

PRESS RELEASE

Vornado Announces First Quarter 2024 Financial Results

New York City | May 6, 2024

Vornado Realty Trust (NYSE: VNO) reported today:

Quarter Ended March 31, 2024 Financial Results

NET LOSS attributable to common shareholders for the quarter ended March 31, 2024 was \$9,034,000, or \$0.05 per diluted share, compared to net income attributable to common shareholders of \$5,168,000, or \$0.03 per diluted share, for the prior year's quarter.

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

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

(Amounts in thousands, except per share amounts)

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

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

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

The following table bridges our FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended March 31, 2023 to FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended March 31, 2024:

(Amounts in millions, except per share amounts)

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

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

Financing Activity

280 Park Avenue

On April 4, 2024, a joint venture, in which we have a 50% interest, amended and extended the \$1,075,000,000 mortgage loan on 280 Park Avenue. The maturity date on the amended loan was extended to September 2026, with options to fully extend to September 2028, subject to certain conditions. The interest rate on the amended loan remains at SOFR plus 1.78%. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000,000 mezzanine loan, and subsequently repaid the loan for \$62,500,000.

435 Seventh Avenue

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

Unsecured Revolving Credit Facility

On May 3, 2024, we extended one of our two unsecured revolving credit facilities to April 2029 (as fully extended). The new \$915,000,000 facility replaces the existing \$1.25 billion facility that was due to mature in April 2026. The new facility currently bears interest at a rate of SOFR plus 1.20% with a facility fee of 25 basis points. Our \$1.25 billion revolving credit facility matures in December 2027 (as fully extended) and has an interest rate of SOFR plus 1.14% and a facility fee of 25 basis points.

Interest Rate Swap and Cap Arrangements

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

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

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

Dispositions

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

Alexander's

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

Leasing Activity

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

For the Three Months Ended March 31, 2024:

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

Occupancy

(At Vornado's share)

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

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

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

(1) See pages 11 through 14 for same store NOI at share and same store NOI at share - cash basis reconciliations.

NOI At Share & NOI At Share - Cash Basis:

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

(Amounts in thousands)

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

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

Active Development/Redevelopment Summary as of March 31, 2024:

(Amounts in thousands, except square feet)

| New York segment: | Property Rentable Sq. Ft. | (at Vornado's share) | | | Stabilization Year | Projected Incremental Cash Yield |
|--|---------------------------|------------------------|----------------------|------------------------|--------------------|----------------------------------|
| | | Budget | Cash Amount Expended | Remaining Expenditures | | |
| PENN District: | | | | | | |
| PENN 2 | 1,795,000 | \$ 750,000 | \$ 659,108 | \$ 90,892 | 2026 | 9.5% |
| Districtwide Improvements | N/A | 100,000 | 52,785 | 47,215 | N/A | N/A |
| Total PENN District | | 850,000 ⁽¹⁾ | 711,893 | 138,107 | | |
| Sunset Pier 94 Studios (49.9% interest) | 266,000 | 125,000 ⁽²⁾ | 7,994 | 117,006 | 2026 | 10.3% |
| Total Active Development Projects | | \$ 975,000 | \$ 719,887 | \$ 255,113 | | |

(1) Excluding debt and equity carry.

(2) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. \$34,000 will be funded via cash contributions, of which \$7,994 has been funded as of March 31, 2024.

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

Conference Call and Audio Webcast

As previously announced, the Company will host a quarterly earnings conference call and an audio webcast on Tuesday, May 7, 2024 at 10:00 a.m. Eastern Time (ET). The conference call can be accessed by dialing 888-317-6003 (domestic) or 412-317-6061 (international) and entering the passcode 5722274. A live webcast of the conference call will be available on Vornado's website at www.vno.com in the Investor Relations section and an online playback of the webcast will be available on the website following the conference call.

Contact

Thomas J. Sanelli

(212) 894-7000

Supplemental Data

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

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost, projected incremental cash yield, stabilization date and cost to complete; estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2023. Currently, some of the factors are the increased interest rates and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

VORNADO REALTY TRUST
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands)

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

**VORNADO REALTY TRUST
OPERATING RESULTS**

(Amounts in thousands, except per share amounts)

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

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of certain real estate assets, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, depreciation and amortization expense from real estate assets and other specified items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. In addition to FFO attributable to common shareholders plus assumed conversions, we also disclose FFO attributable to common shareholders plus assumed conversions, as adjusted. Although this non-GAAP measure clearly differs from NAREIT’s definition of FFO, we believe it provides a meaningful presentation of operating performance. Reconciliations of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions are provided on the following page. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided on page 1 of this press release.

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS

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

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | |
|--|-----------------------------------|-------------|
| | March 31, | |
| | 2024 | 2023 |
| Net (loss) income attributable to common shareholders | \$ (9,034) | \$ 5,168 |
| Per diluted share | \$ (0.05) | \$ 0.03 |
| FFO adjustments: | | |
| Depreciation and amortization of real property | \$ 96,783 | \$ 94,792 |
| Our share of partially owned entities: | | |
| Depreciation and amortization of real property | 26,163 | 27,469 |
| | 122,946 | 122,261 |
| Noncontrolling interests' share of above adjustments | (10,171) | (8,746) |
| FFO adjustments, net | \$ 112,775 | \$ 113,515 |
| FFO attributable to common shareholders | \$ 103,741 | \$ 118,683 |
| Impact of assumed conversion of dilutive convertible securities | 388 | 400 |
| FFO attributable to common shareholders plus assumed conversions | \$ 104,129 | \$ 119,083 |
| Per diluted share | \$ 0.53 | \$ 0.61 |
| Reconciliation of weighted average shares outstanding: | | |
| Weighted average common shares outstanding | 190,429 | 191,869 |
| Effect of dilutive securities: | | |
| Share-based payment awards | 4,204 | 70 |
| Convertible securities | 1,848 | 2,470 |
| Denominator for FFO per diluted share | 196,481 | 194,409 |

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

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

(Amounts in thousands)

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

NOI at share represents total revenues less operating expenses including our share of partially owned entities. NOI at share - cash basis represents NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We consider NOI at share - cash basis to be the primary non-GAAP financial measure for making decisions and assessing the unlevered performance of our segments as it relates to the total return on assets as opposed to the levered return on equity. As properties are bought and sold based on NOI at share - cash basis, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. NOI at share and NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Same store NOI at share represents NOI at share from operations which are in service in both the current and prior year reporting periods. Same store NOI at share - cash basis is same store NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We present these non-GAAP measures to (i) facilitate meaningful comparisons of the operational performance of our properties and segments, (ii) make decisions on whether to buy, sell or refinance properties, and (iii) compare the performance of our properties and segments to those of our peers. Same store NOI at share and same store NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

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

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|---|--------------------|--------------------|-------------------|--------------------------------------|--------------|
| NOI at share for the three months ended March 31, 2024 | \$ 269,124 | \$ 233,129 | \$ 14,486 | \$ 16,529 | \$ 4,980 |
| Less NOI at share from: | | | | | |
| Development properties | (7,958) | (7,958) | — | — | — |
| Other non-same store income, net | (6,045) | (1,058) | (7) | — | (4,980) |
| Same store NOI at share for the three months ended March 31, 2024 | <u>\$ 255,121</u> | <u>\$ 224,113</u> | <u>\$ 14,479</u> | <u>\$ 16,529</u> | <u>\$ —</u> |
| NOI at share for the three months ended March 31, 2023 | \$ 273,483 | \$ 235,994 | \$ 15,409 | \$ 16,929 | \$ 5,151 |
| Less NOI at share from: | | | | | |
| Dispositions | 114 | (570) | 684 | — | — |
| Development properties | (4,331) | (4,331) | — | — | — |
| Other non-same store (income) expense, net | (1,414) | 3,737 | — | — | (5,151) |
| Same store NOI at share for the three months ended March 31, 2023 | <u>\$ 267,852</u> | <u>\$ 234,830</u> | <u>\$ 16,093</u> | <u>\$ 16,929</u> | <u>\$ —</u> |
| Decrease in same store NOI at share | <u>\$ (12,731)</u> | <u>\$ (10,717)</u> | <u>\$ (1,614)</u> | <u>\$ (400)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share | <u>(4.8)%</u> | <u>(4.6)%</u> | <u>(10.0)%</u> | <u>(2.4)%</u> | <u>0.0 %</u> |

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

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

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|--|--------------------|--------------------|------------------|--------------------------------------|--------------|
| NOI at share - cash basis for the three months ended March 31, 2024 | \$ 267,613 | \$ 230,794 | \$ 14,949 | \$ 16,938 | \$ 4,932 |
| Less NOI at share - cash basis from: | | | | | |
| Development properties | (5,970) | (5,970) | — | — | — |
| Other non-same store income, net | (6,602) | (1,663) | (7) | — | (4,932) |
| Same store NOI at share - cash basis for the three months ended March 31, 2024 | <u>\$ 255,041</u> | <u>\$ 223,161</u> | <u>\$ 14,942</u> | <u>\$ 16,938</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended March 31, 2023 | \$ 278,535 | \$ 241,027 | \$ 14,675 | \$ 17,718 | \$ 5,115 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | 47 | (728) | 775 | — | — |
| Development properties | (4,146) | (4,146) | — | — | — |
| Other non-same store income, net | (6,069) | (954) | — | — | (5,115) |
| Same store NOI at share - cash basis for the three months ended March 31, 2023 | <u>\$ 268,367</u> | <u>\$ 235,199</u> | <u>\$ 15,450</u> | <u>\$ 17,718</u> | <u>\$ —</u> |
| Decrease in same store NOI at share - cash basis | <u>\$ (13,326)</u> | <u>\$ (12,038)</u> | <u>\$ (508)</u> | <u>\$ (780)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share - cash basis | <u>(5.0)%</u> | <u>(5.1)%</u> | <u>(3.3)%</u> | <u>(4.4)%</u> | <u>0.0 %</u> |

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

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

(Amounts in thousands)

| | <u>Total</u> | <u>New York</u> | <u>THE MART</u> | <u>555 California Street</u> | <u>Other</u> |
|--|--------------------|--------------------|------------------|--------------------------------------|--------------|
| NOI at share for the three months ended March 31, 2024 | \$ 269,124 | \$ 233,129 | \$ 14,486 | \$ 16,529 | \$ 4,980 |
| Less NOI at share from: | | | | | |
| Development properties | (7,958) | (7,958) | — | — | — |
| Other non-same store income, net | (5,685) | (698) | (7) | — | (4,980) |
| Same store NOI at share for the three months ended March 31, 2024 | <u>\$ 255,481</u> | <u>\$ 224,473</u> | <u>\$ 14,479</u> | <u>\$ 16,529</u> | <u>\$ —</u> |
| NOI at share for the three months ended December 31, 2023 | \$ 287,096 | \$ 247,575 | \$ 14,516 | \$ 18,125 | \$ 6,880 |
| Less NOI at share from: | | | | | |
| Development properties | (6,833) | (6,833) | — | — | — |
| Other non-same store (income) expense, net | (7,089) | (219) | 10 | — | (6,880) |
| Same store NOI at share for the three months ended December 31, 2023 | <u>\$ 273,174</u> | <u>\$ 240,523</u> | <u>\$ 14,526</u> | <u>\$ 18,125</u> | <u>\$ —</u> |
| Decrease in same store NOI at share | <u>\$ (17,693)</u> | <u>\$ (16,050)</u> | <u>\$ (47)</u> | <u>\$ (1,596)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share | <u>(6.5)%</u> | <u>(6.7)%</u> | <u>(0.3)%</u> | <u>(8.8)%</u> | <u>0.0 %</u> |

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

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

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|---|--------------------|--------------------|------------------|--------------------------------------|--------------|
| NOI at share - cash basis for the three months ended March 31, 2024 | \$ 267,613 | \$ 230,794 | \$ 14,949 | \$ 16,938 | \$ 4,932 |
| Less NOI at share - cash basis from: | | | | | |
| Development properties | (5,970) | (5,970) | — | — | — |
| Other non-same store income, net | (6,241) | (1,302) | (7) | — | (4,932) |
| Same store NOI at share - cash basis for the three months ended March 31, 2024 | <u>\$ 255,402</u> | <u>\$ 223,522</u> | <u>\$ 14,942</u> | <u>\$ 16,938</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended December 31, 2023 | \$ 287,217 | \$ 246,429 | \$ 15,511 | \$ 18,265 | \$ 7,012 |
| Less NOI at share - cash basis from: | | | | | |
| Development properties | (6,011) | (6,011) | — | — | — |
| Other non-same store (income) expense, net | (8,568) | (1,566) | 10 | — | (7,012) |
| Same store NOI at share - cash basis for the three months ended December 31, 2023 | <u>\$ 272,638</u> | <u>\$ 238,852</u> | <u>\$ 15,521</u> | <u>\$ 18,265</u> | <u>\$ —</u> |
| Decrease in same store NOI at share - cash basis | <u>\$ (17,236)</u> | <u>\$ (15,330)</u> | <u>\$ (579)</u> | <u>\$ (1,327)</u> | <u>\$ —</u> |
| % decrease in same store NOI at share - cash basis | <u>(6.3)%</u> | <u>(6.4)%</u> | <u>(3.7)%</u> | <u>(7.3)%</u> | <u>0.0 %</u> |