised solely of independent Trustees, determines compensation for our Named Executive Officers and other senior executives. Our Compensation Committee exercises independent judgment on executive compensation and administers our equity incentive programs, including reviewing and approving equity grants under the 2023 Omnibus Share Plan (the "2023 Omnibus Plan") and the 2019 Omnibus Share Plan (the "2019 Omnibus Plan" and, together with the 2023 Omnibus Plan, the "Omnibus Plans"). Our Compensation Committee operates under a written charter adopted by the Board, which is available on our website (www.vno.com/governance/committee-charters).

We generally make our compensation decisions in the first quarter of a year. These decisions cover the prior year's performance and contributions. In addition, in the first quarter of a fiscal year, we establish that year's performance threshold for our short-term annual incentive program and in the first quarter of 2023 we also established the metrics and applicable threshold, targets and maximum levels for our 2023 LTPP.

Our compensation decisions are based primarily upon our assessment of each executive's leadership, operational performance and potential to enhance long-term shareholder value. For our CEO, this assessment is made by the Compensation Committee. For our other Named Executive Officers, this assessment is initially made by our CEO subject to the review and approval of the Compensation Committee. Our annual, short-term incentive program provides for a minimum performance threshold for, and a cap on, a bonus pool for annual incentive awards to our Senior Executives. Key factors we consider when making compensation decisions include: actual performance compared to the financial, operational and strategic goals established for the Company or the executive's operating division; the nature, scope and level of responsibilities; contribution to the Company's financial and operational results, particularly on metrics such as NOI at share, FFO, FFO, as adjusted, TSR and leasing activity for the year; contribution to the Company's ESG efforts, including progress on our Vision 2030 Plan and other ESG goals; contribution to our substantial ongoing development projects; financing and investment activities; capital allocation; and contribution to the Company's commitment to corporate responsibility, including success in creating a culture of unyielding integrity and compliance with applicable laws and our ethics policies. These factors may be considered on an absolute and/or relative basis with respect to other companies or indices.

In determining individual pay levels, we also consider each executive's historical compensation, the appropriate balance between incentives for long-term and short-term performance and the compensation paid to the executive's peers within the Company. As discussed below, we also consider competitive market compensation paid by other companies that operate in our business or that compete for the same talent pool, such as other REITs, other real estate companies operating in our core markets and, in some cases, private equity firms, investment banking firms and hedge funds. However, we do not formulaically tie our compensation decisions to any particular range or level of total compensation paid to executives at these companies. Furthermore, we consider the actual Total Realized Compensation historically received by our management in determining whether our compensation program meets our goals of alignment with shareholder interests.

In addition, we encourage alignment with shareholders through equity-based compensation. We apportion incentive awards in order to provide the appropriate incentives to meet our compensation objectives both individually and in the aggregate for executives and other employees. Typically, our CEO receives a higher proportion of his compensation in equity than other Named Executive Officers who, in turn, receive a higher proportion in equity than our other employees. We regularly review our compensation program to determine whether we have given the proper incentives to our Named Executive Officers to deliver superior performance on a cost-effective basis and for them to continue their careers with us.

Role of the Corporate Governance and Nominating Committee, Compensation Committee, and CEO

The Corporate Governance and Nominating Committee is responsible for evaluating potential candidates for Chairman and CEO, and for overseeing executive succession plans. The Compensation Committee (1) reviews and approves the compensation of our executive officers and other employees whose total cash compensation exceeds $200,000 per year, (2) oversees the administration and implementation of our incentive compensation and other equity-based awards, and (3) regularly evaluates the effectiveness of our overall executive compensation program.

The Compensation Committee oversees the compensation program for our CEO and our other Named Executive Officers. The Compensation Committee evaluates CEO performance and sets his compensation. Our CEO and the Compensation Committee together assess the performance of other senior executives and our Compensation Committee determines their compensation, based on the initial recommendations of our CEO. The other NEOs do not play a role in determining their own compensation, other than discussing individual performance objectives with our CEO.

In support of these responsibilities, members of our senior executive team, along with other senior executives, have the initial responsibility of reviewing the performance of the employees reporting to them and recommending compensation for those employees.

Role of Compensation Consultants/ Peer Group Benchmarking

The Compensation Committee has engaged the services of FTI Consulting, Inc. ("FTI Consulting"), as a compensation consultant, including for 2023 compensation. The Compensation Committee assessed the independence of FTI Consulting in accordance with the NYSE listing standards and concluded that no conflict of interest existed that would prevent FTI Consulting from independently advising the Compensation Committee. Our Compensation Committee is authorized by the Board to set FTI Consulting's compensation and to replace FTI Consulting as its independent outside compensation consultant or hire additional consultants at any time.

For 2023 compensation decisions, the Compensation Committee reviewed peer compensation information, prepared by FTI Consulting, in connection with its compensation decisions. This peer information was not used to target a particular percentile for our CEO's 2023 compensation but rather to set an appropriate range of compensation, considering relative size, performance and competitive factors. FTI Consulting reviewed the Company's 2022 peer group and assessed the industries, geographies, market capitalization, revenues, among other factors, of the peer group relative to the Company and recommended removing two of the largest companies, by market capitalization, that were in the 2022 peer group and replacing them with two companies that are more similar in size to the Company.

Following FTI Consulting's recommendation, the Compensation Committee adopted the following peer group for 2023.

−	+		
Alexandria Real Estate Equities, Inc. Equity Residential **(Average Total Capitalization $32.7 billion)**	Brixmor Property Group Inc. Kennedy-Wilson Holdings Inc. **(Average Total Capitalization $9.5 billion)**	Brixmor Property Group Inc. Boston Properties, Inc. Douglas Emmett, Inc. Healthpeak Properties, Inc. Host Hotels & Resorts, Inc. Hudson Pacific Properties, Inc.	Kennedy-Wilson Holdings, Inc. Kilroy Realty Corporation Kimco Realty Corporation Medical Properties Trust, Inc. SL Green Realty Corp. W.P. Carey Inc.

Vornado's Total Capitalization as of October 31, 2023 was slightly above the median of the peer group and close to the 75th percentile in revenue.

Our Compensation Committee has elected to use the foregoing executive compensation peer group, because the competitive landscape in which we compete for investment capital and executive talent is comprised of other publicly-traded REITs as well as real estate operating companies. Additionally, as many of our competitors in the markets in which we operate, particularly with respect to our New York division, are private equity and investment management firms not structured as REITs and private entities such as real estate opportunity funds, sovereign wealth funds and pension funds, among others, our Compensation Committee, from time to time, has also considered compensation levels and trends among our non-public competitors as obtained from surveys and other proprietary data sources.

Consistent with prior years, the Compensation Committee reviewed and discussed the analyses prepared by FTI Consulting and determined that the analyses were useful in indicating that the compensation opportunities awarded to executive officers are in line with the prevailing competitive market. Furthermore, Total Realized Compensation metrics align with the performance of the Company and the shareholder value created.

Analysis of Risk Associated with Our Executive Compensation Program

Our Compensation Committee has discussed risk as it relates to our executive compensation program and the Compensation Committee does not believe our program encourages excessive or inappropriate risk-taking for the reasons stated below.

We structure our pay to consist of both fixed and variable compensation. The fixed portion (base salary) of compensation is designed to provide a base level of income regardless of our financial or Share price performance.

The variable elements of compensation encourage and reward both short- and long-term corporate performance. For short-term performance, annual incentives are based on the formulaic thresholds of our annual incentive pool and assessments of performance during the prior year. For long-term performance, awards generally vest over three, four or five years. Awards of LTPP Units, OPP Units, Performance AO LTIP Units, appreciation-only OP units ("AO LTIP Units") or options have value only if our Share price increases over time (and, in the case of LTPP Units, if we meet specified operational goals). Awards of restricted units can be redeemed for Shares only if our Share price increases over time. Awards of restricted units require a two-year holding period (regardless of vesting). For LTPP and OPP awards, we require our Named Executive Officers to hold the equity received on earned and vested awards for one additional year after they have vested (or three years, in the case of our CEO for the LTPP). We and our Compensation Committee also believe that the mix of formulaic criteria and a non-formulaic evaluation of historic performance provides an incentive for our executives to produce superior performance without the distorting effects of providing a pre-determinable compensation award based on the performance of only one division or business unit or upon other results that may not result in long-term value creation.

As demonstrated above, our executive compensation program is structured to achieve its objectives by (i) providing incentives to manage the Company for the long-term, (ii) avoiding disproportionately large, short-term incentives that could encourage the taking of excessive risks or sacrificing long-term value, (iii) requiring our executives to maintain a significant investment in the Company and (iv) evaluating annually an array of performance criteria rather than focusing on a singular metric that may encourage unnecessary risk-taking. This combination of factors encourages our executives to manage the Company prudently.

Elements of Our Compensation Program

Annual Base Salary

Base salaries are established based on the scope of responsibilities, taking into account the compensation paid by other companies as well as salaries of peers within the Company. Consistent with our pay-for-performance philosophy, annual base salary is a relatively low percentage of total compensation. Excluding temporary salary reductions implemented during 2020 due to the impact of the COVID-19 pandemic on our business, there were no increases in our Named Executive Officers' base salary levels for 2023 and there have not been any increases in our Chief Executive Officer's base salary in over 20 years.

Annual Incentive Awards

Our Compensation Committee has established a short-term incentive program for the senior management team that formulaically ties a maximum award pool to achieving a level of FFO, as adjusted, of at least 65% of the prior year, and set a cap for the aggregate pool of bonuses to the Senior Executives at 1.75% of FFO, as adjusted. The Company believes FFO, as adjusted, is one of the key operating metrics within the REIT industry and a primary driver of long-term TSR performance. We use FFO, as adjusted, as the primary metric for our annual incentive awards rather than total FFO. FFO, as adjusted, excludes certain items that impact the comparability of period-to-period FFO, and thus the Compensation Committee believes it provides a better metric than total FFO for assessing management's performance. Under our annual compensation program, participants may earn annual cash incentive payments and/or equity awards if and only if FFO, as adjusted, is at least 65% or more of the prior year's comparable FFO, as adjusted. Moreover, even if the Company does achieve the stipulated FFO, as adjusted, performance requirement, the Compensation Committee retains the right, consistent with best practices, to elect to reduce or make no payments under the program.

For 2023, the maximum pool available for annual incentive bonuses to Senior Executives was $9.5 million (1.75% of FFO, as adjusted) but nevertheless, due to our relative performance, our Compensation Committee granted a reduced aggregate amount of $7.5 million in annual bonuses to Senior Executives, equal to 1.36% of FFO, as adjusted.

As described in more detail below under "—Current Year Compensation Decisions", individual award allocations are determined by the Compensation Committee based on an assessment of individual and Company performance. Performance criteria used when determining awards include, among others, the following:

- Leasing performance and occupancy levels;
- Execution of our development and redevelopment projects;
- Capital markets performance and maintenance of a strong balance sheet;
- Acquisitions, dispositions and financing activity;
- Same store NOI at share;
- FFO and FFO, as adjusted;
- Implementation and achievement of goals, including expense control and adherence to budget, and ESG initiatives, including sustainability goals; and
- Achievement of business unit and/or departmental objectives.

Any awards under the annual incentive program are payable in cash and/or equity awards, generally in the first quarter of each year for the prior year's performance.

Long-Term Equity Incentives

Long-term equity compensation is typically issued under our Omnibus Plans through performance-based awards, such as our LTPP Units (awarded in 2023 for 2022 performance), or Performance AO LTIP Units (awarded in June 2023), and grants of time-based restricted units. Equity awards link compensation directly to the performance of our Share price. We believe this encourages our NEOs to make business decisions with an ownership mentality. Our NEOs were awarded LTPP Units and time-based restricted LTIP units in January 2023 on an approximately 50/50 basis for 2022 performance. Other employees received awards of time-based restricted units for 2022 performance. Our NEOs and a broad group of employees also received Performance AO LTIP Units and time-based restricted units in June 2023. Our LTPP program and June 2023 grants were developed with the input of FTI Consulting (the Compensation Committee's independent compensation consultant).

Description of Awards

2023 LTPP

In January 2023 we granted LTPP Units to our Senior Executives with respect to 2022 performance. 50% of the LTPP Units may be earned based on our relative TSR performance over a three-year period ending in January 2026 and 50% may be earned based on the achievement of specified operating/ESG performance measures over a one-year period ending December 31, 2023, in each case with further modifiers based on the Company's absolute TSR over a three-year period.

The relative TSR portion of the LTPP is equally bifurcated based on our performance relative to (1) the Dow Jones U.S. Real Estate Office Index ("DJ Office Index") and (2) a custom Northeast Peer Group index comprised of six other companies with office real estate portfolios concentrated in the Northeast United States. We included this Northeast Peer Group index in order to more closely link a portion of the LTPP to our TSR performance relative to companies that are most comparable to us and that operate in similar markets.

Vesting of the LTPP units is generally subject to continued employment with us, and satisfaction of the performance hurdles.

The following tables describe the structure of the 2023 LTPP granted to our Senior Executives for 2022 performance, with payouts between performance levels subject to straight-line interpolation. As of December 31, 2023, based on our one-year TSR relative to the DJ Office Index and the Northeast Peer Group index, our performance would have placed us in the 93rd Percentile and 64th Percentile, respectively.

Dow Jones U.S. Real Estate Office Index Relative TSR Component (25% of Total Award)

Level	Percentage of Target Amount Earned	Relative TSR (Three Years)
Threshold	50%	25th percentile of DJ Office Index companies
Target	100%	50th percentile of DJ Office Index companies
Maximum	200%	75th percentile or greater of DJ Office Index companies

Northeast Peer Group Relative TSR Component (25% of Total Award)[(1)]

Level	Percentage of Target Amount Earned	Relative TSR (Three Years)
Threshold	50%	33rd percentile of Northeast Peer Group companies
Target	100%	50th percentile of Northeast Peer Group companies
Maximum	200%	66th percentile or greater of Northeast Peer Group companies

(1) The Northeast Peer Group index is comprised of the following companies: Boston Properties, Inc., Brandywine Realty Trust, Empire State Realty Trust, Inc., JBG Smith Properies, Paramount Group, Inc. and SL Green Realty Corp.

Operational Performance Component (50% of Total Award)

The operational component of our annual performance-based equity awards measures our performance against four objective criteria over a one-year performance period, which remain subject to an absolute TSR modifier based on our absolute TSR performance over a three-year performance period, as described below. The FFO per Share, as adjusted, target was set in January 2023 based on our internal budget forecast for 2023 performance and the ESG targets were set in consultation with our senior management and sustainability team. The following table lists the four performance criteria, the applicable weightings and targets and actual 2023 performance in each of these categories.

Performance Condition/Reason Selected	Weighting	Threshold (50%)	Target (100%)	Maximum (200%)	Actual
FFO Per Share, as adjusted Widely-used non-GAAP measure of earnings performance for REITs, used both by investors and our management	75%	$2.25	$2.40	$2.55	$2.61 Actual
Scope 1 and Scope 2 Greenhouse Emissions Reductions below 2019 levels Indicator of our progress to Vision 2030 reduction goal of 50% and carbon neutrality by 2030	12.5%	42.5%	45%	47.5%	54% Actual
GRESB Score Assessment of our overall ESG program, goals and achievements against peer group	6.25%	87	90	93	89 Actual
Green Building Certifications (LEED Gold or Platinum) Commitment to top tier building operations including comprehensive energy, water, waste, IAQ and tenant engagement programming.	6.25%	82%	84%	86%	95% Actual

Absolute Modifiers

Awards under the Relative TSR Component of the 2023 LTPP are subject to reduction (but not increase) if the Company's aggregate three-year TSR is less than 12%, with a maximum reduction of 30% of units that would otherwise be earned under the Relative TSR Component if the Company's TSR is negative over the three-year measurement period. As of December 31, 2023, our one-year absolute TSR performance would have resulted in no downward reduction.

Awards under the Operational Performance Component of the 2023 LTPP are subject to reduction (but not increase) if the Company's aggregate three-year TSR is less than 21%, with a maximum reduction of 30% of LTPP Units that would otherwise be earned under the Operational Performance Component if the Company's TSR is negative over the three-year measurement period. As of December 31, 2023, our one-year absolute TSR performance would have resulted in no downward reduction.

Post-Vesting Holding Period

If the designated performance objectives are achieved, awards earned under the 2022 and 2023 LTPPs will vest 50% on the third anniversary of the grant date and 50% on the fourth anniversary of the grant date. The Chief Executive Officer is required to hold any earned and vested awards for three years following each such vesting date and all other award recipients are required to hold such awards for one year following each such vesting date. Dividends on awards granted under the LTPPs accrue during the applicable performance period and are paid to participants to the extent that awards are ultimately earned based on the achievement of the designated performance objectives.

In designing our LTPPs, we carefully selected performance criteria across important financial and TSR goals and we also incorporated ESG goals, demonstrating the emphasis that the Company places on ESG matters and aligning Senior Executives' compensation with such priorities. We also included a range of performance periods that, taken together, aim to account for the complexities of operating our business over both the short-term and the long-term.

Restricted Units

"Restricted units" (which we also refer to as "LTIPs") are grants of limited partnership interests in the Operating Partnership under our Omnibus Plans. These units generally vest in three or four equal annual installments beginning approximately one year after grant and include a two-year holding requirement. The restricted units granted in June 2023, however, vest in two equal installments on the 3rd and 4th anniversaries of the grant date, respectively, subject to the recipient's continued employment with the Company as of such date, with each vesting tranche subject to an additional one-year post vesting transfer restriction.

Vested restricted units are exchangeable on a one-for-one basis into the Operating Partnership's Units under certain circumstances, which principally include the requirement that certain tax "book-up" events for the Operating Partnership have occurred whereby sufficient book gain has been specially allocated to the restricted units so that they have the same per unit capital account value as Class A Units. In addition to the limitation on exchangeability, the ability to receive the same liquidation value as Class A Units also is dependent on sufficient amounts of book gain being specially allocated to the restricted units. Book gain is only eligible to be specially allocated to the capital account of a restricted unit on a book-up event to the extent aggregate book gain exceeds aggregate book loss since the issuance of the restricted unit, which generally corresponds to appreciation in the value of the assets of the Operating Partnership during such period. During the restricted period, each restricted share or restricted unit entitles the recipient to receive payments equal to the dividends on one Share.

Our Compensation Committee believes that restricted units are a key component of our long-term incentive program because they offer recipients a long-term incentive that is similar to restricted shares with more favorable U.S. federal income tax treatment under current law. We believe that the use of restricted units has (i) enhanced our equity-based compensation package overall, (ii) advanced the goal of promoting long-term equity ownership by our management, (iii) not adversely impacted dilution as compared to restricted shares, and (iv) further aligned the interests of our management with the interests of our shareholders.

June 2023 Awards

Background Factors

Recent changes to our compensation program reflect macro factors that have had a direct impact on our business:

- Since the onset of the COVID-19 pandemic in early 2020, office REITs, including Vornado, have faced major challenges due to the dramatic increase in remote and hybrid work policies. In addition, over the past couple of years, we have faced a significant increase in interest rates coupled with high inflation. As a result of these and other factors, the capital markets for office properties have been adversely impacted and our stock price decreased substantially from 2019 to early 2023.
- These factors resulted in several years of our performance equity awards failing to meet the specified performance hurdles and being forfeited. In addition, any time-based equity awards held by employees were worth substantially less than at the applicable grant date.
- Due to these operational challenges, equity forfeitures/decreases and the very tight job market, a number of key employees, including at the Executive Vice President and Senior Vice President levels, left the Company from 2021 through early 2023 and we faced the very real prospect of additional departures.
- Moreover, as described in more detail in this proxy statement, beginning in 2019 we initiated an important management succession process and promoted a new generation of Company leaders.

Given the challenging operating environment over the past few years and the substantial decrease in the value of equity awards received by the new senior management team, the Compensation Committee believed it was necessary to consider making significant grants to the senior management team and a broad group of other employees to promote retention and further align the award recipients with shareholder returns over the next few years. Additionally, given the long timelines associated with the real estate business and several of our projects, such as the PENN District and 350 Park Avenue developments, the Compensation Committee believed it was critical that we take steps to ensure employee continuity, especially at the senior management level.

In order to obtain sufficient share capacity to make equity grants that would accomplish these retention goals and incentivize shareholder returns, the Company sought and obtained shareholder approval at the 2023 Annual Meeting of Shareholders for the 2023 Omnibus Plan. In conversations with major shareholders leading up to the 2023 Annual Meeting of Shareholders and thereafter, the shareholders were supportive of the Compensation Committee's contemplated equity grants and provided general feedback on the structure of the grants which was incorporated in the actual award grants made by the Compensation Committee on June 29, 2023 (the "June 2023 Awards").

June 2023 Awards Structure

- **Over 40% of the June 2023 Awards were granted to employees who are not NEOs**
- Mix of 2.4 million time-based restricted units ("LTIPs") of Vornado Realty L.P. (the "Operating Partnership") and 14.4 million performance-conditioned appreciation-only Operating Partnership units ("Performance AO LTIP Units") (which are economically similar to performance-based options)
  - Based on the 2023 Omnibus Plan's weighting of each full award that delivers the full value of one Share or Operating Partnership Unit counting as one Share equivalent, and each award of an option to acquire our Shares (or other securities that require the payment of an exercise price or deduction of a strike price) counting as one-half of a Share equivalent, the award was comprised of 25% time-based LTIPs and 75% Performance AO LTIP Units
- Back-ended vesting provisions to promote retention
  - LTIPs vest in two equal installments on the 3rd and 4th anniversaries of the grant date (except in the event of a qualifying termination), with each tranche subject to an additional one-year post-vesting lockup
  - 20% of the Performance AO LTIP Units vest on the 3rd anniversary of the grant date and the remaining 80% vest on the 4th anniversary of the grant date (except in the event of a qualifying termination)
- In order for the Performance AO LTIP Units to be fully exercisable (subject to time-based vesting), the Share price must increase 75% above $16.87, the grant date Share price

- Performance AO LTIP Units require sustained Share performance until the actual conversion date for the units to maintain value

Importantly, in consideration of the June 2023 Award grants, the Compensation Committee did not grant any equity awards in January 2024 and does not intend to make equity award grants to NEOs in January 2025.

The LTIPs are a class of units of the Operating Partnership that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of Class A units of the Operating Partnership ("Class A Units"). Class A Units of the Operating Partnership are redeemable by the holder for cash or, at the Company's election, Shares of the Company on a one-for-one basis. The LTIPs will vest in two equal installments on the 3rd and 4th anniversaries of the grant date, respectively, subject to the recipient's continued employment with the Company as of such date (except in the event of a qualifying termination), with each vesting tranche subject to an additional one-year post-vesting transfer restriction. The LTIPs are entitled to receive the same distributions as paid on the Company's Shares.

The Performance AO LTIP Units are a class of Operating Partnership units and each Performance AO LTIP Unit is potentially convertible into a number of Class A Units until the tenth anniversary of the grant date, subject to satisfaction of the vesting and performance conditions described below, determined by reference to the excess of the closing price per Share on the date of conversion over $16.87, the closing Share price on the grant date.

The Performance AO LTIP Units will vest with respect to 20% on the 3rd anniversary of the grant date, and the remaining 80% will vest on the 4th anniversary of the grant date, subject to the recipient's continued employment with the Company (except in the event of a qualifying termination). Conversion of the Performance AO LTIP Units is subject to the following performance conditions:

- No Performance AO LTIP Units are earned if the Applicable Price (defined below) is less than $21.0875 per Share (a 25% increase above the grant date Share price).
- At an Applicable Price of $21.0875 per Share, 33% of the Performance AO LTIP Units are earned.
- At an Applicable Price of $25.3050 per Share (a 50% increase above the grant date Share price), 67% of the Performance AO LTIP Units are earned.
- At an Applicable Price of $29.5225 per Share (a 75% increase above the Grant Date Share price), 100% of the Performance AO LTIP Units are earned.
- Linear interpolation applies for Applicable Prices between $21.0875 and $25.3050 and between $25.3050 and $29.5225.
- "Applicable Price" means the highest average consecutive 20-trading day closing Share price during the period commencing on the grant date and ending on the earlier of (i) the date on which the Performance AO LTIP Units are converted or (ii) the ten-year anniversary of the grant date.

Development Fee Pool

Background Factors

Our team continues to pursue major projects that will enhance the long-term value of our portfolio. They are also evolving our business model to enable us to compete and succeed better in today's environment by spreading risk and partnering with like-minded entities on development projects. These projects require a particular set of expertise and skills, and the Compensation Committee sought to design a component of compensation specifically to retain and incentivize our team.

In doing so, the Compensation Committee considered several factors:

- Large development projects in New York City are extraordinarily complex and require a long, intensive period of time to complete, often taking 7-10 years from conception to stabilization (e.g., 220 Central Park South), and require highly specialized knowledge of the NYC zoning process, building regulations and construction expertise, as well as financing and leasing expertise.
- These development projects, while potentially very profitable, are also extraordinarily capital intensive and generally entail significant risk. In order for us to undertake large development projects that may last close to a decade, the Company must maintain a best-in-class development team and be confident that it will be able to retain that strong team throughout the development process.
- Maintaining a world-class development team in-house, rather than outsourcing development projects to third parties, provides key advantages including allowing for seamless communication among our development, leasing, financing and senior management teams, and provides us with greater control. This results in higher quality projects at better yields and significantly lower costs and risk to shareholders.
- It often may be beneficial to the Company to enter into joint ventures with third-party investors that can provide capital for developments and enable the Company to leverage its skills, enhance its economics and diversify its risk.

The Compensation Committee believes that it is important for the Company to have a compensation tool it can use to reward employees for these large, long-term development projects where the potential reward is clear to employees and is not dependent on our Share price, which is generally outside of our control, and certainly outside the control of the development team. In addition, we are often competing for talent with private developers that can offer profit-sharing opportunities and the ability for employees to participate in fees. Thus, in order to incentivize joint ventures with third-parties, reward employees' dedication to these large development projects, and encourage retention of our team members, in December 2023, the Compensation Committee established a new compensation pool (the "Development Fee Pool").

Development Fee Pool Structure

- Comprised of not more than forty percent (40%) of all net development fees received by the Company and its affiliates from third parties with respect to the 350 Park Avenue development (the "350 Park Avenue Project") and from future development projects.
    - The Development Fee Pool only applies to fees paid by joint-venture partners or other third parties but does not apply to wholly-owned Company developments. "Net development fees" excludes any amounts attributable to the Company's share of a payment made by a joint venture.
- Upon the closing of the 350 Park Avenue transaction in the first quarter of 2023, the Company received an initial $25 million installment of development fees for the 350 Park Avenue Project. Based on the Company's anticipated 36% interest in the 350 Park Avenue Project joint venture which, if formed, will bear the cost of the development fee, $16 million of such development fee is attributable to third parties. Accordingly, $6.4 million (representing 40% of $16 million) was available in the Development Fee Pool and, on December 15, 2023, the Compensation Committee approved cash payments to Messrs. Roth, Franco, Langer and Weiss of $2.2 million, $1.4 million, $1.4 million and $1.4 million, respectively, from the Development Fee Pool in connection with their extraordinary efforts in sourcing and completing the complex 350 Park Avenue transaction.
- The Compensation Committee expects that future distributions from the Development Fee Pool may also be allocated to non-NEOs that work on and support our new developments.

- Because of the large scale and duration of development projects, the Compensation Committee expects that Development Fee Pool allocations will only be made on an episodic basis and that they will not be an annual occurrence.
- All Development Fee Pool allocations must be approved by the Compensation Committee and, consistent with historical practice, the material terms of all joint venture transactions, including any development fee arrangements, must be approved by our Board of Trustees.

Nonqualified Deferred Compensation Plans

We maintain two nonqualified deferred compensation plans, the Vornado Realty Trust Nonqualified Deferred Compensation Plan ("Plan I") and the Vornado Realty Trust Nonqualified Deferred Compensation Plan II ("Plan II"). Plan I and Plan II are substantially similar, except that Plan II, which applies to deferrals on and after January 1, 2005, is designed to comply with the restrictions of Section 409A of the Internal Revenue Code, as amended.

Employees having annual compensation of at least $200,000 can participate in Plan II, *provided* they are "accredited investors" under securities laws. Members of our Board are also eligible to participate. To participate, an individual must make an irrevocable election to defer at least $20,000 of compensation (whether cash or equity) per year. Participant deferrals are fully vested. The Company may make discretionary credits on behalf of participants but has not done so to date. Deferrals are credited with the rate of return of specific investments or various "benchmark funds", some of which are based on the performance of the Company's securities. Participants may have their deferrals in a "Retirement Account" or a "Fixed Date Account." Retirement Accounts are generally payable following retirement or termination of employment. Fixed Date Accounts are generally payable at a date that is at least two full calendar years after the year for which deferrals are made. Participants may elect to receive distributions as a lump sum or in the form of annual installments over no more than 10 years. In the event of a change of control of the Company, all accounts become immediately payable in a lump sum. Plan I also permits a participant to withdraw all or a portion of their account at any time, subject to a 10% withdrawal penalty.

Retirement and 401(k) Plans

We offer a 401(k) Retirement Plan to all of our employees in which we provide matching contributions (up to 75% of the statutory maximum but not more than 7.5% of cash compensation) that fully vest after five years of employment. We do not sponsor any other retirement plan. Retirement plans are not a factor in our current compensation determinations.

Perquisites and Other Compensation

We provide select perquisites we believe are reasonable and in line with the competitive market. These perquisites include supplemental life insurance and an allowance for financial counseling and tax preparation services for certain executives. Additionally, due to the extensive business-related travel requirements, we provide some of our Senior Executives with a car and/or driver. Providing a car and driver allows these executive officers to use their travel time efficiently and productively for business purposes. The amounts disclosed in this proxy statement for car and driver costs include the entire value of the benefit, both business purpose and personal use.

Equity Ownership Guidelines

To further foster the strong ownership culture among our senior executive team and ensure the continued direct alignment of management and shareholder interests, and consistent with emerging corporate governance trends, we have adopted equity ownership guidelines requiring a minimum ownership level. The equity ownership requirements (Shares and certain securities convertible or redeemable for Shares) for our executives are as follows:

Chairman and CEO	6 times his annual base salary
All Other Executive Officers	3 times their annual base salaries

Executive officers have five years from the date of becoming an executive officer to satisfy the ownership requirement. All of our Named Executive Officers satisfy these guidelines.

We have also adopted equity ownership guidelines for members of our Board. Under the guidelines, all non-employee Trustees are required to maintain a minimum ownership having a value at least five times their annual cash retainers. Non-employee Trustees have five years from the time of initial election to satisfy the guidelines. All non-employee Trustees currently satisfy these guidelines or are expected to satisfy these guidelines.

Comparison of 2021-2023 Total Direct/Realizable Compensation

Each year the "Summary Compensation Table" must report the salary paid during that year, the annual incentive earned for that year and the equity-based, long-term incentive granted during that year, which for us is the long-term incentive award for the *prior* year's performance. Because the regular, annual equity we award in the first quarter of each year is determined based on performance in the prior year, the SEC's approach differs from the way we think about pay—salary, annual cash incentive and the Fair Value of equity-based pay—earned for any one year. In order to provide our shareholders with the aggregate amount of compensation *potentially earnable* for a given calendar year, we are including below a supplemental Total Direct/Realizable Compensation Table. The Total Direct/Realizable Compensation Table consists of (i) the actual salary paid for the year, (ii) the annual incentives awarded for the year and (iii) the Fair Value of equity awarded for service and performance for the year, irrespective of when ultimately granted. For 2023, the Total Direct/Realizable Compensation table also includes the June 2023 awards. The table excludes the value of certain perquisites, which are disclosed in the Summary Compensation Table. We believe this table demonstrates further the ongoing correlation between the executive's pay and overall Company performance. "Fair Value" is determined in accordance with securities and accounting rules (excluding the impact of estimated forfeitures related to service-based vesting conditions).

The principal difference between the Total Direct/Realizable Compensation Table and the Summary Compensation Table is that the Total Direct/Realizable Compensation Table achieves an "apples to apples" presentation of equity awards in the performance year to which such grants relate, rather than in the year in which such grants were made. Other companies may calculate Total Direct/Realizable Compensation differently than we do. The table presented below is not a substitute for, and should be read in conjunction with, the Summary Compensation Table.

Total Direct/Realizable Compensation Table

The Total Direct/Realizable Compensation earned by our Named Executive Officers for the 2021-2023 period was as follows:

Name	Year	Salary ($)[1]	Cash Bonus ($)[2]	Grant Date Fair Value of Restricted Unit Awards in Lieu of Cash Bonus ($)[3]	Grant Date Fair Value of Restricted Unit Awards as Long-Term Equity Compensation ($)[4]	Grant Date Fair Value of At-Risk Multi-Year Performance-Based Awards ($)[5]	Other Compensation ($)	Total Direct/ Realizable Compensation ($)[6]
Steven Roth	2023	1,000,000	3,700,000	—	6,120,625	8,898,750	—	**19,719,375**
	2022	822,419	1,500,000	—	3,390,004	3,390,183	—	**9,102,606**
	2021	824,821	—	753,014	3,253,265	4,033,114	—	**8,864,214**
Michael J. Franco	2023	1,000,000	2,900,000	—	4,546,750	6,610,500	—	**15,057,250**
	2022	1,000,000	1,500,000	—	1,057,502	1,057,574	—	**4,615,076**
	2021	1,000,000	1,200,000	240,912	964,609	1,152,534	—	**4,558,055**
Haim Chera	2023	1,000,000	1,500,000	—	2,331,671	3,390,000	—	**8,221,671**
	2022	1,000,000	1,500,000	—	337,518	337,546	—	**3,175,064**
	2021	1,000,000	1,500,000	—	309,259	368,344	—	**3,177,603**
Barry S. Langer	2023	1,000,000	2,900,000	—	3,497,500	5,085,000	—	**12,482,500**
	2022	1,000,000	1,500,000	—	850,001	850,082	—	**4,200,083**
	2021	1,000,000	1,500,000	—	772,479	926,777	—	**4,199,256**
Glen J. Weiss	2023	1,000,000	2,900,000	—	3,497,500	5,085,000	—	**12,482,500**
	2022	1,000,000	1,500,000	—	980,018	980,092	—	**4,460,110**
	2021	1,000,000	1,500,000	—	889,609	1,069,365	—	**4,458,974**

(1) *The information provided includes the value of grants of restricted units in lieu of cash salary for services that are rendered in the year indicated and are awarded in the first quarter. Mr. Roth elected to receive 80% of his cash salary for 2022 and 2021 in the form of restricted units with Grant Date Fair Values of $622,419 and $624,821 respectively, which are reflected in this column.*

(2) *For 2023, includes Development Fee Pool allocations of $2.2 million for Mr. Roth and $1.4 million for each of Messrs. Franco, Langer and Weiss. Mr. Roth elected to receive restricted units in lieu of his cash bonus for 2021 and Mr. Franco elected to receive 20% of his 2021 cash bonus in the form of restricted units. These units were awarded in the first quarter of the next year.*

(3) *Represents the Grant Date Fair Value of restricted units granted in lieu of cash bonuses for services that are rendered in the year indicated and are awarded in the first quarter of the next year.*

(4) *For 2023, represents the Grant Date Fair Value of restricted units awarded in June 2023. For 2022 and 2021, represents the Grant Date Fair Value of restricted units awarded in the first quarter of the next year.*

(5) *For 2023, represents the Grant Date Fair Value of each Named Executive Officer's Performance AO LTIPs awarded in June 2023. For 2022, represents the Grant Date Fair Value of each Named Executive Officer's award of LTPP Units in 2023 for 2022 performance. For 2021, represents the Grant Date Fair Value of each Named Executive Officer's award of LTPP Units in 2022 for 2021 performance.*

(6) *Does not include the value of certain perquisites such as supplemental life insurance or automobile benefits provided to certain of our Named Executive Officers.*

Comparison of Total Realized Compensation with Total Direct/Realizable Compensation

The following table illustrates compensation awarded to and earned by each of the Named Executive Officers for service and performance from 2021 through 2023. This table is prepared on the same basis as the "Total Direct/Realizable Compensation Table" except that the value actually realized from the respective performance-based compensation earned each applicable year is shown instead of the accounting cost of what was awarded. Our Compensation Committee believes that "Total Realized Compensation" is an important metric to consider when determining whether our compensation program achieves its goals of alignment with our actual Share performance.

The amounts reported below meaningfully differ from the amounts determined under SEC rules and reported in the "Summary Compensation Table." This table is not a substitute for, and should be read in conjunction with, the "Summary Compensation Table."

Total Realized Compensation Table

The Total Realized Compensation and Total Direct/Realizable Compensation earned by our Named Executive Officers for the 2021-2023 period were as follows:

Name	Year	Salary ($)(1)	Cash Bonus ($)(2)	Grant Date Fair Value of Restricted Unit Awards in Lieu of Cash Bonus ($)(3)	Grant Date Fair Value of Restricted Unit Awards as Long-Term Equity Compensation ($)(4)	Performance Awards (Value Realized) ($)(5)	Total Realized Compensation ($)(6)	Total Direct/ Realizable Compensation ($)(6)
Steven Roth	2023	1,000,000	3,700,000	—	6,120,625	1,528,721	**12,349,346**	**19,719,375**
	2022	822,419	1,500,000	—	3,390,004	—	**5,712,423**	**9,102,606**
	2021	824,821	—	753,014	3,253,265	—	**4,831,100**	**8,864,214**
Michael J. Franco	2023	1,000,000	2,900,000	—	4,546,750	411,913	**8,858,663**	**15,057,250**
	2022	1,000,000	1,500,000	—	1,057,502	—	**3,557,502**	**4,615,076**
	2021	1,000,000	1,200,000	240,912	964,609	—	**3,405,521**	**4,558,055**
Haim Chera	2023	1,000,000	1,500,000	—	2,331,671	131,645	**4,963,316**	**8,221,671**
	2022	1,000,000	1,500,000	—	337,518	—	**2,837,518**	**3,175,064**
	2021	1,000,000	1,500,000	—	309,259	—	**2,809,259**	**3,177,603**
Barry S. Langer	2023	1,000,000	2,900,000	—	3,497,500	331,231	**7,728,731**	**12,482,500**
	2022	1,000,000	1,500,000	—	850,001	—	**3,350,001**	**4,200,083**
	2021	1,000,000	1,500,000	—	772,479	—	**3,272,479**	**4,199,256**
Glen J. Weiss	2023	1,000,000	2,900,000	—	3,497,500	382,194	**7,779,694**	**12,482,500**
	2022	1,000,000	1,500,000	—	980,018	—	**3,480,018**	**4,460,110**
	2021	1,000,000	1,500,000	—	889,609	—	**3,389,609**	**4,458,974**

(1) *The information provided includes the value of grants of restricted units in lieu of cash salary for services that are rendered in the year indicated and are awarded in the first quarter. Mr. Roth elected to receive 80% of his cash salary for 2022 and 2021 in the form of restricted units with Grant Date Fair Values of $622,419 and $624,821 respectively, which are reflected in this column.*

(2) *For 2023, includes Development Fee Pool allocations of $2.2 million for Mr. Roth and $1.4 million for each of Messrs. Franco, Langer and Weiss. Mr. Roth elected to receive restricted units in lieu of his cash bonus in 2021 and Mr. Franco elected to receive 20% of his 2021 cash bonus in the form of restricted units. These units were awarded in the first quarter of the next year.*

(3) *Represents the Grant Date Fair Value of restricted units granted in lieu of cash bonuses for services that are rendered in the year indicated and are awarded in the first quarter of the next year.*

(4) *For 2023, represents the Grant Date Fair Value of restricted units awarded in June 2023. For 2022 and 2021, represents the Grant Date Fair Value of restricted units awarded in the first quarter of the next year.*

(5) *For 2023, represents the earned operational performance component of the 2022 LTPP award realized in 2023, valued based on the closing Share price on December 29, 2023. The 2019 Performance AO LTIP performance period ended on January 14, 2023, the 2020 OPP Plan performance period ended March 30, 2023 and the 2018 OPP performance period ended in 2021. For each of these awards, the applicable performance requirements were not satisfied during the performance period.*

(6) *The 2023 amounts in the Total Realized Compensation column excludes earned portions of the Performance AO LTIP Units granted in June 2023, the majority of which do not vest until June 2027. Does not include the value of certain perquisites such as financial counseling and tax services, supplemental life insurance or automobile benefits provided to certain of our Named Executive Officers.*

Current Year Compensation Decisions

We generally make our incentive compensation decisions in the first quarter of a year with respect to performance during the prior year. In addition, in the first quarter of 2023, we established the 2023 performance thresholds and caps for our formula-based short-term annual incentive program.

The compensation levels discussed in this Compensation Discussion and Analysis section are not directly comparable to the amounts presented in the "Summary Compensation Table."

In addition, in the discussion below, when we discuss the "Fair Value" of equity awards, the "fair value" is determined in accordance with accounting rules (excluding the impact of estimated forfeitures related to service-based vesting conditions). Fair Value is the method used for presenting values for equity awards in our "Summary Compensation Table" and elsewhere under "Executive Compensation." When we discuss the "Market Value" of equity awards, we refer to values based on the market price at the date of grant (the values considered by our Compensation Committee in making compensation decisions).

Total Compensation of Our CEO (with Equity Determined at Fair Value)

For 2023, Mr. Roth's Total Direct/Realizable compensation was $19,719,375 compared to $9,102,606 in the prior year, a 116.6% increase. For 2023, Mr. Roth's Total Realized Compensation was $12,349,346 compared to $5,712,423 in the prior year, a 116.2% increase.

For 2022, Mr. Roth's Total Direct/Realizable compensation was $9,102,606 compared to $8,864,214 in the prior year, a 2.7% increase. For 2022, Mr. Roth's Total Realized Compensation was $5,712,423 compared to $4,831,100 in the prior year, an 18.2% increase.

For 2021, Mr. Roth's Total Direct/Realizable compensation was $8,864,214 compared to $9,294,192 in the prior year, a 4.6% decrease. For 2021, Mr. Roth's Total Realized Compensation was $4,831,100 compared to $5,174,937 in the prior year, a 6.6% decrease.

Mr. Roth's salary, incentives and equity awards were based on an evaluation of those factors previously described and were approved by the Compensation Committee. Among the factors considered, both objective and subjective, were the strategic position of the Company, the changes in the Company's operating and performance metrics over the applicable period (NOI at share, FFO, as adjusted, and FFO per Share), our TSR over the applicable period and the other factors previously described, including the Company's progress on ESG matters, and executing on the redevelopment of THE PENN DISTRICT and the 350 Park Avenue project. With respect to the June 2023 Awards and the Development Fee Pool allocations, the Compensation Committee also took into account the factors described under "June 2023 Awards" and Development Fee Pool" above. These factors were considered as a whole, and no numerical weight was attributed to any particular factor. The substantial majority of Mr. Roth's compensation is in the form of equity to further align his interests with those of our shareholders.

Cash Compensation of Our CEO

Mr. Roth has served as our CEO since April 15, 2013. Mr. Roth's base salary of $1,000,000 was established in March 2001 and has remained unchanged since then. In 2023, Mr. Roth also received a $2,200,000 allocation from the Development Fee Pool.

Equity Compensation of Our CEO

In June 2023, Mr. Roth received a grant of 437,500 LTIPs and 2,625,000 Performance AO LTIP Units. The aggregate Fair Value at the date of grant of these units was $15,019,375.

Mr. Roth's long-term equity incentive compensation award for 2022 performance (granted in 2023) was 319,973 LTPP Units (granted based on the maximum performance level but subject to performance conditions described above) and 181,393 restricted units. The Fair Value at the date of grant of these LTPP Units and restricted units was $6,780,187 and represents a 7% decrease in Fair Value of long-term equity grants (excluding the June 2023 Awards) compared to the prior year.

Basis for Compensation of Other Named Executive Officers

For other Named Executive Officers (Messrs. Franco, Chera, Langer and Weiss), salary, annual incentive and long-term equity awards were based on an evaluation of those factors previously described and approved by the

Compensation Committee. Among the factors considered, both objectively and subjectively, were the strategic position of the Company, the operating and performance metrics (NOI at share, FFO, as adjusted, and FFO per Share), our TSR over the applicable period and other factors, including the Company's ESG progress and the Company's 350 Park Avenue transaction with affiliates of Citadel Enterprise Americas LLC and an affiliate of Kenneth C. Griffin. With regard to Mr. Franco, we considered these factors as they apply to our Company as a whole and also considered the Company's G&A expense management, capital markets and financing activities, acquisitions and dispositions. For Messrs. Langer and Weiss, we also considered the performance of our overall Real Estate operations, including our leasing activity (in the case of Mr. Weiss) and extensive development activities in THE PENN DISTRICT (in the case of Mr. Langer). For Mr. Chera, we also considered the performance of the Company's retail assets, for which he is primarily responsible. We also considered these executives' contributions to the Company's overall strategic direction. With respect to the June 2023 Awards and the Development Fee Pool allocations, the Compensation Committee also took into account the factors described under "June 2023 Awards" and Development Fee Pool" above. In all cases, these factors were considered as a whole and no numerical weight was attributed to any particular factor.

Other Compensation Policies and Practices

Equity Grant Practices

All of our equity-based compensation awards are made under our shareholder-approved Omnibus Plans. The 2023 Omnibus Share Plan (our current plan, as amended, the "Omnibus Plan") provides up to 10,800,000 Share equivalents with (a) each award that delivers the full value of one OP Unit or one Share counting as one Share equivalent, and (b) each award of an option, stock appreciation right or other award that requires the payment of an exercise price or deduction of a strike price counting as one-half of a Share equivalent. Following shareholder approval of the 2023 Omnibus Plan, no additional awards can be granted under the 2019 Omnibus Plan, but the terms and conditions of awards previously granted under the 2019 Omnibus Plan remain unchanged. Under the Omnibus Plans, the exercise price of each stock option must be no less than the average of the high and low price of our Shares on the date that the award was granted. Typically, the vast majority of our equity awards are granted in the first quarter of each year. In addition, and from time to time, additional equity awards may be granted in connection with new hires or promotions. We have never repriced options and our Omnibus Plans do not permit repricing of options without shareholder approval.

Employment, Severance and Change of Control Agreements

For those of our senior executive team who have employment agreements, these agreements generally provide for a severance payment (for termination by us without cause or by the executive with good reason (each as defined in the employment agreement and further described below under "Employment Contracts")) and change of control payment (if employment is terminated following a change of control) in the range of one to two times the executive's annual salary and incentive. These change of control arrangements compensate management in the event of a termination following a fundamental change in the Company, and provide an incentive to continue with the Company at least through such time. Severance and change of control arrangements do not generally affect other compensation arrangements for a particular period. A more complete description of employment agreements, severance and change of control arrangements pertaining to the Named Executive Officers is set forth under "Employment Contracts" and "Severance and Change of Control Arrangements."

Tax Deductibility of Compensation

The tax efficiency of compensation is one of many factors that the Compensation Committee considers in the design of our compensation programs. We look at a combination of the rates at which our executives will be taxed and the value of any deduction that we may be entitled to when developing our approach to compensation. We believe that the limitations of Section 162(m) of the Internal Revenue Code, as amended, (which limits the corporate tax deduction for certain executive officer compensation that exceeds $1 million a year) does not apply to most of the compensation we paid to our Named Executive Officers for 2023 and only a small portion of their compensation may not be deductible due to that limitation.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Trustees of Vornado Realty Trust, a Maryland real estate investment trust (the “Company”), has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K of the Securities and Exchange Commission with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the proxy statement.

The Compensation Committee of the Board of Trustees:

BEATRICE HAMZA BASSEY
WILLIAM W. HELMAN IV
RAYMOND J. MCGUIRE
DANIEL R. TISCH

EXECUTIVE COMPENSATION

The following table sets forth (in accordance with the reporting requirements of the SEC) the compensation of each of the Company's Chief Executive Officer, President and Chief Financial Officer and three NEOs for 2023, 2022 and 2021.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)(1)	Cash and/or Equity Bonus ($)(2)	Restricted Share/Unit Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)	Changes in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)(5)	Total ($)
Steven Roth	2023	1,000,000	3,700,000	12,900,812	8,898,750	—	—	343,952	26,843,514
Chairman and Chief	2022	822,419	1,500,000	7,286,379	—	—	—	320,909	9,929,707
Executive Officer (Principal Executive Officer)	2021	824,821	753,014	7,873,225	—	—	—	312,291	9,763,351
Michael J. Franco	2023	1,000,000	2,900,000	6,661,826	6,610,500	—	—	67,885	17,240,211
President and Chief	2022	1,000,000	1,500,000	2,117,143	—	—	—	71,790	4,688,933
Financial Officer (Principal Financial Officer)	2021	1,000,000	1,440,912	1,929,213	—	—	—	71,120	4,441,245
Haim Chera	2023	1,000,000	1,500,000	3,006,736	3,390,000	—	—	540,401	9,437,137
Executive Vice	2022	1,000,000	1,500,000	677,603	—	—	—	315,780	3,493,383
President—Head of Retail Leasing	2021	1,000,000	1,500,000	618,515	—	—	—	188,619	3,307,134
Barry S. Langer	2023	1,000,000	2,900,000	5,197,582	5,085,000	—	—	25,144	14,207,726
Executive Vice	2022	1,000,000	1,500,000	1,699,256	—	—	—	21,254	4,220,510
President—Development, Co-Head of Real Estate	2021	1,000,000	1,500,000	1,044,934	—	—	—	20,504	3,565,438
Glen J. Weiss	2023	1,000,000	2,900,000	5,457,610	5,085,000	—	—	366,295	14,808,905
Executive Vice	2022	1,000,000	1,506,129	1,958,974	—	—	—	332,402	4,797,505
President—Office Leasing, Co-Head of Real Estate	2021	1,000,000	1,500,000	1,279,194	—	—	—	319,044	4,098,238

(1) *The information provided also includes the value of grants of restricted units in lieu of cash salary for services that are rendered in the year indicated and are awarded in the first quarter. For 2022 and 2021, Mr. Roth elected to receive 80% of his cash salary in the form of restricted units with Grant Date Fair Values of $622,419 and $624,821 respectively.*

(2) *The information provided includes cash bonuses and the value of grants of restricted units in lieu of cash bonuses for services that are rendered in the year indicated and are awarded in the first quarter of the next year. Mr. Roth (at his election) did not receive a cash bonus for 2021. On January 12, 2022, Mr. Roth received restricted units with a Grant Date Fair Value of $753,014 in lieu of his 2021 cash bonus. On January 12, 2022 Mr. Franco also received restricted units with a Grant Date Fair Value of $240,912 in lieu of a portion of his 2021 cash bonus. The 2022 amount for Mr. Weiss includes a payment for long-term service with the Company of $6,129 that are paid to each Vornado employee on the five-year anniversary of the employee's employment commencement date with Vornado, and every fifth year thereafter, in amounts equal to a net payment of $100 per year of service. For 2023, amounts include Development Fee Pool allocations of $2.2 million for Mr. Roth and $1.4 million for each of Messrs. Franco, Langer and Weiss.*

(3) *Information presented in this column includes the value of grants of restricted units, LTPP Units and OPP Unit awards granted during the applicable period. Information presented in these columns reflects the aggregate Grant Date Fair Value of equity awards granted in the applicable fiscal year computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in footnote 12 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC. Pursuant to the rules and regulations of the SEC, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. Dividends or dividend equivalents are paid on both the vested and unvested portion of restricted share and restricted unit awards. In accordance with applicable SEC rules, amounts shown exclude restricted units that were granted in lieu of salary or bonuses, which are reflected in the "Salary" and "Bonus" columns, respectively. Furthermore, as required by SEC rules, the amounts presented in these columns also include the Grant Date Fair Value of both restricted unit awards and of performance awards (such as our LTPP and OPP awards). Assuming that maximum performance would have been achieved under our 2023 performance-based equity awards, the value at the grant date of*

the awards would each have been as follows: Mr. Roth—$7,218,600; Mr. Franco—$2,187,500; Mr. Chera—$698,200; Mr. Langer—$1,758,300; and Mr. Weiss—$2,027,200. For 2023, 2022, and 2021, the Grant Date Fair Value of time-based restricted unit, and LTPP or OPP awards were as follows:

	Year	Restricted Unit Awards Other than Awards in Lieu of Salary/Cash Bonus ($)	LTPP/OPP Awards ($)
Steven Roth	2023	9,510,629	3,390,183
	2022	3,253,265	4,033,114
	2021	3,753,970	4,119,255
Michael J. Franco	2023	5,604,252	1,057,574
	2022	964,609	1,152,534
	2021	907,517	1,021,696
Haim Chera	2023	2,669,190	337,546
	2022	309,259	368,344
	2021	318,515	300,000
Barry S. Langer	2023	4,347,500	850,082
	2022	772,479	926,777
	2021	131,134	913,800
Glen J. Weiss	2023	4,477,518	980,092
	2022	889,609	1,069,365
	2021	365,394	913,800

(4) *Represents Performance AO LTIP units awarded in June 2023.*

(5) *See All Other Compensation table for additional information.*

All Other Compensation Table

The following table describes each component of the All Other Compensation column in the Summary Compensation Table.

Name	Year	Transportation ($)[(1)]	Supplemental Life Insurance Premiums ($)	Matching 401(k) Contribution ($)	Total ($)
Steven Roth	2023	280,441	41,011	22,500	343,952
	2022	258,123	42,911	19,875	320,909
	2021	249,880	42,911	19,500	312,291
Michael J. Franco	2023	36,502	8,883	22,500	67,885
	2022	42,657	8,883	20,250	71,790
	2021	42,737	8,883	19,500	71,120
Haim Chera	2023	517,901	—	22,500	540,401
	2022	295,530	—	20,250	315,780
	2021	169,119	—	19,500	188,619
Barry S. Langer	2023	—	8,269	16,875	25,144
	2022	—	5,879	15,375	21,254
	2021	—	5,879	14,625	20,504
Glen J. Weiss	2023	332,818	10,977	22,500	366,295
	2022	301,175	10,977	20,250	332,402
	2021	288,567	10,977	19,500	319,044

(1) For each applicable fiscal year, each of Messrs. Roth, Chera and Weiss were provided with a car and driver and Mr. Franco received a car allowance. Each such Named Executive Officer has used the car and driver for both business and personal purposes and the amounts shown for such executive reflect the aggregate incremental cost to the Company for the car, driver and related expenses without allocating costs between business and personal uses. Mr. Chera's 2023 and 2022 amounts also include $339,492 and $147,008, respectively, for the aggregate incremental cost to us for Mr. Chera's personal use of an airplane for transportation to receive medical treatments, and represents the actual amount we paid a company owned by Mr. Roth for Mr. Chera's use of an airplane owned by such company. For further information regarding this arrangement see "Certain Relationships and Related Transactions".

Grants of Plan-Based Awards in 2023

The following table lists all grants of plan-based awards to the Named Executive Officers made in 2023 and their Grant Date Fair Value.

		Estimated Future Payouts Under Equity Incentive Plan Awards[(1)]				Performance AO LTIP Unite Awards[(2)]		
Name	Grant Date	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Units (#)[(2)]	All Other Option Awards: Number of Securities Underlying Options[(3)]	Exercise or Base Price of Option Award	Grant Date Fair Value of All Other Stock Awards ($)[(4)]
Steven Roth	1/11/2023	79,993	159,987	319,973	181,393			3,390,004
	6/29/2023				437,500	2,625,000	$ 16.87	6,120,625
Michael J. Franco	1/11/2023	24,241	48,483	96,964	56,585			1,057,502
	6/29/2023				325,000	1,950,000	$ 16.87	4,546,750
Haim Chera	1/11/2023	7,737	15,475	30,949	18,060			337,518
	6/29/2023				166,667	1,000,000	$ 16.87	2,331,671
Barry S. Langer	1/11/2023	19,484	38,969	77,940	45,482			850,001
	6/29/2023				250,000	1,500,000	$ 16.87	3,497,500
Glen J. Weiss	1/11/2023	22,464	44,929	89,859	52,439			980,018
	6/29/2023				250,000	1,500,000	$ 16.87	3,497,500

(1) Amounts reflect 2023 LTPP awards granted under the 2019 Omnibus Plan. The awards of LTPP Units, if earned, vest 50% in the third year and 50% in the fourth year from the date of grant.

(2) Amounts reflect restricted units that were granted under the 2019 Omnibus Plan, with respect to awards granted in January 2023, and the 2023 Omnibus Plan, with respect to awards granted in June 2023. Restricted units are a separate class of units in Vornado Realty L.P. which will be convertible into Class A common units of Vornado Realty L.P. and will be ultimately redeemable by the Named Executive Officers for, at our option, cash or our Shares on a one-for-one basis. The restricted units granted in January 2023 vest ratably over four years, unless the recipient is eligible for retirement, in which case the units vest upon retirement. The restricted units granted in June 2023 vest in two equal installments on the 3rd and 4th anniversaries of the date of grant.

(3) Amounts reflect Performance AO LTIP Units granted under the 2023 Omnibus Plan. The awards of Performance AO LTIP Units vest 20% on the third anniversary and 80% on the fourth anniversary of the grant date subject to the following performance conditions. No Performance AO LTIP Units are earned if the Applicable Price (defined below) is less than $21.0875 per share (a 25% increase above the Grant Date Share price). At an Applicable Price of $21.0875 per share, 33% of the Performance AO LTIP Units are earned. At an Applicable Price of $25.3050 per share (a 50% increase above the Grant Date Share price), 67% of the Performance AO LTIP Units are earned. At an Applicable Price of $29.5225 per share (a 75% increase above the Grant Date share price), 100% of the Performance AO LTIP Units are earned. Linear interpolation applies for Applicable Prices between $21.0875 and $25,3050 and between $25.3050 and $29.5225. "Applicable Price" means the highest average consecutive 20-trading day closing Share price during the period commencing on the draft date and ending on the earlier of (i) the date on which the Performance AO LTIP Units are converted or (ii) the ten-year anniversary of the grant date.

(4) The amounts presented in this column represent the full grant date fair value of equity awards (calculated pursuant to FASB ASC Topic 718) granted to the Named Executive Officers in 2023. Pursuant to the rules and regulations of the SEC, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The Grant Date Fair Value, including the impact of estimated forfeitures related to service-based vesting conditions, is the amount we would expense in our consolidated financial statements over the award's vesting schedule. For additional information on our value assumptions, refer to footnote 12 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC.

Outstanding Equity Awards at Year-End

The following tables summarize the number and value of equity awards held at December 31, 2023 and the aggregate option exercises in 2023 by, and restricted unit awards that vested in 2023 for, the Named Executive Officers. Pursuant to the terms of our Omnibus Plans, the exercise price and number of Shares underlying options originally made at any date of grant may be adjusted to compensate the holder for special or extraordinary dividends that may be subsequently declared. The following tables reflect such adjustments.

Name and Applicable Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares or Units That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Steven Roth								
6/29/23[(1)]		2,625,000	16.87	6/29/2033	437,500	12,359,375		
1/11/23[(1)]					181,393	5,124,352	319,973[(3)]	9,039,237
1/12/22[(1)]					58,494	1,652,456	199,557[(4)]	5,637,485
1/12/21[(1)]					57,096	1,612,962	507,588[(5)]	14,339,361
3/30/20[(2)]					32,726	924,510		
Michael J. Franco								
6/29/23[(1)]		1,950,000	16.87	6/29/2033	325,000	9,181,250		
1/11/23[(1)]					56,585	1,598,526	96,964[(3)]	2,739,233
1/12/22[(1)]					17,344	489,968	53,769[(4)]	1,518,974
1/12/21[(1)]					13,803	389,935	125,897[(5)]	3,556,590
3/30/20[(2)]					10,227	288,913		
Haim Chera								
6/29/23[(1)]		1,000,000	16.87	6/29/2033	166,667	4,708,343		
1/11/23[(1)]					18,060	510,195	30,949[(3)]	874,309
1/12/22[(1)]					5,561	157,098	17,184[(4)]	485,448
1/12/21[(1)]					4,845	136,871	36,967[(5)]	1,044,318
3/30/20[(2)]					3,405	96,191		
Barry S. Langer								
6/29/23[(1)]		1,500,000	16.87	6/29/2033	250,000	7,062,500		
1/11/23[(1)]					45,482	1,284,867	77,939[(3)]	2,201,777
1/12/22[(1)]					13,890	392,393	43,237[(4)]	1,221,445
1/12/21[(1)]					1,995	56,359	112,601[(5)]	3,180,978
3/30/20[(2)]					2,043	57,715		
Glen J. Weiss								
6/29/23[(1)]		1,500,000	16.87	6/29/2033	250,000	7,062,500		
1/11/23[(1)]					52,439	1,481,402	89,858[(3)]	2,538,489
1/12/22[(1)]					15,996	451,887	49,889[(4)]	1,409,364
1/12/21[(1)]					5,557	156,985	112,601[(5)]	3,180,978
3/30/20[(2)]					3,745	105,796		

(1) The awards under the column entitled "Number of Securities Underlying Unexercised Options Exercisable" represent the Performance AO LTIP Units granted in June 2023 which vest 20% on the third anniversary of the grant date and 80% on the fourth anniversary of the grant date, and are also subject to performance conditions. The awards under the column entitled "Number of Shares or Units That Have Not Vested" vest ratably over four years except for the awards granted on June 29, 2023 under this column which vest 50% on the third anniversary and 50% on the fourth anniversary of the date of grant. The awards under the column entitled "Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested" are awards of OPP and LTPP Units. LTPP and OPP Units awarded in 2023, 2022 and 2021, respectively, do not have any value unless specified performance criteria are met and specified criteria for converting and/or redeeming units for Shares are also met. As of December 31, 2023, the applicable performance periods have not yet been completed. In accordance with applicable SEC rules, the values presented in the table for these OPP and LTPP Units are calculated based on our year-end Share price as if the performance, converting and redemption conditions for these units had been met as of that date.

(2) This award vested in full on March 30, 2024.

(3) Comprised of the following LTPP Units:

Name	2023 Earned Operational Performance Based LTPP Units[(a)]	2023 Operational Performance Based LTPP Units[(b)]	2023 Forfeited Operational Performance Based LTPP Units[(c)]	2023 Relative Dow Jones Index LTPP Units[(d)]	2023 Relative Northeast Peer Index LTPP Units[(e)]
Steven Roth	107,908	46,246	5,833	79,993	79,993
Michael J. Franco	32,700	14,014	1,768	24,241	24,241
Haim Chera	10,438	4,473	564	7,737	7,737
Barry S. Langer	26,284	11,264	1,421	19,485	19,485
Glen J. Weiss	30,303	12,987	1,638	22,465	22,465

(a) Represents the number of LTPP units that were earned in 2024 for 2023 operational performance that are not subject to forfeiture regardless of our absolute TSR performance over the three-year period ending December 31, 2025. The units will vest 50% on each of January 11, 2026 and January 11, 2027.

(b) Represents the number of LTPP units that are outstanding for 2023 operational performance and are subject to forfeiture based on our absolute TSR performance over the three-year period ending December 31, 2025. If earned, the units will vest 50% on each of January 11, 2026 and January 11, 2027.

(c) Represents the number of LTPP units that were forfeited in 2024 based on our actual 2023 operational performance.

(d) Represents the number of LTPP units that are outstanding and may be earned based on our TSR performance relative to the constituents of the Dow Jones U.S. Real Estate Office Index, as modified by our absolute TSR performance, over the three-year period ending December 31, 2025.

(e) Represents the number of LTPP units that are outstanding and may be earned based on our TSR performance relative to the constituents of the Northeast Peer Group Index, as modified by our absolute TSR performance, over the three-year period ending December 31, 2025.

(4) Comprised of the following LTPP Units:

Name	2022 Earned Operational Performance Based LTPP Units[(f)]	2022 Operational Performance Based LTPP Units[(g)]	2022 Forfeited Operational Performance Based LTPP Units[(h)]	2022 Relative Dow Jones Index LTPP Units[(i)]	2022 Relative Northeast Peer Index LTPP Units[(j)]
Steven Roth	37,880	16,234	45,665	49,889	49,889
Michael J. Franco	10,207	4,374	12,304	13,442	13,442
Haim Chera	3,262	1,398	3,932	4,296	4,296
Barry S. Langer	8,207	3,517	9,894	10,809	10,809
Glen J. Weiss	9,470	4,059	11,416	12,472	12,472

(f) Represents the number of LTPP units that were earned in 2023 for 2022 operational performance that are not subject to forfeiture regardless of our absolute TSR performance over the three-year period ending December 31, 2024. The units will vest 50% on each of January 12, 2025 and January 12, 2026.

(g) Represents the number of LTPP units that are outstanding for 2022 operational performance and are subject to forfeiture based on our absolute TSR performance over the three-year period ending December 31, 2024. If earned, the units will vest 50% on each of January 12, 2025 and January 12, 2026.

(h) Represents the number of LTPP units that were forfeited in 2023 based on our actual 2022 operational performance.

(i) Represents the number of LTPP units that are outstanding and may be earned based on our TSR performance relative to the constituents of the Dow Jones U.S. Real Estate Office Index, as modified by our absolute TSR performance, over the three-year period ending December 31, 2024.

(j) Represents the number of LTPP units that are outstanding and may be earned based on our TSR performance relative to the constituents of the Northeast Peer Group Index, as modified by our absolute TSR performance, over the three-year period ending December 31, 2024.

(5) Comprised of OPP Units that are earned over a four-year period based on TSR performance on both an absolute and relative basis. If earned, the units will vest 50% on each of January 12, 2025 and January 12, 2026.

Aggregate Option Exercises in 2023 and Units Vested

Name	Option Awards		Unit Awards	
	Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Units Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(1)(2)
Steven Roth	—	—	99,409	1,931,459
Michael J. Franco	—	—	109,000	1,863,201
Haim Chera	—	—	157,922	2,507,736
Barry S. Langer	—	—	82,190	1,329,678
Glen J. Weiss	—	—	86,958	1,421,472

(1) Unit Awards consist of awards of restricted units.

(2) Values realized on vesting are based on the average of the high and low price of our Shares on the date of vesting.

Employee Retirement Plan

The Company does not maintain a retirement plan other than a 401(k) plan.

Deferred Compensation

The following table summarizes the contributions, earnings, withdrawals and balance for the Named Executive Officers for and at year-end 2023.

Non-Qualified Deferred Compensation

Name	Type of Deferred Compensation Plan	Executive Contributions in Last Fiscal Year ($)	Company Contributions in Last Fiscal Year ($)	Aggregate Earnings (Loss) in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at 12/31/23 ($)
Steven Roth	Deferred Compensation Plans	—	—	—	—	—
Michael J. Franco	Deferred Compensation Plans	—	—	—	—	—
Haim Chera	Deferred Compensation Plans	—	—	—	—	—
Barry S. Langer	Deferred Compensation Plans	—	—	—	—	—
Glen J. Weiss	Deferred Compensation Plans	—	—	—	—	—

Employment Contracts

Mr. Roth, our Chairman and CEO, does not have an employment agreement. The employment agreements of each of our other Named Executive Officers is described below.

Michael J. Franco

Mr. Franco has been employed by the Company pursuant to an employment agreement since September 24, 2010, which was amended and restated as of January 10, 2014 for an initial four-year term with automatic renewals unless either party gives written notice not to extend the agreement 120 days prior to its scheduled termination date. Under this agreement, Mr. Franco serves as President and, effective December 31, 2020, also as Chief Financial Officer. Mr. Franco's employment agreement provides that his base salary will not be reduced during the term of the agreement and is currently $1,000,000. During his employment, Mr. Franco will be entitled to receive an annual bonus, determined at the discretion of the Company with an annual target of $1,500,000. Upon any termination of Mr. Franco's employment for good reason or by the Company without cause, Mr. Franco will be entitled to (a) a severance payment equal to one times his annual salary and average bonus over the last two years; and (b) accelerated vesting of all then-unvested equity awards (other than unearned OPP Units and the June 2023 Awards, which will be governed by their terms) made by the Company to Mr. Franco. Mr. Franco is also entitled to a car allowance of $1,000 per month.

Haim Chera

Mr. Chera entered into an employment agreement with us, dated as of April 19, 2019, pursuant to which he joined the Company as Executive Vice President—Head of Retail. Mr. Chera's employment agreement provides for an initial four-year term with automatic renewals unless either party gives written notice not to extend the agreement 120 days prior to its scheduled termination date. Mr. Chera's employment agreement provides that his base salary will not be reduced during the term of the agreement and is currently $1,000,000. During his employment, Mr. Chera will be entitled to receive an annual bonus, determined at the discretion of the Company with an annual target of $1,500,000. Upon any termination of Mr. Chera's employment by the Company without cause, by Mr. Chera for good reason, (in the case of Clause (b) below only) due to death or disability, or (in the case of clause (b) below only) by Mr. Chera (with or without good reason) following a change in control, Mr. Chera will be entitled to (a) a severance payment equal to two times his annual salary and average bonus over the last two years; (b) accelerated vesting of all then-unvested equity awards (other than the June 2023 Awards which will be governed by their terms); (c) up to 18 months of COBRA coverage; and (d) 24 months of Company-provided life insurance. Mr. Chera is also entitled to a car and driver.

Barry S. Langer

Mr. Langer entered into an employment agreement with us, dated as of June 4, 2018, pursuant to which he currently serves as Executive Vice President—Development, Co-Head of Real Estate. Mr. Langer's employment agreement provided for an initial term ending December 31, 2018, with automatic one-year renewals unless either party gives written notice not to extend the agreement 60 days prior to its scheduled termination date. Mr. Langer's employment agreement provides that his base salary will not be less than $1,000,000. During his employment, Mr. Langer will be entitled to receive (i) an annual bonus, determined at the discretion of the Company and the Compensation Committee, in an amount of not less than $300,000, and (ii) an annual equity grant with a total notional value of not less than $450,000. Upon any termination of Mr. Langer's employment by the Company without cause, by Mr. Langer for good reason, (in the case of clause (b) below only) due to death or disability, or (in the case of clause (b) below only) by Mr. Langer (with or without good reason) following a change in control, Mr. Langer will be entitled to (a) a severance payment equal to two times his annual salary and average bonus over the last two years, (b) accelerated vesting of all then-unvested equity awards made by the Company to Mr. Langer (other than the June 2023 Awards which will be governed by their terms), (c) up to 18 months of COBRA coverage, and (d) 24 months of Company-provided life insurance.

Glen J. Weiss

Mr. Weiss entered into an employment agreement with us, dated as of May 25, 2018, pursuant to which he currently serves as Executive Vice President—Office Leasing, Co-Head of Real Estate. Mr. Weiss's employment agreement provided for an initial term ending December 31, 2018, with automatic one-year renewals unless either party gives written notice not to extend the agreement 60 days prior to its scheduled termination date. Mr. Weiss's employment agreement provides that his base salary will not be less than $950,000. During his employment, Mr. Weiss will be entitled to receive (i) an annual bonus, determined at the discretion of the Company and the Compensation Committee, in an amount of not less than $800,000, and (ii) an annual equity grant with a total notional value of not less than $750,000. Upon any termination of Mr. Weiss's employment by the Company without cause, by Mr. Weiss for good reason, (in the case of clause (b) below only) due to death or disability, or (in the case of clause (b) below only) by Mr. Weiss (with or without good reason) following a change in control, Mr. Weiss will be entitled to (a) a severance payment equal to two times his annual salary and average bonus over the last two years, (b) accelerated vesting of all then-unvested equity awards made by the Company to Mr. Weiss (other than the June 2023 Awards which will be governed by their terms), (c) up to 18 months of COBRA coverage, and (d) 24 months of Company-provided life insurance.

Severance and Change of Control Arrangements

Of our Named Executive Officers, each of Messrs. Franco, Chera, Langer and Weiss has an employment agreement, each of which is negotiated on a case-by-case basis and provides for certain payments in the event of a termination of employment, as discussed above. We believe that our current severance provisions appropriately achieve the benefits of ensuring the dedication of employees in connection with a change of control. Neither Mr. Roth nor any of our Trustees has an employment agreement or other individual severance arrangement, however Mr. Roth is eligible for severance under the Company's broad-based severance program with severance calculated as two weeks of salary and average bonus for each year of service. Our Omnibus Plans, which govern all of our equity-based awards and the related forms of equity award agreements, provide that equity awards do not vest automatically upon a change of control. In addition, our deferred compensation plans provide that all applicable deferred compensation is paid out to an executive or Trustee upon his or her departure from the Company. The Company does not maintain a retirement plan other than a 401(k) plan. In addition, upon the death or disability of an executive, that executive, or his or her estate, may be entitled to insurance benefits under policies with third parties maintained by us.

Our equity-based compensation awards are governed by the individual award agreements issued under our Omnibus Plans and the employee's employment agreement, as applicable. Our forms of award agreements for annual equity awards provide that unvested equity awards vest following a change of control only if the applicable employee's employment is terminated by the Company without "cause" or by such employee with "good reason." We believe these vesting provisions for equity awards following a change of control are appropriate due to the change in the nature of the award caused by a change of control. In the case of retirement after the age of 65, options automatically vest and OPP Units and LTPP Units continue to vest on their original schedule subject to the applicable performance conditions. Beginning with awards granted in 2019, in the case of retirement (as defined above), Performance Conditioned AO LTIP Units (excluding those granted in June 2023), restricted shares and restricted units (excluding those granted in June 2023) continue to vest on their original schedule (subject to performance conditions, as applicable). In the case of a termination due to disability, options, Performance Conditioned AO LTIP Units (excluding those granted in June 2023), OPP Units and LTPP Units remain outstanding subject to actual performance, and in the case of death, certain equity awards vest.

Our June 2023 restricted unit and Performance AO LTIP Unit award agreements provide that upon retirement, death, disability, resignation for good reason or termination without cause, the following vesting provisions apply:

- If such event occurs at any time after the grant date, 50% of each of the LTIPs and Performance AO LTIP Unit awards will vest;
- If such event occurs more than one year after the grant date, an additional 25% of each of the LTIPs and Performance AO LTIP Units will vest;
- If such event occurs more than two years after the grant date, the remaining 25% of each of the LTIPs and Performance AO LTIP Units will vest.
- Interpolated vesting applies if such event occurs between the grant date and the second anniversary of the grant date, in each case subject to a minimum of 50% of each award vesting.
- The performance conditions will continue to apply to the vested Performance AO LTIP Units following any such event.

Upon a termination for cause or resignation by an employee without good reason, all unvested LTIPs and Performance AO LTIP Units are forfeited.

The information presented below reflects the estimated payments that each of our Named Executive Officers would have received under the employment termination scenarios set forth below (including following a change of control) if employment termination were to have occurred on December 31, 2023. In calculating the value of equity-based awards, the presentation uses a price per Share of $28.25, the closing price of our Shares on the NYSE on the last trading day in 2023. In addition, in estimating bonuses payable for the calculation of severance payments, we have used the actual annual bonuses paid in 2024 for 2023 performance. The actual amounts that would be paid on any termination of employment can only be determined at the time of any actual separation from the Company.

Steven Roth (amounts in dollars)

Payments on Termination	Voluntary Termination on Retirement[1]	Involuntary For-Cause Termination	Involuntary Not-For Cause Termination / Good Reason Termination	Voluntary Termination Following a Change of Control[2]	Death	Disability
Bonus	—	—	—	—	—	—
Severance[3]	—	—	4,206,731	—	—	—
Unvested Options[4]	17,718,467	—	17,718,467	17,718,467	17,718,467	17,718,467
Unvested Restricted Units	13,932,160	—	13,932,160	13,932,160	13,932,160	13,932,160
Unvested OPP Units[5]	—	—	—	—	—	—
Unvested LTPP Units[6]	12,079,389	—	12,079,389	12,079,389	12,079,389	12,079,389
Benefits Continuation	—	—	—	—	—	—
Accrued Vacation	—	—	—	—	—	—
Total	43,730,016	—	47,936,747	43,730,016	43,730,016	43,730,016

Michael J. Franco (amounts in dollars)

Payments on Termination	Voluntary Termination on Retirement[1]	Involuntary For-Cause Termination	Involuntary Not-For Cause Termination / Good Reason Termination	Voluntary Termination Following a Change of Control[2]	Death	Disability
Bonus	—	—	—	—	—	—
Severance	—	—	2,500,000	—	—	—
Unvested Options[4]	—	—	13,162,290	13,162,290	13,162,290	13,162,290
Unvested Restricted Units	—	—	6,197,768	6,197,768	6,197,768	6,197,768
Unvested OPP Units[5]	—	—	—	—	—	—
Unvested LTPP Units[6]	—	—	3,552,186	3,552,186	3,552,186	3,552,186
Benefits Continuation	—	—	—	—	—	—
Accrued Vacation	161,538	161,538	161,538	161,538	161,538	161,538
Total	161,538	161,538	25,573,781	23,073,781	23,073,781	23,073,781

Haim Chera (amounts in dollars)

Payments on Termination	Voluntary Termination on Retirement[1]	Involuntary For-Cause Termination	Involuntary Not-For Cause Termination / Good Reason Termination	Voluntary Termination Following a Change of Control[2]	Death	Disability
Bonus	—	—	—	—	—	—
Severance	—	—	5,000,000	—	—	—
Unvested Options[4]	—	—	6,749,892	6,749,892	6,749,892	6,749,892
Unvested Restricted Units	—	—	2,659,552	2,659,552	2,659,552	2,659,552
Unvested OPP Units[5]	—	—	—	—	—	—
Unvested LTPP Units[6]	—	—	1,134,287	1,134,287	1,134,287	1,134,287
Benefits Continuation[7]	—	—	1,867	1,867	—	—
Accrued Vacation	—	—	—	—	—	—
Total	—	—	15,545,599	10,545,599	10,543,731	10,543,731

Barry S. Langer (amounts in dollars)

Payments on Termination	Voluntary Termination on Retirement[1]	Involuntary For-Cause Termination	Involuntary Not-For Cause Termination / Good Reason Termination	Voluntary Termination Following a Change of Control[2]	Death	Disability
Bonus	—	—	—	—	—	—
Severance	—	—	5,000,000	—	—	—
Unvested Options[4]	—	—	10,124,838	10,124,838	10,124,838	10,124,838
Unvested Restricted Units	—	—	4,430,122	4,430,122	4,430,122	4,430,122
Unvested OPP Units[5]	—	—	—	—	—	—
Unvested LTPP Units[6]	—	—	2,855,283	2,855,283	2,855,283	2,855,283
Benefits Continuation[7]	—	—	27,393	27,393	—	—
Accrued Vacation	130,769	130,769	130,769	130,769	130,769	130,769
Total	130,769	130,769	22,568,405	17,568,405	17,541,012	17,541,012

Glen J. Weiss (amounts in dollars)

Payments on Termination	Voluntary Termination on Retirement[(1)]	Involuntary For-Cause Termination	Involuntary Not-For Cause Termination / Good Reason Termination	Voluntary Termination Following a Change of Control[(2)]	Death	Disability
Bonus	—	—	—	—	—	—
Severance	—	—	5,000,000	—	—	—
Unvested Options[(4)]	—	—	10,124,838	10,124,838	10,124,838	10,124,838
Unvested Restricted Units	—	—	4,834,860	4,834,860	4,834,860	4,834,860
Unvested OPP Units[(5)]	—	—	—	—	—	—
Unvested LTPP Units[(6)]	—	—	3,292,639	3,292,639	3,292,639	3,292,639
Benefits Continuation[(7)]	—	—	25,095	25,095	—	—
Accrued Vacation	30,769	30,769	30,769	30,769	30,769	30,769
Total	30,769	30,769	23,308,200	18,308,200	18,283,105	18,283,105

(1) Payments upon retirement from the Company are available to those Named Executive Officers who retire after reaching the age of 65 for all equity awards other than those granted in June 2023 for which the retirement age is 75. Mr. Roth would have qualified for retirement at December 31, 2023. Except as otherwise provided in these tables, no payments are due upon any other voluntary termination prior to retirement.

(2) Our annual award agreements provide that unvested grants of options and restricted units vest following a change of control only upon specified terminations of employment. These amounts do not include the value of equity that vests for those persons due to their retirement after the age of 65 (75 for the awards granted in June 2023) as opposed to amounts payable solely due to a change of control.

(3) Severance amount is based on 43.75 years of service through December 31, 2023 with two weeks of salary and average bonus compensation payable for each year of service.

(4) Represents Performance AO LTIP Units granted in June 2023 based on the pro-rata vested amount as of December 31, 2023.

(5) Only the 2021 OPP Plan remains outstanding and is tracking to be forfeited. The final measurement date is January 12, 2025.

(6) Represents both earned and un-earned LTPP units based on then current projections as of December 31, 2023.

(7) Information presented as to the costs of benefits is based on an estimated total annual cost of benefits for such Named Executive Officer. In certain cases, continued benefits made available following a termination will be less than the total benefits currently payable.

Pay Versus Performance Table

The Company's compensation philosophy is to pay for performance over the long- and short-term taking into consideration a range of factors, including both financial and non-financial performance measures. We align executive and shareholder interests through a compensation program providing a mix of salary, annual cash bonus incentives, and equity compensation, as further described in the "Compensation Discussion and Analysis" section above.

As required by SEC rules, the table below shows the following information for the past four fiscal years: (i) "total" compensation for our NEOs for purposes of the "Summary Compensation Table"; (ii) the "Compensation Actually Paid" to named executive officers (calculated using rules required by the SEC); (iii) our total shareholder return ("TSR"); (iv) the TSR of the NAREIT All Equity Index; (v) our net income; and (vi) our FFO as adjusted per share. "Compensation Actually Paid" does not represent the value of cash and equity compensation received by named executive officers during the year, but rather is an amount calculated under SEC rules and includes, among other things, year-over-year changes in the value of unvested equity-based awards. As a result of the calculation methodology required by SEC rules, "Compensation Actually Paid" amounts below differ from compensation actually received by the individuals above and the compensation decisions described in the "Compensation Discussion and Analysis" section above.

					Value of Initial Fixed $100 Investment Based on:			
Year (a)	Summary Compensation Table Total for PEO ($) (b)	Compensation Actually Paid to PEO ($) (c)	Average Summary Compensation Table Total for Non-PEO NEOs ($) (d)	Average Compensation Actually Paid to Non-PEO NEOs ($) (e)	Total Shareholder Return (VNO TSR) ($) (f)	Peer group TSR (NAREIT ALL Equity Index TSR) ($) (g)	Net Income (loss) ($ Millions) (h)	FFO, as adjusted, per Share (i)
2023	26,843,514	62,897,417	13,923,495	30,208,873	52	112	33	2.61
2022	9,929,707	(4,862,908)	4,300,083	(829,591)	37	101	(383)	3.15
2021	9,763,351	13,365,756	3,853,014	5,479,626	70	134	208	2.86
2020	11,047,233	2,225,040	7,898,162	4,063,450	60	95	(462)	2.62

Column (b). Reflects compensation amounts reported in the "Summary Compensation Table" for our CEO, Steven Roth, who is also our principal executive officer, or "PEO", for the respective years shown.

Column (c). "Compensation actually paid" to our CEO in each of 2023, 2022, 2021 and 2020 reflects the respective amounts set forth in column (b) of the table above, adjusted as set forth in the table below, as determined in accordance with SEC rules. The dollar amounts reflected in column (c) of the table above do not reflect the actual amount of compensation earned by or paid to our CEO during the applicable year. For information regarding the decisions made by our Compensation Committee in regard to the CEO's compensation for each fiscal year, please see the Compensation Discussion and Analysis sections of the proxy statements reporting pay for the fiscal years covered in the table above.

Year	2020	2021	2022	2023
CEO	S. Roth	S. Roth	S. Roth	S. Roth
SCT Total Compensation ($)	11,047,233	9,763,351	9,929,707	26,843,514
Less: Stock and Option Award Values Reported in SCT for the Covered Year ($)	(10,669,189)	(9,251,060)	(7,908,798)	(21,799,562)
Plus: Fair Value for Stock and Option Awards Granted in the Covered Year ($)	9,242,062	10,661,601	3,339,202	50,073,881
Change in Fair Value of Outstanding Unvested Stock and Option Awards from Prior Years ($)	(7,815,409)	1,140,656	(11,209,625)	7,461,253
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in the Covered Year ($)	(400,780)	484,990	413,928	(116,897)
Less: Fair Value of Stock and Option Awards Forfeited during the Covered Year ($)	—	(54,741)	—	(36,722)
Less: Aggregate Change in Actuarial Present Value of Accumulated Benefit Under Pension Plans ($)	—	—	—	—
Plus: Aggregate Service Cost and Prior Service Cost for Pension Plans ($)	—	—	—	—
Dividends or other earnings paid on stock or options awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the covered fiscal year	821,123	620,959	572,678	471,950
Compensation Actually Paid ($)	2,225,040	13,365,756	(4,862,908)	62,897,417

In making the adjustments in the table above, the “value” of a stock award is the fair value of the award on the applicable date determined in accordance with FASB ASC Topic 718 using the valuation assumptions we then used to calculate the fair value of our equity awards. For more information on the valuation of our equity awards, please see the notes to our financial statements that appear in our Annual Report on Form 10-K for each fiscal year and the footnotes to the Summary Compensation Table that appears in the proxy statements reporting pay for the fiscal years covered in the table above.

Column (d). The following non-CEO named executive officers are included in the average figures shown:

2020: Joseph Macnow, David R. Greenbaum, Michael J. Franco and Glen J. Weiss
2021: Michael J. Franco, Haim Chera, Barry S. Langer and Glen J. Weiss
2022: Michael J. Franco, Haim Chera, Barry S. Langer and Glen J. Weiss
2023: Michael J. Franco, Haim Chera, Barry S. Langer and Glen J. Weiss

Column (e). Average “Compensation Actually Paid” to our non-CEO NEOs in each of 2023, 2022, 2021 and 2020 reflects the respective amounts set forth in column (d) of the table above, adjusted as set forth in the table below, as determined in accordance with SEC rules. The dollar amounts reflected in column (d) of the table above do not reflect the actual amount of compensation earned by or paid to our non-CEO NEOs during the applicable year. For information regarding the decisions made by our Compensation Committee in regards to the non-CEO NEOs’ compensation for each fiscal year, please the Compensation Discussion and Analysis sections of the proxy statements reporting pay for the fiscal years covered in the table above.

Year	2020 Average	2021 Average	2022 Average	2023 Average
SCT Total Compensation ($)	7,898,162	3,853,014	4,300,083	13,923,495
Less: Stock and Option Award Values Reported in SCT for the Covered Year ($)	(3,599,693)	(1,278,192)	(1,613,244)	(10,123,564)
Plus: Fair Value for Stock and Option Awards Granted in the Covered Year ($)	2,968,413	1,569,816	494,457	25,282,730
Change in Fair Value of Outstanding Unvested Stock and Option Awards from Prior Years ($)	(2,607,245)	936,521	(3,981,631)	1,435,782
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in the Covered Year ($)	(931,594)	36,766	(355,524)	(480,325)
Less: Fair Value of Stock and Option Awards Forfeited during the Covered Year ($)	—	(6,486)	—	(7,729)
Less: Aggregate Change in Actuarial Present Value of Accumulated Benefit Under Pension Plans ($)	—	—	—	—
Plus: Aggregate Service Cost and Prior Service Cost for Pension Plans ($)	—	—	—	—
Dividends or other earnings paid on stock or options awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the covered fiscal year	335,407	368,187	326,268	178,484
Compensation Actually Paid ($)	4,063,450	5,479,626	(829,591)	30,208,873

In making the adjustments in the table above, the "value" of a stock award is the fair value of the award on the applicable date determined in accordance with FASB ASC Topic 718 using the valuation assumptions we then used to calculate the fair value of our equity awards. For more information on the valuation of our equity awards, please see the notes to our financial statements that appear in our Annual Report on Form 10-K for each fiscal year and the footnotes to the Summary Compensation Table that appears in the proxy statements reporting pay for the fiscal years covered in the table above.

Column (f). For the relevant fiscal year, represents the cumulative TSR of Vornado Realty Trust based on the value of an initial fixed investment of $100 on December 31, 2019 and the reinvestment of all dividends.

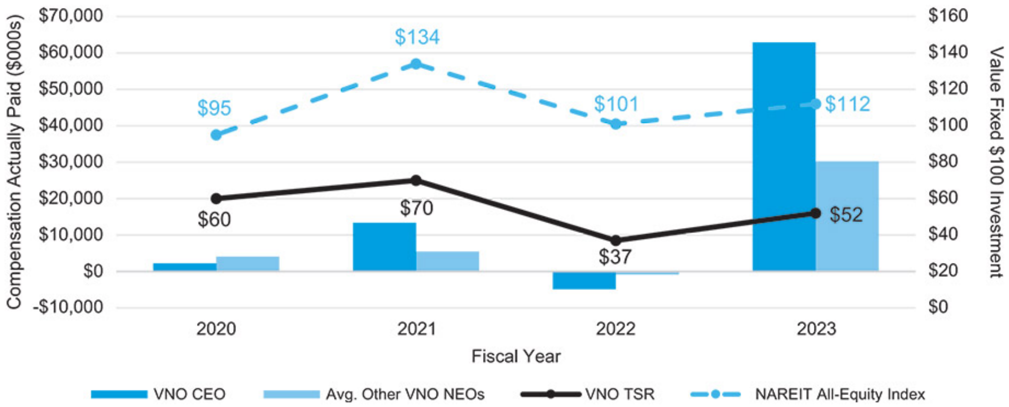
Column (g). For the relevant fiscal year, represents the cumulative TSR of the NAREIT All Equity Index ("Peer Group TSR") based on the value of an initial fixed investment of $100 on December 31, 2019 and the reinvestment of all dividends.

Column (h). Reflects "Net Income" in the Company's Consolidated Income Statements included in the Company's Annual Reports on Form 10-K for each fiscal year.

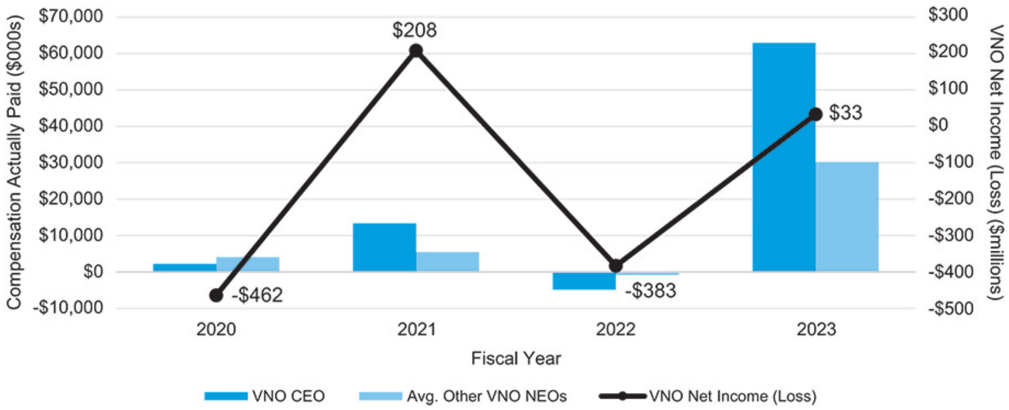
Column (i). Company-selected Measure is FFO attributable to common shareholders plus assumed conversions, as adjusted per Share.

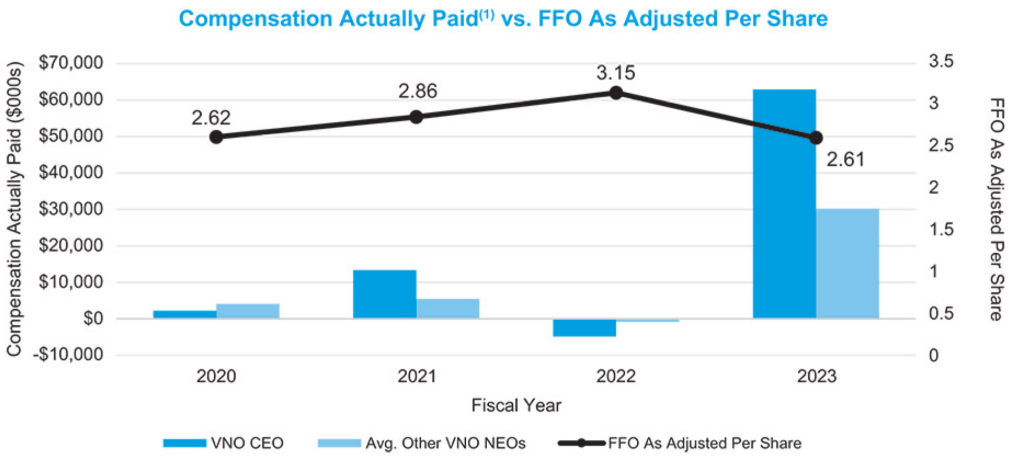
Relationship between Pay and Performance. In accordance with the requirements of SEC rules, below are graphs showing the relationship of "compensation actually paid" to our Chief Executive Officer and other named executive officers in 2020, 2021, 2022 and 2023 to (1) TSR of both Vornado and the NAREIT All Equity Index, (2) Vornado's net income and (3) Vornado's FFO, as adjusted per share.

Compensation Actually Paid[(1)] vs. VNO and Peer Group TSR



Compensation Actually Paid[(1)] vs. VNO Net Income (Loss)





(1) *"Compensation actually paid" is determined in accordance with SEC rules. These dollar amounts do not reflect the actual amount of compensation earned by or paid to our CEO during the applicable year. For information regarding the decisions made by our Compensation Committee in regard to the NEOs' compensation for each fiscal year, please see the Compensation Discussion and Analysis sections of the proxy statements reporting pay for the fiscal years covered in the table above.*

Below is an unranked list of the measures we consider most important in linking the compensation actually paid to our NEOs for 2023 with our performance.

Measure	Nature
Absolute TSR (used in LTPP)	Financial measure
Relative TSR (used in LTPP)	Financial measure
FFO, as adjusted, per Share (used in 2023 Annual Incentive Plan and LTPP)	Financial measure
Environmental, Social and Governance progress (used in LTPP)	Non-financial measure

Pay Ratio Disclosure Rule

In August 2015, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC adopted a rule requiring annual disclosure of the ratio of the median employee’s annual total compensation to the total annual compensation of the principal executive officer (“PEO”). The Company’s PEO is Mr. Roth. Pursuant to the SEC rules, we determined a “Median Employee” and compared such employee’s total annual compensation to that of Mr. Roth. For purposes of this ratio, we calculated the annual total compensation of each of the Median Employee and Mr. Roth in accordance with the methodology that we use to calculate total compensation for purposes of the Summary Compensation Table. As of December 31, 2023, the Company employed 2,935 persons of which 2,437 persons are employed by BMS, our cleaning and maintenance services business (“BMS Employees”). The applicable information is set forth below:

Median Employee total annual compensation	$ 81,469
Median Employee (excluding BMS Employees) total annual compensation	$ 205,547
Mr. Roth (“PEO”) total annual compensation	$26,843,514
Ratio of PEO to Median Employee Compensation	330:1
Ratio of PEO to Median Employee Compensation (excluding BMS Employees)	131:1

In determining the median employee, we prepared a listing of all employees as of December 31, 2023. Employees on leave of absence or persons on furlough as of December 31, 2023 were excluded from the list and wages and salaries were annualized for those permanent employees who were not employed for the full year of 2023. The median employee was selected from the annualized list.

COMPENSATION OF TRUSTEES

Trustees who are not officers of the Company receive an annual retainer. During 2023, Mr. Roth received no compensation for his service as a Trustee. Non-management members of the Board are compensated as follows: (1) each such member receives an annual cash retainer equal to $75,000; (2) each such member receives an annual grant of restricted shares or restricted units with a value equal to $175,000 (not to be sold while such member is a Trustee, except in certain circumstances); (3) the Lead Independent Trustee receives an additional annual cash retainer of $75,000; (4) the Audit Committee Chair receives an additional annual cash retainer of $50,000 and other Audit Committee members each receive an annual cash retainer of $25,000; and (5) the Chair and members of all other committees (other than the Executive Committee) each receive an additional annual cash retainer of $30,000 and $5,000, respectively.

The following table sets forth the compensation that was earned or paid in 2023 for the non-management members of our Board.

Name	Fees Earned or Paid in Cash ($)	Share/Unit Awards ($)(1)	Other Compensation($)	Total ($)
Candace K. Beinecke	180,000	137,553	—	317,553
Michael D. Fascitelli	75,000	137,553	209,151(2)	421,704
Beatrice Hamza Bassey	105,000	137,553	—	242,553
William W. Helman IV	85,000	137,553	—	222,553
David M. Mandelbaum	75,000	137,553	—	212,553
Mandakini Puri	130,000	137,553	—	267,553
Daniel R. Tisch	130,000	137,553	—	267,553
Raymond J. McGuire	79,465	137,553	—	217,018
Russell B. Wight, Jr.	75,000	137,553	—	212,553

(1) *The amounts presented in this column reflect the grant date fair value of equity awards (calculated pursuant to FASB ASC Topic 718) granted in 2023. The grant date fair value is the amount we would expense in our consolidated financial statements over the award's anticipated vesting schedule. These amounts differ from that set forth in the first introductory paragraph above as that amount is based on the market price for our Shares on the date of grant. For additional information on our value assumptions, refer to footnote 12 of our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC. Dividends are paid on both the vested and unvested portion of restricted share and restricted unit awards. For information concerning the aggregate equity awarded to non-management Trustees under our Omnibus Plans, see Note 7 to the Principal Security Holders table.*

(2) *Represents the incremental cost of secretarial services and office space provided to Mr. Fascitelli at one of our properties.*

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee grants awards under the Company's Omnibus Plans and makes all other executive compensation determinations. Mr. Roth is the only officer or employee of the Company who is also a member of the Board. There are no interlocking relationships involving the Board which require disclosure under the executive compensation rules of the SEC.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review and Approval of Related Person Transactions

We review all relationships and transactions in which we and our significant shareholders, Trustees and our executive officers or their respective immediate family members are participants (including transactions required to be disclosed under Item 404 of Regulation S-K) to determine whether such persons have a direct or indirect material interest in the transaction. Our policy (as set forth in our Code of Business Conduct and Ethics) is to determine whether such an interest exists, applying the standards set forth in Item 404 of Regulation S-K and our Corporate Governance Guidelines. Our legal and financial staff is primarily responsible for the development and implementation of processes and controls to obtain information from our significant shareholders, Trustees and our executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether we or a related person has a direct or indirect material interest in the transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in this proxy statement. We also disclose transactions or categories of transactions we consider in determining that a Trustee is independent. In addition, our Audit Committee and/or our Corporate Governance and Nominating Committee reviews and, if appropriate, approves or ratifies any related person transaction that is required to be disclosed. These committees, in the course of their review of a disclosable related-party transaction, consider: (1) the nature of the related person's interest in the transaction; (2) the material terms of the transaction; (3) the importance of the transaction to the related person; (4) the importance of the transaction to the Company; (5) whether the transaction would impair the judgment of a Trustee or executive officer to act in the best interest of the Company; and (6) any other matters these committees deem appropriate.

Transactions Involving Interstate Properties

As of March 25, 2024, Interstate and its partners collectively beneficially owned approximately 7% of our outstanding Shares and approximately 26% of Alexander's outstanding common stock. Interstate is a general partnership in which Steven Roth, David M. Mandelbaum and Russell B. Wight, Jr. are the partners. Mr. Roth is Chairman of the Board and Chief Executive Officer of the Company, the Managing General Partner of Interstate, and the Chairman of the Board of Directors and Chief Executive Officer of Alexander's. Messrs. Mandelbaum and Wight are Trustees of the Company and also directors of Alexander's.

We manage and lease the real estate assets of Interstate pursuant to a management agreement for which we receive an annual fee equal to 4% of annual base rent and percentage rent. The management agreement has a term of one year and automatically renews unless terminated by either of the parties on 60 days' notice at the end of the term. We believe, based upon comparable fees charged by other real estate companies, that the terms are fair to us. We earned $206,000 in management fees under the agreement for the year ended December 31, 2023.

Transactions Involving Alexander's

As of March 25, 2024, Interstate and its three general partners—Steven Roth (Chairman of the Board and Chief Executive Officer of the Company and Chairman of the Board of Directors and Chief Executive Officer of Alexander's), David M. Mandelbaum (a Trustee of the Company and director of Alexander's) and Russell B. Wight, Jr. (a Trustee of the Company and director of Alexander's)—beneficially owned approximately 7% of our outstanding Shares and approximately 26% of Alexander's outstanding common stock. The Company beneficially owns approximately 32% of the outstanding common stock of Alexander's. Ms. Puri, our trustee, also serves as a director of Alexander's.

We manage, develop and lease Alexander's properties pursuant to the agreements described below, which expire in March of each year and renew automatically.

Management and Development Agreements. Pursuant to our management and development agreement with Alexander's, we receive an annual fee for managing Alexander's and all of its properties equal to the sum of (i) $2,800,000, (ii) 2% of the gross revenue from the Rego Park II Shopping Center, (iii) $0.50 per square foot of the tenant-occupied office and retail space at 731 Lexington Avenue, and (iv) $365,000, escalating at 3% per annum, for managing the common area of 731 Lexington Avenue.

In addition, we are entitled to a development fee of 6% of development costs, as defined.

Leasing and Other Agreements. We provide Alexander's with leasing services for a fee of 3% of rent for the first ten years of a lease term, 2% of rent for the eleventh through the twentieth year of a lease term, and 1% of rent for the twenty-first through thirtieth year of a lease term, subject to the payment of rents by Alexander's tenants. In the event that third-party real estate brokers are used, our leasing fee increases by 1% and we are responsible for the fees to the third-party real estate brokers. We are also entitled to a commission upon the sale of any of Alexander's assets of 3% of gross proceeds, as defined, for asset sales of less than $50,000,000, or 1% of gross proceeds, as defined, for asset sales of $50,000,000 or more. In connection with Alexander's sale of the Rego Park III land parcel in May 2023, we received a $711,000 sales commission from Alexander's, of which $250,000 was paid to a third-party broker.

Other Agreements. BMS, our wholly-owned subsidiary, supervises (i) the cleaning, engineering and security services at Alexander's 731 Lexington Avenue property and (ii) security services at Alexander's Rego Park I, Rego Park II properties and The Alexander apartment tower. In addition, our subsidiary manages the parking garages at Alexander's Rego Park I and Rego Park II properties.

During the year ended December 31, 2023, Alexander's incurred $2,800,000 in management fees, $1,213,000 in leasing fees and $6,005,000 for property management and other fees under its agreements with the Company and/or BMS.

At December 31, 2023, Alexander's owed the Company (i) $646,000 for management, property management, cleaning, engineering and security fees, and (ii) $69,000 for leasing fees.

Certain Other Transactions or Relationships

With respect to our building at 888 Seventh Avenue, we are the lessee under a ground lease that expires in 2067, assuming all renewal options are exercised. The lessor under the ground lease is a limited liability company that is owned by several members, some of which include trusts for the benefit of the family of Mr. David M. Mandelbaum (one of our Trustees), his children, his brother, his sister and his sister's family. Mr. Mandelbaum has no voting or pecuniary interest in these trusts or in the ground lease. The underlying fee property was purchased by the parents of Mr. Mandelbaum in 1961 and placed into trusts at that time for the benefit of their children and grandchildren. Since 1961, this property has been owned 20% by these trusts and, when the trusts expired, descendants of Mr. Mandelbaum's parents. The remaining 80% of the limited liability company is owned by two unrelated families. One family owns 55% of the limited liability company and is its managing member. Mr. Mandelbaum's personal interest in the property is an indirect 2.66% interest. We acquired the building at 888 Seventh Avenue (and the tenant's interest under the ground lease) from an unrelated party in 1998. The limited liability company owning the ground receives under the ground lease an aggregate payment of $3,350,000 per year in rent.

In 2023, Mr. Mandelbaum's spouse and his brother collectively paid approximately $211,884 in condominium fees with respect to their apartments at 220 Central Park South, a Vornado development.

Our property, Wayne Town Center, is subject to a ground lease owned by members of David M. Mandelbaum's family or trusts for their benefit. The rent on the ground lease in 2023 was $5,345,640 and increases by the greater of CPI or 6% per year. Mr. Mandelbaum has no direct voting or pecuniary interest in these trusts or in the ground lease.

Steven Roth, our Chairman and Chief Executive Officer, served as a member of the Board of Trustees of Urban Edge Properties, a former affiliate of the Company until its 2023 annual meeting, and, until May 2021, Mr. Roth also served as Chairman of the Board of Directors of JBG Smith Properties, a former affiliate of the Company.

Daryl Roth Productions Ltd., owned by Mr. Roth's family, is also a tenant at our building at 888 Seventh Avenue in New York City pursuant to a lease at market terms. Pursuant to the lease, during 2023, Daryl Roth Productions paid rent of $520,608. In addition, Daryl Roth Productions paid $26,925 to Vornado in 2023 for information technology services.

During 2023, the Company reimbursed a company owned by Mr. Roth $280,175 for the use, for Company-business purposes, of an airplane owned by such company. In 2023, the Company made an additional payment of $339,492 to the company owned by Mr. Roth in respect of use of such airplane by Mr. Chera during 2023 for Mr. Chera's personal use to provide transportation to receive medical treatments.

We provide various services to the Manhattan High Street and Times Square Joint Venture in accordance with management, development, leasing and other agreements. Haim Chera, Executive Vice President—Head of Retail, has an investment in Crown Acquisitions Inc. and Crown Retail Services LLC (collectively, "Crown"), companies controlled by Mr. Chera's family. Crown has a nominal minority interest in our Manhattan High Street and Times Square JV. Crown also has an approximately 10% interest in our 697-703 Fifth Avenue property. Additionally, we have other investments with Crown.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee's purposes are to: (i) assist the Board of Trustees (the "Board of Trustees" or the "Board") of Vornado Realty Trust, a Maryland real estate investment trust (the "Company"), in its oversight of (a) the integrity of the Company's financial statements, (b) the Company's compliance with legal and regulatory requirements, (c) the qualifications and independence of the Company's independent registered public accounting firm, and (d) the performance of the Company's independent registered public accounting firm and the Company's internal audit function; and (ii) prepare an Audit Committee report as required by the Securities and Exchange Commission (the "SEC") for inclusion in the Company's annual proxy statement. The function of the Audit Committee is oversight. The Board of Trustees, in its business judgment and upon the recommendation of the Corporate Governance and Nominating Committee of the Board, has determined that all members of the Audit Committee are "independent," as required by applicable listing standards of the New York Stock Exchange (the "NYSE"), as currently in effect, and in accordance with the rules and regulations promulgated by the SEC. The Board of Trustees has also determined that each member of the Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE and that each of Ms. Puri and Mr. Tisch is an "audit committee financial expert" within the meaning of the rules of the SEC. The Audit Committee operates pursuant to an Audit Committee Charter.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the establishment and effectiveness of internal control over financial reporting, and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm, Deloitte & Touche LLP, is responsible for planning and carrying out a proper audit of the Company's annual financial statements in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles and auditing the effectiveness of internal control over financial reporting.

In performing its oversight role, the Audit Committee has considered and discussed the audited consolidated financial statements with management and Deloitte & Touche LLP. The Audit Committee has also discussed with Deloitte & Touche LLP the matters required to be discussed by PCAOB Auditing Standard No. 16, *Communications with Audit Committees.* The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*.The Audit Committee has also discussed with the independent registered public accounting firm its independence. The independent registered public accounting firm has free access to the Audit Committee to discuss any matters the firm deems appropriate.

Based on the reports and discussions described in the preceding paragraph and subject to the limitations on the role and responsibilities of the Audit Committee referred to below and in the Audit Committee Charter in effect during 2023, the Audit Committee recommended to the Board of Trustees that the audited consolidated financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent registered public accounting firm. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Company's consolidated financial statements has been carried out in accordance with the auditing standards of the PCAOB, that the consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America or that Deloitte & Touche LLP is in fact "independent" or the effectiveness of the Company's internal controls.

The Audit Committee of the Board of Trustees

BEATRICE HAMZA BASSEY
MANDAKINI PURI
DANIEL R. TISCH

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates (collectively, the “Deloitte Entities”) have been the Company’s independent registered public accounting firm since 1976. The Audit Committee selected Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024. Among other matters, the Audit Committee concluded that current requirements for audit partner rotation, limitation of services and other regulations affecting the audit engagement process substantially assist in supporting auditor independence. As a matter of good corporate governance, the Audit Committee has determined to submit its selection to shareholders for ratification. In the event that this selection of an independent registered public accounting firm is not ratified by the affirmative vote of a majority of the votes cast on the proposal, the Audit Committee will review its future selection of an independent registered public accounting firm but will retain all rights of selection.

Even if the selection of the Deloitte Entities is ratified at the Annual Meeting, the Audit Committee, in its discretion, may change the appointment at any time during the year.

We expect that representatives of the Deloitte Entities will be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Audit Fees

The aggregate fees billed by the Deloitte Entities for the years ended December 31, 2023 and 2022, for professional services rendered for the audits of the Company’s annual consolidated financial statements included in the Company’s Annual Reports on Form 10-K, for the reviews of the consolidated interim financial statements included in the Company’s Quarterly Reports on Form 10-Q and reviews of other filings or registration statements under the Securities Act of 1933, as amended, and Securities Exchange Act during those fiscal years were $2,854,000 and $2,779,000, respectively.

Audit-Related Fees

The aggregate fees billed by the Deloitte Entities for the years ended December 31, 2023 and 2022 for professional services rendered that are related to the performance of the audits or reviews of the Company’s consolidated financial statements which are not reported above under “Audit Fees” were $1,322,000 and $1,578,000, respectively. “Audit-Related Fees” generally includes fees for stand-alone audits of subsidiaries.

Tax Fees

The aggregate fees billed by the Deloitte Entities for the years ended December 31, 2023 and 2022 for professional services rendered for tax compliance, tax advice and tax planning were $1,168,000 and $1,284,000, respectively. “Tax Fees” generally include fees for tax consultations regarding return preparation and REIT tax law compliance.

All Other Fees

Other than those described above under “Audit Fees,” “Audit-Related Fees” and “Tax Fees,” there were no other fees billed by the Deloitte Entities for the years ended December 31, 2023 and 2022.

Pre-Approval Policies and Procedures

In May 2003, the Audit Committee established a policy of reviewing and approving engagement letters with the Deloitte Entities for the services described above under “Audit Fees” before the provision of those services commences. For all other services, the Audit Committee has detailed policies and procedures pursuant to which it has pre-approved the use of the Deloitte Entities for specific services for which the Audit Committee has set an aggregate quarterly limit of $250,000 on the amount of other services that the Deloitte Entities can provide the Company. Any services not specified that exceed the quarterly limit, or which would cause the amount of total other services provided by the Deloitte Entities to exceed the quarterly limit, must be approved by the Audit Committee Chairman before the provision of such services commences. The Audit Committee also requires management to provide it with regular quarterly reports of the amount of services provided by the Deloitte Entities. Since the adoption of such policies and procedures, all of such fees were approved by the Audit Committee in accordance therewith.

The Board of Trustees recommends that you vote "FOR" the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

The affirmative vote of holders of a majority of the votes cast on this proposal at the Annual Meeting, assuming a quorum is present, is required for its approval. Because banks, brokers and other nominees are entitled to vote on this matter in their discretion if they do not receive instructions from the applicable beneficial owner of Shares, we do not expect there to be any broker non-votes on this proposal. Abstentions will not be counted as votes cast and will have no effect on the result of this vote.

PROPOSAL 3: NON-BINDING, ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

The Compensation Discussion and Analysis section appearing earlier in this proxy statement describes our executive compensation program and the compensation decisions made by the Compensation Committee in or for 2023 with respect to our Chief Executive Officer and other officers named in the Summary Compensation Table (whom we refer to as the "Named Executive Officers"). In accordance with the rules and regulations of the SEC, the Board of Trustees is asking shareholders to vote for the following non-binding, advisory resolution:

Advisory Resolution on Executive Compensation

Proposal: That the shareholders of Vornado Realty Trust (the "Company") approve, by a non-binding, advisory resolution, the compensation of the Company's executive officers named in the Summary Compensation Table, as disclosed in the proxy statement for this Annual Meeting pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which disclosure includes the Compensation Discussion and Analysis, the tables and the related footnotes and narrative accompanying the tables contained in our "Executive Compensation" section).

Supporting Statement: In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, our shareholders have the opportunity to vote to approve, on an advisory and non-binding basis, the compensation of our Named Executive Officers. At our 2023 Annual Meeting of Shareholders, our shareholders elected, via an affirmative vote of a majority of all votes cast on the matter, to hold such non-binding, advisory votes on executive compensation on an annual basis, and, accordingly, we have elected to continue to annually hold an advisory vote on the compensation of our Named Executive Officers.

Our executive compensation programs are described in detail in this proxy statement in the section titled "Compensation Discussion and Analysis," the accompanying tables and the related narrative disclosure in this Proxy Statement. These programs are designed to attract and retain talented individuals who possess the skills and expertise necessary to lead Vornado and to promote our business objectives while aligning the interests of the Named Executive Officers with our shareholders to enhance positive financial results. The Compensation Committee regularly assesses all elements of the compensation paid to our Named Executive Officers.

The results of this advisory vote are not binding on the Compensation Committee, the Company or our Board of Trustees. Nevertheless, our Board of Trustees values input from our shareholders and will consider carefully the results of this vote when making future decisions concerning executive compensation.

The Board of Trustees unanimously recommends a vote "FOR" the non-binding, advisory resolution on executive compensation.

The affirmative vote of a majority of the votes cast on this proposal at the Annual Meeting, assuming a quorum is present, is necessary to approve, on an advisory basis, the compensation of our Named Executive Officers. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of this vote.

INCORPORATION BY REFERENCE

To the extent this proxy statement is incorporated by reference into any other filing by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act, the sections entitled “Compensation Committee Report on Executive Compensation” and “Report of the Audit Committee” (to the extent permitted by the rules of the SEC) will not be deemed incorporated unless provided otherwise in such filing.

ADDITIONAL MATTERS TO COME BEFORE THE MEETING

The Board does not intend to present any other matter, nor does it have any information that any other matter will be brought before the Annual Meeting. However, if any other matter properly comes before the Annual Meeting, it is the intention of each of the individuals named in the accompanying proxy to vote said proxy in accordance with his or her discretion on such matters.

PROXY AUTHORIZATION VIA THE INTERNET OR BY TELEPHONE

We have established procedures by which shareholders may authorize their proxies via the Internet or by telephone. You may also authorize your proxy by mail. Please see the proxy card or voting instruction form accompanying this proxy statement for specific instructions on how to authorize your proxy by any of these methods.

Proxies authorized via the Internet or by telephone must be received by 11:59 P.M., New York City time, on Wednesday, May 22, 2024. Authorizing your proxy via the Internet or by telephone will not affect your right to revoke your proxy should you decide to do so.

The Internet and telephone proxy authorization procedures are designed to authenticate shareholders’ identities, to allow shareholders to give their voting instructions and to confirm that shareholders’ instructions have been recorded properly. The Company has been advised that the Internet and telephone proxy authorization procedures that have been made available are consistent with the requirements of applicable law. Shareholders authorizing their proxies via the Internet or by telephone should understand that there may be costs associated with voting in these manners, such as charges from Internet access providers and telephone companies, that must be borne by the shareholder.

HOUSEHOLDING OF ANNUAL MEETING MATERIALS

Some banks, brokers, broker-dealers and other similar organizations acting as nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of this proxy statement may have been sent to multiple shareholders in your household. If you would prefer to receive separate copies of a proxy statement or annual report for other shareholders in your household, either now or in the future, please contact your bank, broker, broker-dealer or other similar organization serving as your nominee. Upon written or oral request by a shareholder of record to the Company at 888 Seventh Avenue, New York, New York 10019, or via telephone at 212-894-7000, the Company will provide separate copies of the annual report and/or this proxy statement to such shareholder. If a shareholder of record receives multiple copies of the annual report and/or this proxy statement, he or she may request householding in the future by contacting the Company at 888 Seventh Avenue, New York, New York 10019 or calling 212-894-7000.

ADVANCE NOTICE FOR SHAREHOLDER NOMINATIONS AND SHAREHOLDER PROPOSALS

The Bylaws of the Company currently provide that in order for a shareholder to nominate a candidate for election as a Trustee at an Annual Meeting of Shareholders outside of the proxy access provision in the Bylaws described below or propose business for consideration at such meeting (other than a proposal for inclusion in the proxy statement for the Company’s Annual Meeting of Shareholders in 2025 pursuant to Rule 14a-8 under the Securities

Exchange Act), notice must be delivered to the Secretary of the Company at our principal executive office no earlier than the 150th day, nor later than 5:00 p.m. Eastern time, on the 120th day, prior to the first anniversary of the date of the proxy statement of the preceding year's Annual Meeting and must include certain information specified in the Bylaws. As a result, any notice given by or on behalf of a shareholder pursuant to the provisions of our current Bylaws (other than the proxy access provision) must comply with the requirements of the Bylaws and must be delivered to the Secretary of the Company at the principal executive office of the Company, 888 Seventh Avenue, New York, New York 10019, not earlier than November 10, 2024, and not later than 5:00 p.m. Eastern time on December 10, 2024.

Shareholders providing notice to the Company under the SEC's rule 14a-19 who intend to solicit proxies in support of nominees other than the Company's nominees for the 2025 Annual Meeting must comply with the above deadlines, the requirements of our current Bylaws and any additional requirements of Rule 14a-19(b), including providing a statement that such shareholder intends to solicit the holders of common shares of beneficial interest representing at least 67% of the voting power of the common shares entitled to vote on the election of trustees in support of trustee nominees other than the Company's nominees.

Shareholders who wish to submit a "proxy access" nomination for inclusion in our proxy statement in connection with our 2025 Annual Meeting of Shareholders must submit a written notice in compliance with the procedures and along with the other information required by our current Bylaws to the Secretary of the Company at the principal executive office of the Company, 888 Seventh Avenue, New York, New York 10019, not earlier than November 10, 2024, and not later than 5:00 p.m. Eastern time on December 10, 2024.

The Board of Trustees may amend the Bylaws from time to time.

Shareholders interested in presenting a proposal for inclusion in the proxy statement for the Company's Annual Meeting of Shareholders in 2025 may do so by following the procedures in Rule 14a-8 under the Securities Exchange Act. To be eligible for inclusion, shareholder proposals must be received at the principal executive office of the Company, 888 Seventh Avenue, New York, New York 10019, Attention: Secretary, not later than December 10, 2024.

By Order of the Board of Trustees,

Steven J. Borenstein
Secretary

New York, New York
April 9, 2024

It is important that proxies be returned promptly. Please authorize your proxy over the Internet, by telephone or by executing and returning a proxy card or voting instruction form.

888 Seventh Avenue, New York, New York 10019

VORNADO
REALTY TRUST

VORNADO REALTY TRUST
888 SEVENTH AVENUE
NEW YORK, NY 10019

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com** **or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 22, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/VNO2024**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 22, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V34583-P05709

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

VORNADO REALTY TRUST

The Board of Trustees recommends you vote FOR the following:

	For All	Withhold All	For All Except
1. Election of Trustees	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

____

Nominees:

01) Steven Roth
02) Candace K. Beinecke
03) Michael D. Fascitelli
04) Beatrice Hamza Bassey
05) William W. Helman IV
06) David M. Mandelbaum
07) Raymond J. McGuire
08) Mandakini Puri
09) Daniel R. Tisch
10) Russell B. Wight, Jr.

The Board of Trustees recommends you vote FOR proposals 2 and 3.	**For**	**Against**	**Abstain**
2. RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR.	☐	☐	☐
3. NON-BINDING, ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.	☐	☐	☐

NOTE: SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V34584-P05709

VORNADO REALTY TRUST
This Proxy is solicited on behalf of the Board of Trustees for the
2024 Annual Meeting of Shareholders
May 23, 2024 11:30 A.M.

The undersigned shareholder, revoking all prior proxies, hereby appoints Steven Roth and Michael J. Franco, or either of them, as proxies for the undersigned, each with full power of substitution, to attend and participate in the Annual Meeting of Shareholders of Vornado Realty Trust, a Maryland real estate investment trust (the "Company"), to be held on Thursday, May 23, 2024 at 11:30 A.M., New York Time, and any postponements or adjournments thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such meeting and otherwise represent the undersigned at the meeting with all powers possessed by the undersigned if personally present at the meeting. Each proxy is authorized to vote as directed on the reverse side hereof upon the proposals which are more fully set forth in the Proxy Statement and otherwise in his discretion upon such other business as may properly come before the meeting and all postponements or adjournments thereof, all as more fully set forth in the Notice of Annual Meeting of Shareholders and Proxy Statement, which are incorporated by reference. Receipt of the Notice of Annual Meeting of Shareholders, the Proxy Statement in connection with such meeting and the 2023 Annual Report to Shareholders is hereby acknowledged. **WHEN PROPERLY EXECUTED, THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED SHAREHOLDER. IF THIS PROXY IS EXECUTED BUT NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED (1) "FOR" THE ELECTION OF EACH NOMINEE FOR TRUSTEE, (2) "FOR" THE RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, AND (3) "FOR" THE NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION. THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER ON ANY OTHER MATTERS THAT MAY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.**

Continued and to be signed on reverse side