UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark one)

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

For the quarterly period ended: **March 31, 2026**

Or

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

For the transition period from: ____________ **to** ____________

Commission File Number: **001-11954 (Vornado Realty Trust)**
Commission File Number: **001-34482 (Vornado Realty L.P.)**

Vornado Realty Trust
Vornado Realty L.P.

(Exact name of registrants as specified in their charter)

Vornado Realty Trust	**Maryland**	**22-1657560**
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
Vornado Realty L.P.	**Delaware**	**13-3925979**
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

888 Seventh Avenue, New York, New York 10019
(Address of principal executive offices) (Zip Code)

(212) 894-7000
(Registrants' telephone number, including area code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Vornado Realty Trust: Yes ☑ No ☐ Vornado Realty L.P.: Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Vornado Realty Trust: Yes ☑ No ☐ Vornado Realty L.P.: Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Vornado Realty Trust:

☑ Large Accelerated Filer	☐ Accelerated Filer
☐ Non-Accelerated Filer	☐ Smaller Reporting Company
	☐ Emerging Growth Company

Vornado Realty L.P.:

☐ Large Accelerated Filer	☐ Accelerated Filer
☑ Non-Accelerated Filer	☐ Smaller Reporting Company
	☐ Emerging Growth Company

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

Vornado Realty Trust: ☐ Vornado Realty L.P.: ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Vornado Realty Trust: Yes ☐ No ☑ Vornado Realty L.P.: Yes ☐ No ☑

As of March 31, 2026, 188,097,756 of Vornado Realty Trust's common shares of beneficial interest are outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2026 of Vornado Realty Trust and Vornado Realty L.P. Unless stated otherwise or the context otherwise requires, references to "Vornado" refer to Vornado Realty Trust, a Maryland real estate investment trust ("REIT"), and references to the "Operating Partnership" refer to Vornado Realty L.P., a Delaware limited partnership. References to the "Company," "we," "us" and "our" mean collectively Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

The Operating Partnership is the entity through which we conduct substantially all of our business and own, either directly or through subsidiaries, substantially all of our assets. Vornado is the sole general partner and also a 90.9% limited partner of the Operating Partnership. As the sole general partner of the Operating Partnership, Vornado has exclusive control of the Operating Partnership's day-to-day management.

Under the limited partnership agreement of the Operating Partnership, unitholders may present their Class A units for redemption at any time (subject to restrictions agreed upon at the time of issuance of the units that may restrict such right for a period of time). Class A units may be tendered for redemption to the Operating Partnership for cash; Vornado, at its option, may assume that obligation and pay the holder either cash or Vornado common shares on a one-for-one basis. Because the number of Vornado common shares outstanding at all times equals the number of Class A units owned by Vornado, the redemption value of each Class A unit is equivalent to the market value of one Vornado common share, and the distribution to a Class A unitholder is equal to the dividend paid to a Vornado common shareholder. This one-for-one exchange ratio is subject to specified adjustments to prevent dilution. Vornado generally expects that it will elect to issue its common shares in connection with each such presentation for redemption rather than having the Operating Partnership pay cash. With each such exchange or redemption, Vornado's percentage ownership in the Operating Partnership will increase. In addition, whenever Vornado issues common shares other than to acquire Class A units of the Operating Partnership, Vornado must contribute any net proceeds it receives to the Operating Partnership and the Operating Partnership must issue to Vornado an equivalent number of Class A units of the Operating Partnership. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the quarterly reports on Form 10-Q of Vornado and the Operating Partnership into this single report provides the following benefits:

- enhances investors' understanding of Vornado and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation because a substantial portion of the disclosure applies to both Vornado and the Operating Partnership; and
- creates time and cost efficiencies in the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between Vornado and the Operating Partnership in the context of how Vornado and the Operating Partnership operate as a consolidated company. The financial results of the Operating Partnership are consolidated into the financial statements of Vornado. Vornado does not have any significant assets, liabilities or operations, other than its investment in the Operating Partnership. The Operating Partnership, not Vornado, generally executes all significant business relationships other than transactions involving the securities of Vornado. The Operating Partnership holds substantially all of the assets of Vornado. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by Vornado, which are contributed to the capital of the Operating Partnership in exchange for Class A units of partnership in the Operating Partnership, and the net proceeds of debt offerings by Vornado, which are contributed to the Operating Partnership in exchange for debt securities of the Operating Partnership, as applicable, the Operating Partnership generates all remaining capital required by the Company's business. These sources may include working capital, net cash provided by operating activities, borrowings under the revolving credit facilities, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties.

To help investors better understand the key differences between Vornado and the Operating Partnership, certain information for Vornado and the Operating Partnership in this report has been separated, as set forth below:

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for Vornado Realty Trust and Vornado Realty L.P.:
  - Note 9. Redeemable Noncontrolling Interests
  - Note 10. Shareholders' Equity/Partners' Capital
  - Note 12. (Loss) Income Per Share and Per Class A Unit
- Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations includes information specific to each entity, where applicable.

This report also includes separate Part I, Item 4. Controls and Procedures and Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds sections and separate Exhibits 31 and 32 certifications for each of Vornado and the Operating Partnership in order to establish that the requisite certifications have been made and that Vornado and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

VORNADO REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Amounts in thousands, except unit, share, and per share amounts)	As of	
	March 31, 2026	December 31, 2025
ASSETS		
Real estate, at cost:		
Land	$ 2,425,240	$ 2,408,914
Buildings and improvements	11,076,744	10,942,418
Development costs and construction in progress	946,797	890,143
Leasehold improvements and equipment	108,582	105,080
Total	14,557,363	14,346,555
Less accumulated depreciation and amortization	(4,276,342)	(4,191,075)
Real estate, net	10,281,021	10,155,480
Right-of-use assets	669,685	671,308
Net investment in lease	166,234	166,024
Cash and cash equivalents	1,081,299	840,850
Restricted cash	130,217	136,696
Tenant and other receivables	98,031	77,137
Investments in partially owned entities	1,951,181	1,941,278
Receivable arising from the straight-lining of rents	778,704	752,545
Deferred leasing costs, net of accumulated amortization of $237,704 and $233,448	382,115	374,620
Identified intangible assets, net of accumulated amortization of $83,758 and $81,962	108,702	110,593
Other assets	272,348	294,587
	$ 15,919,537	$ 15,521,118
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgages payable, net	$ 4,915,659	$ 4,920,669
Senior unsecured notes, net	1,241,462	747,202
Unsecured term loan, net	839,491	797,337
Unsecured revolving credit facilities	718,000	720,420
Lease liabilities	698,066	699,640
Accounts payable and accrued expenses	367,045	376,190
Deferred compensation plan	112,758	113,778
Other liabilities	317,596	341,359
Total liabilities	9,210,077	8,716,595
Commitments and contingencies		
Redeemable noncontrolling interests:		
Class A units - 16,946,794 and 16,650,713 units outstanding	440,447	554,136
Series D cumulative redeemable preferred units - 141,400 units outstanding	3,535	3,535
Total redeemable noncontrolling partnership units	443,982	557,671
Redeemable noncontrolling interest in a consolidated subsidiary	82,706	90,280
Total redeemable noncontrolling interests	526,688	647,951
Shareholders' equity:		
Preferred shares of beneficial interest: no par value per share; authorized 110,000,000 shares; issued and outstanding 48,788,450 shares	1,182,345	1,182,345
Common shares of beneficial interest: $0.04 par value per share; authorized 250,000,000 shares; issued and outstanding 188,097,756 and 190,666,367 shares	7,524	7,627
Additional capital	8,407,140	8,288,363
Earnings less than distributions	(3,594,200)	(3,491,603)
Accumulated other comprehensive income (loss)	15,221	(5)
Total shareholders' equity	6,018,030	5,986,727
Noncontrolling interests in consolidated subsidiaries	164,742	169,845
Total equity	6,182,772	6,156,572
	$ 15,919,537	$ 15,521,118

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Amounts in thousands, except per share amounts)	For the Three Months Ended March 31,	
	2026	2025
REVENUES:		
Rental revenues	$ 399,184	$ 404,755
Fee and other income	59,921	56,824
Total revenues	459,105	461,579
EXPENSES:		
Operating	(246,631)	(224,740)
Depreciation and amortization	(118,528)	(116,155)
General and administrative	(42,245)	(38,597)
(Expense) income from deferred compensation plan liability	(581)	1,089
Transaction related costs and other	(762)	(43)
Total expenses	(408,747)	(378,446)
Income from partially owned entities	12,822	96,977
Interest and other investment income, net	9,327	8,261
Income (expense) from deferred compensation plan assets	581	(1,089)
Interest and debt expense	(89,206)	(95,816)
Net gains on disposition of wholly owned and partially owned assets	—	15,551
(Loss) income before income taxes	(16,118)	107,017
Income tax expense	(5,908)	(7,193)
Net (loss) income	(22,026)	99,824
Less net loss (income) attributable to noncontrolling interests in:		
Consolidated subsidiaries	12,690	10,433
Operating Partnership	2,019	(7,889)
Net (loss) income attributable to Vornado	(7,317)	102,368
Preferred share dividends	(15,525)	(15,526)
NET (LOSS) INCOME attributable to common shareholders	$ (22,842)	$ 86,842
(LOSS) INCOME PER COMMON SHARE - BASIC:		
Net (loss) income per common share	$ (0.12)	$ 0.45
Weighted average shares outstanding	189,658	191,371
(LOSS) INCOME PER COMMON SHARE - DILUTED:		
Net (loss) income per common share	$ (0.12)	$ 0.43
Weighted average shares outstanding	189,682	200,735

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Net (loss) income	$ (22,026)	$ 99,824
Other comprehensive income (loss):		
Change in fair value of consolidated interest rate hedges and other	12,406	(26,062)
Other comprehensive income (loss) of nonconsolidated subsidiaries	4,285	(7,583)
Comprehensive (loss) income	(5,335)	66,179
Less comprehensive loss attributable to noncontrolling interests	13,251	5,508
Comprehensive income attributable to Vornado	$ 7,916	$ 71,687

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands)

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive (Loss) Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Three Months Ended March 31, 2026:									
Balance as of December 31, 2025	48,788	$ 1,182,345	190,666	$ 7,627	$ 8,288,363	$ (3,491,603)	$ (5)	$ 169,845	$ 6,156,572
Net loss attributable to Vornado	—	—	—	—	—	(7,317)	—	—	(7,317)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(5,116)	(5,116)
Dividends on preferred shares (see Note 10 for dividends per share amounts)	—	—	—	—	—	(15,525)	—	—	(15,525)
Common shares issued upon redemption of Class A units, at redemption value	—	—	177	7	5,269	—	—	—	5,276
Distributions	—	—	—	—	—	—	—	(78)	(78)
Repurchase of common shares	—	—	(2,746)	(110)	—	(79,789)	—	—	(79,899)
Other comprehensive income of nonconsolidated subsidiaries	—	—	—	—	—	—	4,285	—	4,285
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	12,406	—	12,406
Redeemable Class A unit measurement adjustment	—	—	—	—	113,508	—	(6)	—	113,502
Other comprehensive income attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	(1,366)	—	(1,366)
Consolidated subsidiaries	—	—	—	—	—	—	(92)	92	—
Other	—	—	1	—	—	34	(1)	(1)	32
Balance as of March 31, 2026	48,788	$ 1,182,345	188,098	$ 7,524	$ 8,407,140	$ (3,594,200)	$ 15,221	$ 164,742	$ 6,182,772

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Three Months Ended March 31, 2025:									
Balance as of December 31, 2024	48,789	$ 1,182,364	190,847	$ 7,634	$ 8,052,793	$ (4,142,249)	$ 57,700	$ 178,969	$ 5,337,211
Net income attributable to Vornado	—	—	—	—	—	102,368	—	—	102,368
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(3,001)	(3,001)
Dividends on preferred shares (see Note 10 for dividends per share amounts)	—	—	—	—	—	(15,526)	—	—	(15,526)
Common shares issued:									
Upon redemption of Class A units, at redemption value	—	—	1,101	44	45,107	—	—	—	45,151
Under employees' share option plan	—	—	1	—	36	—	—	—	36
Contributions	—	—	—	—	—	—	—	53	53
Distributions	—	—	—	—	—	—	—	(9)	(9)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(7,583)	—	(7,583)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	(26,062)	—	(26,062)
Redeemable Class A unit measurement adjustment	—	—	—	—	54,571	—	(36)	—	54,535
Other comprehensive loss attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	2,777	—	2,777
Consolidated subsidiaries	—	—	—	—	—	—	187	(187)	—
Other	—	—	—	—	—	(8)	1	26	19
Balance as of March 31, 2025	48,789	$ 1,182,364	191,949	$ 7,678	$ 8,152,507	$ (4,055,415)	$ 26,984	$ 175,851	$ 5,489,969

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities:		
Net (loss) income	$ (22,026)	$ 99,824
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs)	124,083	121,265
Straight-lining of rents	(26,210)	(4,299)
Distributions of income from partially owned entities	23,710	28,382
Equity in net income of partially owned entities	(12,822)	(96,977)
Stock-based compensation expense	5,655	6,022
Change in deferred tax liability	2,989	3,084
Amortization of below-market leases, net	(101)	(88)
Amortization of interest rate cap premiums	62	7,726
Net gains on disposition of wholly owned and partially owned assets	—	(15,551)
Other non-cash adjustments	4,242	5,011
Changes in operating assets and liabilities:		
Tenant and other receivables	(22,830)	(13,424)
Prepaid assets	(64,575)	(53,578)
Other assets	18,618	(38,234)
Lease liabilities	(1,574)	(15,636)
Accounts payable and accrued expenses	18,091	19,567
Other liabilities	435	(1,060)
Net cash provided by operating activities	47,747	52,034
Cash Flows from Investing Activities:		
Acquisitions of real estate and other	(171,840)	—
Proceeds from repayment of loan receivable	85,000	—
Additions to real estate	(65,989)	(42,192)
Investments in partially owned entities	(41,163)	(12,284)
Development costs and construction in progress	(36,284)	(40,934)
Distributions of capital from partially owned entities	350	—
Proceeds from partial redemption of Fifth Avenue and Times Square JV preferred equity	—	342,000
Proceeds from sale of condominium units and ancillary amenities at 220 Central Park South	—	24,713
Proceeds from sales of real estate and other	—	4,198
Net cash (used in) provided by investing activities	(229,926)	275,501

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended March 31, 2026	2025
Cash Flows from Financing Activities:		
Proceeds from borrowings	$ 1,514,781	$ 120,000
Repayments of borrowings	(968,081)	(574,368)
Repurchase of common shares	(79,899)	—
Deferred financing costs	(35,137)	—
Dividends paid on preferred shares	(15,525)	(15,526)
Distributions to noncontrolling interests	(107)	(504)
Contributions from noncontrolling interests	—	53
Other financing activity, net	117	79
Net cash provided by (used in) financing activities	416,149	(470,266)
Net increase (decrease) in cash and cash equivalents and restricted cash	233,970	(142,731)
Cash and cash equivalents and restricted cash at beginning of period	977,546	949,619
Cash and cash equivalents and restricted cash at end of period	$ 1,211,516	$ 806,888
Reconciliation of Cash and Cash Equivalents and Restricted Cash:		
Cash and cash equivalents at beginning of period	$ 840,850	$ 733,947
Restricted cash at beginning of period	136,696	215,672
Cash and cash equivalents and restricted cash at beginning of period	$ 977,546	$ 949,619
Cash and cash equivalents at end of period	$ 1,081,299	$ 568,861
Restricted cash at end of period	130,217	238,027
Cash and cash equivalents and restricted cash at end of period	$ 1,211,516	$ 806,888
Supplemental Disclosure of Cash Flow Information:		
Cash payments for interest (excluding capitalized interest) and interest rate cap premiums	$ 69,255	$ 83,422
Cash payments for income taxes	$ 2,643	$ 1,800
Non-Cash Information:		
Redeemable Class A unit measurement adjustment	$ 113,502	$ 54,535
Write-off of fully depreciated assets	(22,853)	(23,280)
Accrued capital expenditures included in accounts payable and accrued expenses	18,507	22,890
Change in fair value of consolidated interest rate hedges and other	12,406	(26,062)

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Amounts in thousands, except unit amounts)	As of	
	March 31, 2026	December 31, 2025
ASSETS		
Real estate, at cost:		
Land	$ 2,425,240	$ 2,408,914
Buildings and improvements	11,076,744	10,942,418
Development costs and construction in progress	946,797	890,143
Leasehold improvements and equipment	108,582	105,080
Total	14,557,363	14,346,555
Less accumulated depreciation and amortization	(4,276,342)	(4,191,075)
Real estate, net	10,281,021	10,155,480
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Net investment in lease	166,234	166,024
Cash and cash equivalents	1,081,299	840,850
Restricted cash	130,217	136,696
Tenant and other receivables	98,031	77,137
Investments in partially owned entities	1,951,181	1,941,278
Receivable arising from the straight-lining of rents	778,704	752,545
Deferred leasing costs, net of accumulated amortization of $237,704 and $233,448	382,115	374,620
Identified intangible assets, net of accumulated amortization of $83,758 and $81,962	108,702	110,593
Other assets	272,348	294,587
	$ 15,919,537	$ 15,521,118
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgages payable, net	$ 4,915,659	$ 4,920,669
Senior unsecured notes, net	1,241,462	747,202
Unsecured term loan, net	839,491	797,337
Unsecured revolving credit facilities	718,000	720,420
Lease liabilities	698,066	699,640
Accounts payable and accrued expenses	367,045	376,190
Deferred compensation plan	112,758	113,778
Other liabilities	317,596	341,359
Total liabilities	9,210,077	8,716,595
Commitments and contingencies		
Redeemable noncontrolling interests:		
Class A units - 16,946,794 and 16,650,713 units outstanding	440,447	554,136
Series D cumulative redeemable preferred units - 141,400 units outstanding	3,535	3,535
Total redeemable noncontrolling partnership units	443,982	557,671
Redeemable noncontrolling interest in a consolidated subsidiary	82,706	90,280
Total redeemable noncontrolling interests	526,688	647,951
Partners' equity:		
Partners' capital	9,597,009	9,478,335
Earnings less than distributions	(3,594,200)	(3,491,603)
Accumulated other comprehensive income (loss)	15,221	(5)
Total partners' equity	6,018,030	5,986,727
Noncontrolling interests in consolidated subsidiaries	164,742	169,845
Total equity	6,182,772	6,156,572
	$ 15,919,537	$ 15,521,118

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Amounts in thousands, except per unit amounts)	For the Three Months Ended March 31, 2026	2025
REVENUES:		
Rental revenues	$ 399,184	$ 404,755
Fee and other income	59,921	56,824
Total revenues	459,105	461,579
EXPENSES:		
Operating	(246,631)	(224,740)
Depreciation and amortization	(118,528)	(116,155)
General and administrative	(42,245)	(38,597)
(Expense) income from deferred compensation plan liability	(581)	1,089
Transaction related costs and other	(762)	(43)
Total expenses	(408,747)	(378,446)
Income from partially owned entities	12,822	96,977
Interest and other investment income, net	9,327	8,261
Income (expense) from deferred compensation plan assets	581	(1,089)
Interest and debt expense	(89,206)	(95,816)
Net gains on disposition of wholly owned and partially owned assets	—	15,551
(Loss) income before income taxes	(16,118)	107,017
Income tax expense	(5,908)	(7,193)
Net (loss) income	(22,026)	99,824
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	12,690	10,433
Net (loss) income attributable to Vornado Realty L.P.	(9,336)	110,257
Preferred unit distributions	(15,554)	(15,555)
NET (LOSS) INCOME attributable to Class A unitholders	$ (24,890)	$ 94,702
(LOSS) INCOME PER CLASS A UNIT - BASIC:		
Net (loss) income per Class A unit	$ (0.12)	$ 0.45
Weighted average units outstanding	204,409	205,761
(LOSS) INCOME PER CLASS A UNIT - DILUTED:		
Net (loss) income per Class A unit	$ (0.12)	$ 0.44
Weighted average units outstanding	204,433	215,125

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Net (loss) income	$ (22,026)	$ 99,824
Other comprehensive income (loss):		
Change in fair value of consolidated interest rate hedges and other	12,406	(26,062)
Other comprehensive income (loss) of nonconsolidated subsidiaries	4,285	(7,583)
Comprehensive (loss) income	(5,335)	66,179
Less comprehensive loss attributable to noncontrolling interests in consolidated subsidiaries	12,598	10,620
Comprehensive income attributable to Vornado Realty L.P.	$ 7,263	$ 76,799

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands)

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive (Loss) Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Three Months Ended March 31, 2026:								
Balance as of December 31, 2025	48,788	$ 1,182,345	190,666	$ 8,295,990	$ (3,491,603)	$ (5)	$ 169,845	$ 6,156,572
Net loss attributable to Vornado Realty L.P.	—	—	—	—	(9,336)	—	—	(9,336)
Net loss attributable to redeemable partnership units	—	—	—	—	2,019	—	—	2,019
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(5,116)	(5,116)
Distributions to preferred unitholders (see Note 10 for distributions per unit amounts)	—	—	—	—	(15,525)	—	—	(15,525)
Class A units issued to Vornado upon redemption of redeemable Class A units, at redemption value	—	—	177	5,276	—	—	—	5,276
Distributions	—	—	—	—	—	—	(78)	(78)
Repurchase of Class A units owned by Vornado	—	—	(2,746)	(110)	(79,789)	—	—	(79,899)
Other comprehensive income of nonconsolidated subsidiaries	—	—	—	—	—	4,285	—	4,285
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	12,406	—	12,406
Redeemable Class A unit measurement adjustment	—	—	—	113,508	—	(6)	—	113,502
Other comprehensive income attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	(1,366)	—	(1,366)
Consolidated subsidiaries	—	—	—	—	—	(92)	92	—
Other	—	—	1	—	34	(1)	(1)	32
Balance as of March 31, 2026	48,788	$ 1,182,345	188,098	$ 8,414,664	$ (3,594,200)	$ 15,221	$ 164,742	$ 6,182,772

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Three Months Ended March 31, 2025:								
Balance as of December 31, 2024	48,789	$ 1,182,364	190,847	$ 8,060,427	$ (4,142,249)	$ 57,700	$ 178,969	$ 5,337,211
Net income attributable to Vornado Realty L.P.	—	—	—	—	110,257	—	—	110,257
Net income attributable to redeemable partnership units	—	—	—	—	(7,889)	—	—	(7,889)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(3,001)	(3,001)
Distributions to preferred unitholders (see Note 10 for distributions per unit amounts)	—	—	—	—	(15,526)	—	—	(15,526)
Class A units issued to Vornado:								
Upon redemption of redeemable Class A units, at redemption value	—	—	1,101	45,151	—	—	—	45,151
Under Vornado's employees’ share option plan	—	—	1	36	—	—	—	36
Contributions	—	—	—	—	—	—	53	53
Distributions	—	—	—	—	—	—	(9)	(9)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(7,583)	—	(7,583)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	(26,062)	—	(26,062)
Redeemable Class A unit measurement adjustment	—	—	—	54,571	—	(36)	—	54,535
Other comprehensive loss attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	2,777	—	2,777
Consolidated subsidiaries	—	—	—	—	—	187	(187)	—
Other	—	—	—	—	(8)	1	26	19
Balance as of March 31, 2025	48,789	$ 1,182,364	191,949	$ 8,160,185	$ (4,055,415)	$ 26,984	$ 175,851	$ 5,489,969

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities:		
Net (loss) income	$ (22,026)	$ 99,824
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs)	124,083	121,265
Straight-lining of rents	(26,210)	(4,299)
Distributions of income from partially owned entities	23,710	28,382
Equity in net income of partially owned entities	(12,822)	(96,977)
Stock-based compensation expense	5,655	6,022
Change in deferred tax liability	2,989	3,084
Amortization of below-market leases, net	(101)	(88)
Amortization of interest rate cap premiums	62	7,726
Net gains on disposition of wholly owned and partially owned assets	—	(15,551)
Other non-cash adjustments	4,242	5,011
Changes in operating assets and liabilities:		
Tenant and other receivables	(22,830)	(13,424)
Prepaid assets	(64,575)	(53,578)
Other assets	18,618	(38,234)
Lease liabilities	(1,574)	(15,636)
Accounts payable and accrued expenses	18,091	19,567
Other liabilities	435	(1,060)
Net cash provided by operating activities	47,747	52,034
Cash Flows from Investing Activities:		
Acquisitions of real estate and other	(171,840)	—
Proceeds from repayment of loan receivable	85,000	—
Additions to real estate	(65,989)	(42,192)
Investments in partially owned entities	(41,163)	(12,284)
Development costs and construction in progress	(36,284)	(40,934)
Distributions of capital from partially owned entities	350	—
Proceeds from partial redemption of Fifth Avenue and Times Square JV preferred equity	—	342,000
Proceeds from sale of condominium units and ancillary amenities at 220 Central Park South	—	24,713
Proceeds from sales of real estate and other	—	4,198
Net cash (used in) provided by investing activities	(229,926)	275,501

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended March 31,			
	2026		2025	
Cash Flows from Financing Activities:				
Proceeds from borrowings	$	1,514,781	$	120,000
Repayments of borrowings		(968,081)		(574,368)
Repurchase of Class A units owned by Vornado		(79,899)		—
Deferred financing costs		(35,137)		—
Distributions to preferred unitholders		(15,525)		(15,526)
Distributions to redeemable security holders and noncontrolling interests in consolidated subsidiaries		(107)		(504)
Contributions from noncontrolling interests in consolidated subsidiaries		—		53
Other financing activity, net		117		79
Net cash provided by (used in) financing activities		416,149		(470,266)
Net increase (decrease) in cash and cash equivalents and restricted cash		233,970		(142,731)
Cash and cash equivalents and restricted cash at beginning of period		977,546		949,619
Cash and cash equivalents and restricted cash at end of period	$	1,211,516	$	806,888
Reconciliation of Cash and Cash Equivalents and Restricted Cash:				
Cash and cash equivalents at beginning of period	$	840,850	$	733,947
Restricted cash at beginning of period		136,696		215,672
Cash and cash equivalents and restricted cash at beginning of period	$	977,546	$	949,619
Cash and cash equivalents at end of period	$	1,081,299	$	568,861
Restricted cash at end of period		130,217		238,027
Cash and cash equivalents and restricted cash at end of period	$	1,211,516	$	806,888
Supplemental Disclosure of Cash Flow Information:				
Cash payments for interest (excluding capitalized interest) and interest rate cap premiums	$	69,255	$	83,422
Cash payments for income taxes	$	2,643	$	1,800
Non-Cash Information:				
Redeemable Class A unit measurement adjustment	$	113,502	$	54,535
Write-off of fully depreciated assets		(22,853)		(23,280)
Accrued capital expenditures included in accounts payable and accrued expenses		18,507		22,890
Change in fair value of consolidated interest rate hedges and other		12,406		(26,062)

See notes to consolidated financial statements (unaudited).

1. Organization

Vornado Realty Trust (“Vornado”) is a fully-integrated real estate investment trust (“REIT”) and conducts its business through, and substantially all of its interests in properties are held by, Vornado Realty L.P. (the “Operating Partnership”), a Delaware limited partnership. Vornado is the sole general partner of and owned approximately 90.9% of the common limited partnership interest in the Operating Partnership as of March 31, 2026. All references to the “Company,” “we,” “us” and “our” mean, collectively, Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

2. Basis of Presentation

The accompanying consolidated financial statements are unaudited and include the accounts of Vornado and the Operating Partnership and their consolidated subsidiaries. All adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted. These consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission (“SEC”) and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC.

We have made estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results for the full year. In addition, certain prior year balances have been reclassified in order to conform to the current period presentation.

During the first quarter of 2026, the Company reclassified certain properties to our Other segment to align with changes in internal reporting used by the chief operating decision maker ("CODM") for assessing performance and allocating resources. Prior period segment disclosures have been recast to conform to the current presentation. These changes primarily impacted Note 4 - *Revenue Recognition* and Note 18 - *Segment Information*.

3. Recently Issued Accounting Literature

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of these standards on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”). This ASU updates the cost capitalization threshold for internal-use software development costs by removing all references to software project development stages and providing new guidance on how to evaluate whether the probable-to-complete recognition threshold has been met. ASU 2025-06 is effective for all entities for annual reporting periods beginning after December 15, 2027, with early adoption permitted. Entities may apply the guidance prospectively, retrospectively, or via a modified prospective transition method. We are currently evaluating the impact of this standard on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815)*: *Hedge Accounting Improvements* ("ASU 2025-09"). This ASU amends the existing requirements to allow individual forecasted transactions to be hedged in a group if they have similar risk exposure and introduces an alternative model for the application of hedge accounting to cash flow hedges of forecasted interest payments on choose-your-rate ("CYR") debt instruments. Further, the ASU permits an entity to designate a variable price component of a forecasted purchase or sale of a nonfinancial asset if the component is clearly and closely related to the nonfinancial asset being purchased or sold. ASU 2025-09 is effective for all entities for annual reporting periods beginning after December 15, 2026, with early adoption permitted. We are currently evaluating the impact of this standard on our consolidated financial statements.

4. Revenue Recognition

Below is a summary of our revenues by segment. Additional financial information related to these reportable segments for the three months ended March 31, 2026 and 2025 is set forth in Note 18 - *Segment Information.*

(Amounts in thousands)	For the Three Months Ended March 31, 2026			For the Three Months Ended March 31, 2025		
	Total	New York[(1)]	Other[(1)]	Total	New York[(1)]	Other[(1)]
Property rentals	$ 373,355	$ 305,523	$ 67,832	$ 382,514	$ 310,688	$ 71,826
Trade shows	6,602	—	6,602	6,436	—	6,436
Sales-type lease income	2,530	2,530	—	—	—	—
Lease revenues[(2)]	382,487	308,053	74,434	388,950	310,688	78,262
Tenant services	11,532	8,464	3,068	10,935	8,160	2,775
Parking revenues	5,165	4,028	1,137	4,870	3,824	1,046
Rental revenues	399,184	320,545	78,639	404,755	322,672	82,083
BMS cleaning fees	39,343	42,069	(2,726) [(3)]	36,476	38,496	(2,020) [(3)]
Management and leasing fees	2,715	2,922	(207)	3,030	3,205	(175)
Other income	17,863	11,950	5,913	17,318	10,173	7,145
Fee and other income	59,921	56,941	2,980	56,824	51,874	4,950
Total revenues	$ 459,105	$ 377,486	$ 81,619	$ 461,579	$ 374,546	$ 87,033

(1) We have recast certain prior period disclosures to reflect changes to the property composition of our reportable segments. See Note 2 - *Basis of Presentation* for additional information.
(2) The components of lease revenues were as follows:

	For the Three Months Ended March 31,	
	2026	2025
Fixed billings	$ 340,640	$ 348,581
Variable billings	39,317	40,369
Total contractual operating lease billings	379,957	388,950
Sales-type lease income	2,530	—
Lease revenues	$ 382,487	$ 388,950

(3) Represents the elimination of Building Maintenance Services LLC ("BMS") cleaning fees related to THE MART and 555 California Street which are included as income in the New York segment.

5. Investments in Partially Owned Entities

Fifth Avenue and Times Square JV

As of March 31, 2026, we own a 51.5% common interest in a joint venture ("Fifth Avenue and Times Square JV") which owns interests in properties located at 640 Fifth Avenue, 655 Fifth Avenue, 666 Fifth Avenue, 689 Fifth Avenue, 697-703 Fifth Avenue, 1535 Broadway and 1540 Broadway (collectively, the "Properties"). The remaining 48.5% common interest in the joint venture is owned by a group of institutional investors (the "Investors"). Our 51.5% common interest in the joint venture represents an effective 51.0% interest in the Properties. The 48.5% common interest in the joint venture owned by the Investors represents an effective 47.2% interest in the Properties. We provide various services to Fifth Avenue and Times Square JV in accordance with management, development, leasing and other agreements.

We also own $1.079 billion aggregate liquidation preference of preferred equity interests in certain of the properties. The preferred equity has an annual coupon of 4.75% through April 2029, and will then be based on a formulaic rate. It can be redeemed under certain conditions on a tax deferred basis.

As of March 31, 2026, the carrying amount of our investment in the joint venture was less than our share of the equity in the net assets of the joint venture by approximately $705,161,000, the basis difference primarily resulting from non-cash impairment losses recognized in prior periods. Substantially all of this basis difference was allocated, based on our estimates of the fair values of Fifth Avenue and Times Square JV's assets and liabilities, to real estate (land and buildings). We are amortizing the basis difference related to the buildings into earnings as a reduction to depreciation expense over their estimated useful lives.

Alexander's, Inc. ("Alexander's") (NYSE: ALX)

As of March 31, 2026, we own 1,654,068 Alexander's common shares, or approximately 32.4% of Alexander's common equity. We manage, develop and lease Alexander's properties pursuant to agreements which expire in March of each year and are automatically renewable. In addition, wholly owned subsidiaries of Vornado provide cleaning, engineering, security, and garage management services to certain Alexander's properties.

As of March 31, 2026, the market value ("fair value" pursuant to ASC Topic 820, *Fair Value Measurements* ("ASC 820")) of our investment in Alexander's, based on Alexander's March 31, 2026 closing share price of $236.20, was $390,691,000, or $349,206,000 in excess of the carrying amount on our consolidated balance sheets. As of March 31, 2026, the carrying amount of our investment in Alexander's, excluding amounts owed to us, exceeded our share of the equity in the net assets of Alexander's by approximately $29,077,000. The majority of this basis difference resulted from the excess of our purchase price for the Alexander's common stock acquired over the book value of Alexander's net assets. Substantially all of this basis difference was allocated, based on our estimates of the fair values of Alexander's assets and liabilities, to real estate (land and buildings). We are amortizing the basis difference related to the buildings into earnings as additional depreciation expense over their estimated useful lives. This depreciation is not material to our share of equity in Alexander's net income.

On March 6, 2026, Alexander's entered into an agreement to sell its Rego Park I property for $235,500,000. Alexander's expects to close the sale by the third quarter of 2026. Upon completion of the sale, we will recognize our approximate $44,000,000 share of the net gain. The sale is subject to customary closing conditions.

7 West 34th Street

On January 23, 2026, a joint venture, in which we have a 53.0% interest, completed a $250,000,000 refinancing of 7 West 34th Street, a 477,000 square foot Manhattan office and retail building. The non-recourse, five-year interest-only mortgage loan matures in February 2031 and has a fixed rate of 5.79%. The joint venture paid down by $50,000,000 the prior $300,000,000 full-recourse loan that bore interest at 3.65% and was scheduled to mature in June 2026. The loan was paid down using property-level reserves and a $25,000,000 member loan from Vornado which accrues interest at 16.00% and receives priority on distributions.

825 Seventh Avenue Office Condominium

On January 26, 2026, a joint venture, in which we have a 50.0% interest, entered into a nine-month extension with the lenders on the $54,000,000 mortgage loan encumbering the office condominium of 825 Seventh Avenue and simultaneously paid down the principal balance by $6,000,000 to $48,000,000. The loan was previously scheduled to mature in January 2026. The non-recourse interest-only loan bears interest at a rate of SOFR plus 2.75% and matures in October 2026, with a fifteen-month extension option subject to loan-to-value and debt yield requirements.

61 Ninth Avenue

On February 2, 2026, a joint venture, in which we have a 45.1% interest, entered into a seven-month extension with the lenders on the $167,500,000 mortgage loan encumbering 61 Ninth Avenue and simultaneously paid down the principal balance by $12,500,000 to $155,000,000. The loan was previously scheduled to mature in January 2026. The non-recourse interest-only loan bears interest at a rate of SOFR plus 2.45% and matures in August 2026, with a three-month extension option subject to certain conditions.

5. Investments in Partially Owned Entities - continued

Below is a schedule summarizing our investments in partially owned entities.

(Amounts in thousands)	Percentage Ownership as of March 31, 2026	Balance as of March 31, 2026	Balance as of December 31, 2025
Investments:			
Fifth Avenue and Times Square JV (see page 20 for details)	51.5%	$ 1,535,921	$ 1,538,141
Partially owned office buildings/land[1]	Various	166,326	148,958
Alexander's (see page 20 for details):	32.4%	41,485	47,276
Other investments[2]	Various	207,449	206,903
		$ 1,951,181	$ 1,941,278
Investments in partially owned entities included in other liabilities[3]:			
7 West 34th Street	53.0%	$ (40,846)	$ (65,726)
85 Tenth Avenue	49.9%	(26,218)	(25,198)
		$ (67,064)	$ (90,924)

(1) Includes interests in 280 Park Avenue, 61 Ninth Avenue and others.
(2) Includes interests in Independence Plaza, Sunset Pier 94 Joint Venture ("Pier 94 JV"), Rosslyn Plaza and others.
(3) Our negative basis results from distributions in excess of our investment.

Below is a schedule of income from partially owned entities.

(Amounts in thousands)	Percentage Ownership as of March 31, 2026	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025
Our share of net income (loss):			
Fifth Avenue and Times Square JV (see page 20 for details):			
Equity in net income	51.5%	$ 4,323	$ 5,837
Return on preferred equity, net of our share of the expense		6,105	8,543
Net gain on sale		—	76,162
		10,428	90,542
Alexander's (see page 20 for details):			
Equity in net income	32.4%	1,455	3,923
Management, leasing and development fees		1,245	1,633
		2,700	5,556
Partially owned office buildings[1]	Various	(2,835)	(3,622)
Other investments[2]	Various	2,529	4,501
		$ 12,822	$ 96,977

(1) Includes interests in 280 Park Avenue, 7 West 34th Street, 61 Ninth Avenue, 85 Tenth Avenue and others.
(2) Includes interests in Independence Plaza, Pier 94 JV, Rosslyn Plaza and others.

6. Acquisitions

3 East 54th Street

On January 7, 2026, we acquired 3 East 54th Street, a demolition-ready asset situated on 18,400 square feet of land, for $141,000,000, which is included in "Development costs and construction in progress" on our consolidated balance sheets. Previously, in July 2025, we purchased the $35,000,000 A-Note secured by the property at par plus accrued interest, and in August 2024, we purchased the $50,000,000 B-Note secured by the property. The A-Note and B-Note were in default. The $107,000,000 loan balance, including default interest and advances, was credited towards the purchase price.

3 East 54th Street is located between Fifth Avenue and Madison Avenue on 54th Street, adjacent to the St. Regis Hotel and our Upper Fifth Avenue retail properties. The land is zoned for approximately 232,500 buildable square feet as-of-right, and we intend to promptly demolish the existing buildings on the site.

7. Identified Intangible Assets and Liabilities

The following summarizes our identified intangible assets (primarily in-place and above-market leases) and liabilities (primarily below-market leases).

(Amounts in thousands)	Balance as of	
	March 31, 2026	December 31, 2025
Identified intangible assets:		
Gross amount	$ 192,460	$ 192,555
Accumulated amortization	(83,758)	(81,962)
Total, net	$ 108,702	$ 110,593
Identified intangible liabilities (included in other liabilities):		
Gross amount	$ 134,499	$ 134,499
Accumulated amortization	(113,844)	(113,271)
Total, net	$ 20,655	$ 21,228

Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase to rental revenues of $101,000 and $88,000 for the three months ended March 31, 2026 and 2025, respectively.

Amortization of all other identified intangible assets (a component of depreciation and amortization expense) was $1,419,000 and $1,451,000 for the three months ended March 31, 2026 and 2025, respectively.

8. Debt

888 Seventh Avenue

On December 10, 2025, the $244,543,000 non-recourse mortgage loan on 888 Seventh Avenue matured and was not repaid, at which time the lenders declared an event of default. On March 9, 2026, we entered into a forbearance agreement pursuant to which the lenders agreed to forbear from exercising their remedies and waived default interest through March 2027. During the forbearance period, regularly scheduled interest and required monthly amortization payments continue to accrue, but payment is deferred until the expiration or earlier termination of the forbearance period, at which time such amounts become due and payable.

2031 Revolving Credit Facility

On January 7, 2026, we completed a $1.105 billion refinancing of one of our two revolving credit facilities. On February 4, 2026, the facility was upsized to $1.130 billion. The $1.130 billion amended facility currently bears interest at a rate of SOFR plus 1.05% and is scheduled to mature in February 2031 (as fully extended). The facility fee is 25 basis points. The facility replaced the previous $1.25 billion revolving credit facility which was scheduled to mature in December 2027.

2029 Revolving Credit Facility

On January 7, 2026, we upsized our $915,000,000 revolving credit facility that matures in April 2029 (as fully extended) to $1.0 billion. The credit facility currently bears interest at a rate of SOFR plus 1.16% and has a facility fee of 24 basis points.

Unsecured Term Loan

On January 7, 2026, we completed a refinancing of our unsecured term loan and upsized the loan amount to $850,000,000. The loan bears interest at SOFR plus 1.20% and matures in February 2031 (as fully extended). The loan replaced the previous $800,000,000 term loan which bore interest at SOFR plus 1.25% and was scheduled to mature in December 2027.

Senior Unsecured Notes Due 2033

On January 14, 2026, we completed a public offering of $500,000,000 5.75% senior unsecured notes due February 1, 2033 (“2033 Notes”). Interest on the senior unsecured notes is payable semi-annually on February 1 and August 1, commencing August 1, 2026. The 2033 Notes were sold at 99.824% of their face amount to yield 5.78%. A portion of the $494,000,000 net proceeds from the 2033 Notes will be used to repay our $400,000,000 senior unsecured notes due June 2026 at maturity.

One Park Avenue

On February 9, 2026, we completed a $525,000,000 refinancing of One Park Avenue, a 945,000 square foot Manhattan office building. The five-year interest-only loan matures in February 2031 and bears interest at a rate of SOFR plus 1.78%. The loan replaced the previous $525,000,000 loan that bore interest at SOFR plus 1.22% and was scheduled to mature in March 2026.

8. Debt - continued

350 Park Avenue

On March 10, 2026, an affiliate of Kenneth C. Griffin ("KG") provided a $400,000,000 mortgage loan secured by 350 Park Avenue, the proceeds of which were used to defease the existing $400,000,000 mortgage loan in connection with the site's development. The new interest-only loan bears interest at a fixed rate of 4.0% and matures in January 2027. Concurrently, and in connection with the planned development, Citadel Enterprise Americas LLC vacated the building and assigned its existing master lease to an affiliate of KG as tenant, and the lease was amended to provide for net rent of $16,000,000 per annum, equal to the interest payments under the new mortgage loan.

The following is a summary of our debt:

(Amounts in thousands)	Weighted Average Interest Rate as of March 31, 2026(1)	Balance as of March 31, 2026	Balance as of December 31, 2025
Mortgages Payable:			
Fixed rate(2)	5.14%	$ 3,415,000	$ 3,415,000
Variable rate(3)	5.61% (4)	1,529,037	1,529,037
Total	5.28%	4,944,037	4,944,037
Deferred financing costs, net and other		(28,378)	(23,368)
Total, net		$ 4,915,659	$ 4,920,669
Unsecured Debt:			
Senior unsecured notes	3.94%	$ 1,250,000	$ 750,000
Deferred financing costs, net and other		(8,538)	(2,798)
Senior unsecured notes, net		1,241,462	747,202
Unsecured term loan	4.25%	850,000	800,000
Deferred financing costs, net and other		(10,509)	(2,663)
Unsecured term loan, net		839,491	797,337
Unsecured revolving credit facilities	3.96%	718,000	720,420
Total, net		$ 2,798,953	$ 2,264,959

(1) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable. See Note 14 - *Fair Value Measurements* for further information on our consolidated hedging instruments.

(2) Includes variable rate mortgages with interest rates fixed by interest rate swap arrangements.

(3) Includes variable rate mortgages subject to interest rate cap arrangements. As of March 31, 2026, $1,210,000 of our variable rate debt is subject to interest rate cap arrangements, of which $645,000 is attributable to noncontrolling interests. The interest rate cap arrangements have a weighted average SOFR strike rate of 4.48% and a weighted average remaining term of six months.

(4) Includes additional 3.00% default interest on the 606 Broadway mortgage loan.

9. Redeemable Noncontrolling Interests

Redeemable Noncontrolling Partnership Units

Redeemable noncontrolling partnership units are primarily comprised of Class A Operating Partnership units held by third parties and are recorded at the greater of their carrying amount or redemption value at the end of each reporting period. Changes in the value from period to period are charged to "additional capital" in Vornado's consolidated statements of changes in equity and to "partners' capital" on the consolidated balance sheets of the Operating Partnership. Class A units may be tendered for redemption to the Operating Partnership for cash; Vornado, at its option, may assume that obligation and pay the holder either cash or Vornado common shares on a one-for-one basis. Because the number of Vornado common shares outstanding at all times equals the number of Class A units owned by Vornado, the redemption value of each Class A unit is equivalent to the market value of one Vornado common share, and a distribution made to a Class A unitholder is equal to the dividend paid to a Vornado common shareholder.

Below is a table summarizing the activity of redeemable noncontrolling partnership units.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Beginning balance	$ 557,671	$ 711,943
Net (loss) income	(2,019)	7,889
Other comprehensive income (loss)	1,366	(2,777)
Distributions	(29)	(493)
Redemption of Class A units for Vornado common shares, at redemption value	(5,276)	(45,151)
Redeemable Class A unit measurement adjustment	(113,502)	(54,535)
Other, net	5,771	6,065
Ending balance	$ 443,982	$ 622,941

As of March 31, 2026 and December 31, 2025, the aggregate redemption value of redeemable Class A units of the Operating Partnership, which are those units held by third parties, was $440,447,000 and $554,136,000, respectively, based on Vornado's quarter-end closing common share price.

Redeemable noncontrolling partnership units exclude our Series G-1 through G-4 convertible preferred units and Series D-13 cumulative redeemable preferred units, as they are accounted for as liabilities in accordance with ASC Topic 480, *Distinguishing Liabilities and Equity*. Accordingly, the fair value of these units is included as a component of "other liabilities" on our consolidated balance sheets and aggregated $49,372,000 and $49,465,000 as of March 31, 2026 and December 31, 2025, respectively. Changes in the value from period to period, if any, are charged to "interest and debt expense" on our consolidated statements of income.

Redeemable Noncontrolling Interest in a Consolidated Subsidiary

A consolidated joint venture, in which we hold a 95% interest, developed and owns the Farley Building. As of March 31, 2026, a historic tax credit investor (the "Tax Credit Investor") has funded $209,661,000 of capital contributions in connection with the Farley Building development.

The arrangement includes a put option whereby the joint venture may be obligated to purchase the Tax Credit Investor's ownership interest in the Farley Building at a future date. The put price is calculated based on a pre-determined formula. As exercise of the put option is outside of the joint venture's control, the Tax Credit Investor's interest, together with the put option, have been recorded to "redeemable noncontrolling interest in a consolidated subsidiary" on our consolidated balance sheets. The redeemable noncontrolling interest is recorded at the greater of the carrying amount or redemption value at the end of each reporting period. Changes in the value from period to period are charged to "additional capital" in Vornado's consolidated statements of changes in equity and to "partners' capital" on the consolidated balance sheets of the Operating Partnership. There was no adjustment required for the three months ended March 31, 2026 and 2025.

Below is a table summarizing the activity of the redeemable noncontrolling interest in a consolidated subsidiary.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Beginning balance	$ 90,280	$ 122,715
Net loss	(7,574)	(7,432)
Ending balance	$ 82,706	$ 115,283

10. Shareholders' Equity/Partners' Capital

The following table sets forth the details of our dividends/distributions per common share/Class A unit and dividends/distributions per share/unit for each class of preferred shares/units of beneficial interest.

(Per share/unit)	For the Three Months Ended March 31, 2026	2025
Common shares/Class A units held by Vornado: authorized 250,000,000 shares/units	$ —	$ —
Preferred shares/units[1]:		
Convertible preferred:		
6.50% Series A: authorized 8,450 and 9,180 shares/units[2]	0.8125	0.8125
Cumulative redeemable preferred[3]:		
5.40% Series L: authorized 13,800,000 shares/units	0.3375	0.3375
5.25% Series M: authorized 13,800,000 shares/units	0.3281	0.3281
5.25% Series N: authorized 12,000,000 shares/units	0.3281	0.3281
4.45% Series O: authorized 12,000,000 shares/units	0.2781	0.2781

(1) Preferred share dividends/preferred unit distributions are cumulative and are payable quarterly in arrears.
(2) Redeemable at the option of Vornado under certain circumstances, at a redemption price of 1.9531 common shares/Class A units per Series A preferred share/unit plus accrued and unpaid dividends/distributions through the date of redemption, or convertible at any time at the option of the holder for 1.9531 common shares/Class A units per Series A preferred share/unit.
(3) Series L, Series M, and Series N preferred shares/units are redeemable at Vornado's option at a redemption price of $25.00 per share/unit, plus accrued and unpaid dividends/distributions through the date of redemption. Series O preferred shares/units are redeemable commencing September 2026 at a redemption price of $25.00 per share/unit.

We anticipate that we will pay a common share dividend for 2026 in December, subject to approval by our Board of Trustees.

Share Repurchase Program

In April 2023, our Board of Trustees authorized a share repurchase plan under which Vornado is authorized to repurchase up to $200,000,000 of its outstanding common shares. To the extent Vornado repurchases any of its common shares, in order to fund the common share repurchase and maintain the one-to-one ratio of the number of Vornado common shares outstanding and the number of Class A units owned by Vornado, the Operating Partnership will repurchase from Vornado an equal number of its Class A units at the same price.

Share repurchases may be made from time to time in the open market, through privately negotiated transactions or through other means as permitted by federal securities laws, including through block trades, accelerated share repurchase transactions and/or trading plans intended to qualify under Rule 10b5-1. The timing, manner, price and amount of any repurchases will be determined in Vornado's discretion depending on business, economic and market conditions, corporate and regulatory requirements, prevailing prices for Vornado's common shares, alternative uses for capital and other considerations. The plan does not have an expiration date and may be suspended or discontinued at any time and does not obligate Vornado to make any repurchases of its common shares.

During the three months ended March 31, 2026, Vornado repurchased 2,745,713 common shares for $79,844,000 at an average price per share of $29.08. The Operating Partnership repurchased Class A units from Vornado equivalent to the number and price of common shares repurchased by Vornado. As of March 31, 2026, $40,051,000 remained available for repurchase under the plan.

11. Stock-based Compensation

Vornado's 2023 Omnibus Share Plan provides the Compensation Committee of Vornado's Board of Trustees (the "Compensation Committee") the ability to grant incentive and non-qualified Vornado stock options, restricted Vornado common shares, restricted Operating Partnership units ("LTIP Units"), out-performance plan awards ("OPP Units"), appreciation-only long-term incentive plan units ("AO LTIP Units"), performance conditioned appreciation-only long-term incentive plan units ("Performance AO LTIP Units"), and long-term performance plan units ("LTPP Units") to certain of our employees and officers.

LTPP Units

LTPP Units are multi-year, LTIP units-based performance equity compensation plans. On March 2, 2026, the Compensation Committee approved the 2026 Long-Term Performance Plan ("2026 LTPP"). Awards under the 2026 LTPP are bifurcated between operational performance (75%) and relative performance (25%) measurements and may be earned at specified threshold, target and maximum levels.

The operational component awards may be earned based on Vornado's 2027 operational performance in FFO, as adjusted per share. Any LTPP award units tentatively earned based on Vornado's 2027 operational performance are subject to an absolute return modifier pursuant to which such award units are subject to a potential reduction (but not increase) of up to 30% if Vornado's three-year total shareholder return ("TSR") is below specified levels.

Awards under relative components may be earned based on Vornado's three-year TSR measured against a peer group custom index. Awards earned under the relative component of the 2026 LTPP are subject to reductions of up to 30% if Vornado's three-year TSR is below specified levels.

If the designated performance objectives are achieved, awards earned under 2026 LTPP will vest 50% in March 2029 and 50% in March 2030. In addition, 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 2026 LTPP accrue during the applicable performance period and are paid to participants if awards are ultimately earned based on the achievement of the designated performance objectives.

LTPP Units granted during the three months ended March 31, 2026 had a grant date fair value of $18,711,000.

Below is a summary of our stock-based compensation expense, a component of "general and administrative" expense on our consolidated statements of income.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Performance AO LTIP Units	$ 2,748	$ 2,876
LTIP Units	2,260	2,537
LTPP Units	636	484
OPP Units	11	125
	$ 5,655	$ 6,022

12. (Loss) Income Per Share and Per Class A Unit

Vornado Realty Trust

Basic net (loss) income per common share is computed by dividing (i) net (loss) income attributable to common shareholders after allocation of dividends and undistributed earnings to participating securities by (ii) the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the dilutive impact of potential common shares and is computed after allocation of earnings to participating securities. Vornado's participating securities include unvested restricted common shares. Employee stock options, OPP Units, AO LTIP Units, Performance AO LTIP Units and LTPP Units are included in the calculation of diluted (loss) income per share using the treasury stock method, if the effect is dilutive. Series A convertible preferred shares, Series G-1 through G-4 convertible preferred units, and Series D-13 redeemable preferred units are included in the calculation of diluted (loss) income per share using the if-converted method, if the effect is dilutive. Net (loss) income is allocated to redeemable Class A units of the Operating Partnership on a one-for-one basis with Vornado common shares. As such, redemption of these units for Vornado common shares would not have a dilutive effect on (loss) income per common share.

(Amounts in thousands, except per share amounts)	For the Three Months Ended March 31, 2026	2025
Numerator:		
Net (loss) income attributable to Vornado	$ (7,317)	$ 102,368
Preferred share dividends	(15,525)	(15,526)
Net (loss) income attributable to common shareholders	(22,842)	86,842
Distributions and earnings allocated to unvested participating securities	—	—
Numerator for basic (loss) income per common share	(22,842)	86,842
Impact of assumed conversion of dilutive convertible securities	(74)	283
Numerator for diluted (loss) income per common share	$ (22,916)	$ 87,125
Denominator:		
Denominator for basic (loss) income per common share - weighted average shares	189,658	191,371
Effect of dilutive securities[(1)]:		
Share-based payment awards	—	8,161
Convertible securities	24	1,203
Denominator for diluted (loss) income per common share - weighted average shares and assumed conversions	189,682	200,735
(LOSS) INCOME PER COMMON SHARE:		
Basic	$ (0.12)	$ 0.45
Diluted	$ (0.12)	$ 0.43

(1) The calculation of diluted (loss) income per common share for the three months ended March 31, 2026 and 2025 excluded weighted average potential common shares of 7,796 and 49, respectively, as their effect was antidilutive.

12. (Loss) Income Per Share and Per Class A Unit - continued

Vornado Realty L.P.

Basic net (loss) income per Class A unit is computed by dividing (i) net (loss) income attributable to Class A unitholders after allocation of distributions and undistributed earnings to participating securities by (ii) the weighted average number of Class A units outstanding for the period. Diluted earnings per unit reflects the dilutive impact of potential Class A units and is computed after allocation of earnings to participating securities. Vornado Realty L.P.'s participating securities include unvested LTIP Units and LTPP Units for which the applicable performance vesting conditions were satisfied. Equity awards subject to market and/or performance vesting conditions, including Vornado stock options, OPP Units, AO LTIP Units, Performance AO LTIP Units and LTPP Units, are included in the calculation of diluted (loss) income per Class A unit using the treasury stock method, if the effect is dilutive. Convertible securities, including Series A convertible preferred units, Series G-1 through G-4 convertible preferred units, and Series D-13 redeemable preferred units, are included in the calculation of diluted (loss) income per Class A unit using the if-converted method, if the effect is dilutive.

(Amounts in thousands, except per unit amounts)	For the Three Months Ended March 31,	
	2026	2025
Numerator:		
Net (loss) income attributable to Vornado Realty L.P.	$ (9,336)	$ 110,257
Preferred unit distributions	(15,554)	(15,555)
Net (loss) income attributable to Class A unitholders	(24,890)	94,702
Distributions and earnings allocated to unvested participating securities	—	(1,331)
Numerator for basic (loss) income per Class A unit	(24,890)	93,371
Impact of assumed conversion of dilutive convertible securities	(74)	283
Numerator for diluted (loss) income per Class A unit	$ (24,964)	$ 93,654
Denominator:		
Denominator for basic (loss) income per Class A unit - weighted average units	204,409	205,761
Effect of dilutive securities[(1)]:		
Unit-based payment awards	—	8,161
Convertible securities	24	1,203
Denominator for diluted (loss) income per Class A unit - weighted average units and assumed conversions	204,433	215,125
(LOSS) INCOME PER CLASS A UNIT:		
Basic	$ (0.12)	$ 0.45
Diluted	$ (0.12)	$ 0.44

(1) The calculation of diluted (loss) income per Class A unit for the three months ended March 31, 2026 and 2025 excluded weighted average potential Class A units of 7,796 and 49, respectively, as their effect was antidilutive.

13. Variable Interest Entities ("VIEs")

Unconsolidated VIEs

As of March 31, 2026 and December 31, 2025, we had several unconsolidated VIEs. We do not consolidate these entities because we are not the primary beneficiary and the nature of our involvement in the activities of these entities does not give us power over decisions that significantly affect these entities' economic performance. We primarily account for our investment in these entities under the equity method (see Note 5 – *Investments in Partially Owned Entities*). As of March 31, 2026 and December 31, 2025, $282,269,000 and $264,336,000, respectively, of the carrying amount of assets related to our unconsolidated VIEs were included in "investments in partially owned entities" on our consolidated balance sheets. Additionally, as of March 31, 2026 and December 31, 2025, $0 and $107,166,000, respectively were included in "other assets" on our consolidated balance sheets. Our maximum exposure to loss from our unconsolidated VIEs as of March 31, 2026 and December 31, 2025 was $282,269,000 and $374,502,000, respectively.

Consolidated VIEs

Our most significant consolidated VIEs are the Operating Partnership (for Vornado), the Farley Building and certain properties that have noncontrolling interests. These entities are VIEs because the noncontrolling interests do not have substantive kick-out or participating rights. We consolidate these entities because we control all significant business activities.

As of March 31, 2026, the total assets and liabilities of our consolidated VIEs, excluding the Operating Partnership, were $4,699,449,000 and $2,752,092,000, respectively. As of December 31, 2025, the total assets and liabilities of our consolidated VIEs, excluding the Operating Partnership, were $4,734,109,000 and $2,744,932,000, respectively.

14. Fair Value Measurements

ASC 820 defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities as well as certain U.S. Treasury securities that are highly liquid and are actively traded in secondary markets; Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and Level 3 – unobservable inputs that are used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as consider counterparty credit risk in our assessment of fair value. Considerable judgment is necessary to interpret Level 2 and 3 inputs in determining the fair value of our financial and non-financial assets and liabilities. Accordingly, our fair value estimates, which are made at the end of each reporting period, may be different than the amounts that may ultimately be realized upon sale or disposition of these assets.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities that are measured at fair value on our consolidated balance sheets consist of (i) the assets in our deferred compensation plan (for which there is a corresponding liability on our consolidated balance sheets), (ii) loans receivable (for which we have elected the fair value option under ASC Subtopic 825-10, *Financial Instruments* ("ASC 825-10")), (iii) interest rate swaps and caps, and (iv) mandatorily redeemable instruments (Series G-1 through G-4 convertible preferred units and Series D-13 cumulative redeemable preferred units). The tables below aggregate the fair values of these financial assets and liabilities by their levels in the fair value hierarchy.

(Amounts in thousands)	As of March 31, 2026			
	Total	Level 1	Level 2	Level 3
Deferred compensation plan assets ($33,913 included in restricted cash and $78,845 in other assets)	$ 112,758	$ 71,834	$ —	$ 40,924
Interest rate swaps and caps designated as a hedge (included in other assets)	25,001	—	25,001	—
Interest rate caps not designated as a hedge (included in other assets)	699	—	699	—
Total assets	$ 138,458	$ 71,834	$ 25,700	$ 40,924
Mandatorily redeemable instruments (included in other liabilities)	$ 49,372	$ 49,372	$ —	$ —
Interest rate swaps designated as a hedge (included in other liabilities)	332	—	332	—
Interest rate caps not designated as a hedge (included in other liabilities)	494	—	494	—
Total liabilities	$ 50,198	$ 49,372	$ 826	$ —

(Amounts in thousands)	As of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Deferred compensation plan assets ($17,590 included in restricted cash and $96,188 in other assets)	$ 113,778	$ 73,192	$ —	$ 40,586
Loans receivable (included in other assets)	107,166	—	—	107,166
Interest rate swaps and caps designated as a hedge (included in other assets)	13,985	—	13,985	—
Interest rate caps not designated as a hedge (included in other assets)	42	—	42	—
Total assets	$ 234,971	$ 73,192	$ 14,027	$ 147,752
Mandatorily redeemable instruments (included in other liabilities)	$ 49,465	$ 49,465	$ —	$ —
Interest rate swaps designated as a hedge (included in other liabilities)	3,093	—	3,093	—
Total liabilities	$ 52,558	$ 49,465	$ 3,093	$ —

14. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis - continued

Deferred Compensation Plan Assets

Deferred compensation plan assets that are classified as Level 3 consist of investments in limited partnerships and investment funds, which are managed by third parties. We receive quarterly financial reports that provide net asset values on a fair value basis from a third-party administrator, which are compiled from the quarterly reports provided to them from each limited partnership and investment fund. The period of time over which these underlying assets are expected to be liquidated is unknown. The third-party administrator does not adjust these values in determining our share of the net assets and we do not adjust these values when reported in our consolidated financial statements.

The table below summarizes the changes in the fair value of deferred compensation plan assets that are classified as Level 3.

(Amounts in thousands)	For the Three Months Ended March 31, 2026
Beginning balance	$ 40,586
Purchases	4,337
Sales	(5,228)
Realized and unrealized gains	524
Other, net	705
Ending balance	$ 40,924

Loans Receivable

The table below summarizes the changes in fair value of loans receivable that are classified as Level 3.

(Amounts in thousands)	For the Three Months Ended March 31, 2026
Beginning balance	$ 107,166
Repayments[(1)]	(107,337)
Interest accrual	171
Ending balance	$ —

(1) In January 2026, we acquired 3 East 54th Street and the outstanding loan balance, including default interest and advances, was credited towards the purchase price. See Note 6 - *Acquisitions* for further details.

14. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis - continued

Derivatives and Hedging

We use derivative instruments principally to reduce our exposure to interest rate increases. We do not enter into or hold derivative instruments for speculative trading purposes. We recognize the fair values of all derivatives in "other assets" or "other liabilities" on our consolidated balance sheets. Changes in the fair value of our cash flow hedges are recognized in other comprehensive income until the hedged item is recognized in earnings. Reported net income and equity may increase or decrease prospectively, depending on future levels of interest rates and other variables affecting the fair values of hedging instruments and hedged items, but will have no effect on cash flows. Cash payments and receipts related to our interest rate hedges are classified as operating activities and included within our disclosure of cash paid for interest on our consolidated statements of cash flows, consistent with the classification of the hedged interest payments.

The following table summarizes our consolidated hedging instruments, all of which hedge variable rate debt, as of March 31, 2026 and December 31, 2025.

(Amounts in thousands)	As of March 31, 2026					As of December 31, 2025	
	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date	Fair Value Asset	Fair Value Liability	Fair Value Asset	Fair Value Liability
Interest rate swaps:							
555 California Street mortgage loan:							
In-place swap	$ 840,000 (1)	6.03%	05/26	$ —	$ 320	$ —	$ 1,160
Forward swap (effective 05/26)	840,000	5.56% (2)	05/28	4,631	—	—	959
Unsecured term loan	750,000	4.17%	**(3)**	4,479	—	3,522	—
Unsecured revolving credit facility	575,000	3.78%	08/27	7,081	—	5,208	—
One Park Avenue mortgage loan	500,000 (4)	4.52%	07/27	5,584	—	4,189	—
100 West 33rd Street mortgage loan	480,000	5.26%	06/27	1,295	—	—	736
1290 Avenue of the Americas mortgage loan	200,000 (5)	4.58%	09/27	1,813	—	1,047	—
435 Seventh Avenue mortgage loan	75,000	6.96%	**(6)**	—	12	—	238
Interest rate caps:							
Various mortgage loans				118	—	19	—
				$ 25,001	$ 332	$ 13,985	$ 3,093

(1) Represents our 70.0% share of the $1.2 billion mortgage loan.
(2) Reflects the May 2026 increase in variable rate spread to S+230. The variable rate spread will further increase to S+255 in May 2027.
(3) Represents the aggregate fair value of various interest rate swap arrangements to hedge interest payments on our unsecured term loan, which matures in February 2031. The impact of these interest rate swap arrangements is detailed below:

	Swapped Balance	All-In Swapped Rate	Unswapped Balance (bears interest at S+120)
Through 10/26	$ 750,000	4.17%	$ 100,000
10/26 through 07/27	250,000	3.94%	600,000
07/27 through 08/27	50,000	3.94%	800,000

(4) The remaining $25,000 mortgage loan balance bears interest at a floating rate of SOFR plus 1.78% (5.46% as of March 31, 2026) and has a 5.20% SOFR strike rate cap in place.
(5) The remaining $750,000 mortgage loan balance bears interest at a floating rate of SOFR plus 1.62% (5.29% as of March 31, 2026) and has a 4.00% SOFR strike rate cap in place.
(6) In April 2026, we entered into a 4.00% interest rate cap arrangement expiring April 2027 and effective upon the April 2026 expiration of the currently in-place swap.

14. Fair Value Measurements - continued

Fair Value Measurements on a Nonrecurring Basis

There were no assets measured at fair value on a nonrecurring basis on our consolidated balance sheets as of March 31, 2026 and December 31, 2025.

Financial Assets and Liabilities not Measured at Fair Value

Financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash equivalents (primarily money market funds, which invest in obligations of the United States government) and our secured and unsecured debt. The fair values of these instruments are estimated using discounted cash flow analyses provided by a third-party specialist. For floating rate debt, we use forward rates derived from observable market yield curves to project the expected cash flows we would be required to make under the instrument. The fair value of cash equivalents and borrowings under our unsecured revolving credit facilities and unsecured term loan are classified as Level 1. The fair value of our secured debt and unsecured debt are classified as Level 2. The table below summarizes the carrying amounts and fair value of these financial instruments.

(Amounts in thousands)	As of March 31, 2026		As of December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash equivalents	$ 428,617	$ 429,000	$ 508,812	$ 509,000
Debt:				
Mortgages payable	$ 4,944,037	$ 4,765,000	$ 4,944,037	$ 4,754,000
Senior unsecured notes	1,250,000	1,200,000	750,000	714,000
Unsecured term loan	850,000	850,000	800,000	800,000
Unsecured revolving credit facilities	718,000	718,000	720,420	720,000
Total	$ 7,762,037 (1)	$ 7,533,000	$ 7,214,457 (1)	$ 6,988,000

(1) Excludes $47,425 and $28,829 of deferred financing costs, net and other as of March 31, 2026 and December 31, 2025, respectively.

15. Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net:

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Interest on cash and cash equivalents and restricted cash	$ 8,705	$ 6,961
Interest on loans receivable	269	1,157
Income from real estate fund investments	—	143
Other, net	353	—
	$ 9,327	$ 8,261

16. Interest and Debt Expense

The following table sets forth the details of interest and debt expense:

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Interest expense	$ 93,720	$ 93,848
Capitalized interest and debt expense	(10,118)	(10,868)
Amortization of deferred financing costs	5,542	5,110
Amortization of interest rate cap premiums	62	7,726
	$ 89,206	$ 95,816

17. Commitments and Contingencies

Insurance

For our properties, we maintain general liability insurance with limits of $300,000,000 per occurrence and per property, of which $275,000,000 includes communicable disease coverage and we maintain all risk property and rental value insurance with limits of $2.5 billion per occurrence, with sub-limits for certain perils such as flood and earthquake, excluding communicable disease coverage. Our California properties have earthquake insurance with coverage of $350,000,000 per occurrence and in the aggregate, subject to a deductible in the amount of 5% of the value of the affected property. We maintain coverage for certified terrorism acts with limits of $6.0 billion per occurrence and in the aggregate (as listed below), $1.2 billion for non-certified acts of terrorism, and $5.0 billion per occurrence and in the aggregate for terrorism involving nuclear, biological, chemical and radiological ("NBCR") terrorism events, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027.

Penn Plaza Insurance Company, LLC ("PPIC"), our wholly owned consolidated subsidiary, acts as a re-insurer with respect to a portion of all risk property and rental value insurance and a portion of our earthquake insurance coverage, and as a direct insurer for coverage for acts of terrorism including NBCR acts. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third-party insurance companies and the Federal government with no exposure to PPIC. For NBCR acts, PPIC is responsible for a deductible of $2,360,428 and 20% of the balance of a covered loss and the Federal government is responsible for the remaining portion of a covered loss. We are ultimately responsible for any loss incurred by PPIC.

Certain condominiums in which we own an interest (including the Farley Condominiums) maintain insurance policies with different per occurrence and aggregate limits than our policies described above.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism and other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our debt instruments, consisting of mortgage loans secured by our properties, senior unsecured notes and revolving credit agreements, contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. Further, if lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance or refinance our properties and expand our portfolio.

Other Commitments and Contingencies

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Each of our properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any material environmental contamination. However, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

The PENN 1 ground lease is subject to fair market value resets at each of the three 25-year renewal periods. The first renewal period commenced June 2023 and, together with our second option exercise in January 2022, extends the lease term through June 2073. On April 22, 2025, an arbitration panel (the "Panel") appointed to determine the ground rent payable for the 25-year period beginning June 17, 2023 determined that the annual rent payable will be $15,000,000 or $20,220,000, depending on the outcome of litigation described in the following paragraph. On July 21, 2025, the ground lessor filed a motion in New York County Supreme Court to vacate the Panel's ground rent determination. On October 31, 2025, the court granted the ground lessor's motion. We believe the decision is without merit and are appealing the court's decision.

Further, litigation is currently pending between the parties in New York County Supreme Court regarding the existence of a sublease potentially affecting the value of the land parcel. The court denied our motion to dismiss that action and, in January 2026, the appellate court affirmed that decision. That sublease litigation is now continuing in front of the lower court. Under the Panel's decision (assuming the aforementioned vacatur decision that we are appealing is reversed), if the fee owner prevails in a final judgment in that litigation, the annual rent for the 25-year term will be $20,220,000, retroactive to June 17, 2023. We are paying based on the $15,000,000 annual rent.

We may, from time to time, enter into guarantees including, but not limited to, payment guarantees to lenders of unconsolidated joint ventures for tax purposes, completion guarantees for development and redevelopment projects, and guarantees to fund leasing costs. These agreements terminate either upon the satisfaction of specified obligations or repayment of the underlying loans. As of March 31, 2026, the aggregate dollar amount of these guarantees is approximately $134,715,000, including partial payment guarantees on 435 Seventh Avenue and 150 West 34th Street. Other than these loans, our mortgage loans are non-recourse to us.

17. Commitments and Contingencies - continued

Other Commitments and Contingencies - continued

As of March 31, 2026, $23,720,000 of letters of credit were outstanding under our unsecured revolving credit facilities. Our unsecured revolving credit facilities contain financial covenants that require us to maintain minimum interest coverage and maximum debt to market capitalization ratios and provide for higher interest rates in the event of a decline in the credit rating assigned to our senior unsecured notes. Our unsecured revolving credit facilities also contain customary conditions precedent to borrowing, including representations and warranties, and also contain customary events of default that could give rise to accelerated repayment, including such items as failure to pay interest or principal.

Our 95% consolidated joint venture (5% is owned by Related Companies ("Related")) developed and owns the Farley Building. In connection with the development of the property, the joint venture admitted a historic tax credit investor partner. Under the terms of the historic tax credit arrangement, the joint venture is required to comply with various laws, regulations, and contractual provisions. Non-compliance with applicable requirements could result in projected tax benefits not being realized and, therefore, may require a refund or reduction of the Tax Credit Investor's capital contributions. As of March 31, 2026, the Tax Credit Investor has made $209,661,000 in capital contributions. Vornado and Related have guaranteed certain of the joint venture's obligations to the Tax Credit Investor.

As of March 31, 2026, we had construction commitments aggregating approximately $15,034,000.

18. Segment Information

The Company's operating segments are based on our method of internal reporting which classifies our operations by geographic area. We aggregate these operating segments into two reportable segments, New York and Other, which are based on similar economic characteristics.

Net operating income ("NOI") at share represents total revenues less operating expenses including our share of partially owned entities. The Company's CODM is its Chief Executive Officer, who considers NOI at share to be the measure of segment profit and loss for making decisions on how to allocate resources and assessing the unlevered performance of our segments as it relates to the return on assets as opposed to the levered return on equity.

We have recast certain prior period disclosures to reflect changes to our reportable segments. See Note 2 for additional information.

Below is a summary of NOI at share by segment for the three months ended March 31, 2026 and 2025.

(Amounts in thousands)	For the Three Months Ended March 31, 2026		
	Total	New York	Other
Total revenues	$ 459,105	$ 377,486	$ 81,619
Deduct: operating expenses[1]	(246,631)	(203,428)	(43,203)
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,659)	(2,945)	(5,714)
Add: NOI from partially owned entities	68,308	65,436	2,872
NOI at share	$ 272,123	$ 236,549	$ 35,574

(Amounts in thousands)	For the Three Months Ended March 31, 2025		
	Total	New York	Other
Total revenues	$ 461,579	$ 374,546	$ 87,033
Deduct: operating expenses[1]	(224,740)	(182,423)	(42,317)
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(10,660)	(3,161)	(7,499)
Add: NOI from partially owned entities	67,111	63,859	3,252
NOI at share	$ 293,290	$ 252,821	$ 40,469

(1) Includes various expenses associated with operating our properties, including but not limited to: real estate taxes, ground rent, insurance, and utilities. Our CODM is not regularly provided with significant expense categories and amounts included within net operating income at share.

18. Segment Information - continued

Below is a reconciliation of NOI at share to (loss) income before income taxes for the three months ended March 31, 2026 and 2025.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
NOI at share	$ 272,123	$ 293,290
NOI attributable to noncontrolling interests in consolidated subsidiaries	8,659	10,660
NOI from partially owned entities	(68,308)	(67,111)
Net gains on disposition of wholly owned and partially owned assets	—	15,551
Interest and debt expense	(89,206)	(95,816)
Interest and other investment income, net	9,327	8,261
Income from partially owned entities	12,822	96,977
Transaction related costs and other	(762)	(43)
General and administrative expense	(42,245)	(38,597)
Depreciation and amortization expense	(118,528)	(116,155)
(Loss) income before income taxes	$ (16,118)	$ 107,017

19. Subsequent Events

Park Avenue Plaza

On April 28, 2026, we agreed to purchase a 49.0% interest in Park Avenue Plaza at a gross asset valuation of $1.1 billion ($950 per square foot). Park Avenue Plaza is a 45-story, 1,200,000 rentable square foot building located at 55 East 52nd Street. The Class A office building, co-owned by Fisher Brothers, has protected Park Avenue views and occupies the full through-block between East 52nd and East 53rd Street.

We will acquire our interest subject to our share of the $575,000,000 loan encumbering the property that bears interest at a fixed rate of 2.99% and matures in November 2031.

Fisher Brothers will retain its current 51.0% ownership interest and will continue to manage and lease the property. Vornado and Fisher Brothers will have joint control over major decisions. We expect to close the acquisition in the second quarter of 2026.

Share Repurchase Program

On April 29, 2026, Vornado announced that its Board of Trustees has authorized the repurchase of up to $300,000,000 of its outstanding common shares under a new share repurchase program.

Under Vornado’s existing $200,000,000 share repurchase program that was announced in April 2023, Vornado has repurchased 6,929,439 of its common shares at an average price of $25.80 per share and has $21,191,000 remaining capacity under that prior program.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Vornado Realty Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheet of Vornado Realty Trust and subsidiaries (the "Company") as of March 31, 2026, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the three-month periods ended March 31, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 9, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
May 4, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Vornado Realty L.P. and the Board of Trustees of Vornado Realty Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheet of Vornado Realty L.P. and subsidiaries (the "Partnership") as of March 31, 2026, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the three-month periods ended March 31, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Partnership as of December 31, 2025 and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 9, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Partnership's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
May 4, 2026

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Certain statements contained in this Quarterly Report constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this Quarterly Report on Form 10-Q. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost and cost to complete; estimates of future rents; estimates of future capital expenditures, dividends to common and preferred shareholders and Operating Partnership distributions. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2025.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report on Form 10-Q.

Management’s Discussion and Analysis of Financial Condition and Results of Operations includes a discussion of our consolidated financial statements for the three months ended March 31, 2026. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results for the full year. Certain prior year balances have been reclassified in order to conform to the current year presentation.

Overview

Vornado Realty Trust ("Vornado") is a fully-integrated real estate investment trust ("REIT") and conducts its business through, and substantially all of its interests in properties are held by, Vornado Realty L.P. (the "Operating Partnership"), a Delaware limited partnership. Vornado is the sole general partner of and owned approximately 90.9% of the common limited partnership interest in the Operating Partnership as of March 31, 2026. All references to the "Company," "we," "us" and "our" mean, collectively, Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

We compete with a large number of real estate investors, property owners and developers, some of whom may be willing to accept lower returns on their investments. Principal factors of competition are rents charged, tenant concessions offered, attractiveness of location, the quality of the property and the breadth and the quality of services provided. Our success depends upon, among other factors, trends of the global, national, regional and local economies, the financial condition and operating results of current and prospective tenants and customers, availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation, population and employment trends. See "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information regarding these factors.

Our business has been, and may continue to be, affected by interest rate fluctuations, the effects of inflation and other uncertainties including the potential for an economic downturn. These factors could have a material impact on our business, financial condition, results of operations and cash flows.

Vornado Realty Trust

Quarter Ended March 31, 2026 Financial Results Summary

Net loss attributable to common shareholders for the quarter ended March 31, 2026 was $22,842,000, or $0.12 per diluted share, compared to net income attributable to common shareholders of $86,842,000, or $0.43 per diluted share, for the prior year's quarter.

Funds from operations ("FFO") attributable to common shareholders plus assumed conversions for the quarter ended March 31, 2026 was $96,263,000, or $0.49 per diluted share, compared to $135,039,000, or $0.67 per diluted share, for the prior year's quarter. FFO attributable to common shareholders plus assumed conversions for the quarters ended March 31, 2026 and 2025 include certain items that impact the comparability of period-to-period FFO, which are listed in the table below. The aggregate of these items, net of amounts attributable to noncontrolling interests, decreased FFO attributable to common shareholders plus assumed conversions for the quarter ended March 31, 2026 by $6,846,000, or $0.03 per diluted share, and increased FFO attributable to common shareholders plus assumed conversions by $8,794,000, or $0.04 per diluted share, for the quarter ended March 31, 2025.

The following table reconciles the difference between our FFO attributable to common shareholders plus assumed conversions and our FFO attributable to common shareholders plus assumed conversions, as adjusted:

(Amounts in thousands)	For the Three Months Ended March 31, 2026	2025
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)	$ 2,984	$ 3,205
After-tax net gain on sale of 220 Central Park South ("220 CPS") condominium units and ancillary amenities	—	(11,028)
Gain on sale of Canal Street residential condominium units	—	(1,975)
Other	4,453	240
	7,437	(9,558)
Noncontrolling interests' share of above adjustments on a dilutive basis	(591)	764
Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net	$ 6,846	$ (8,794)

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

The percentage increase (decrease) in same store NOI at share and same store NOI at share - cash basis of our New York segment, THE MART and 555 California Street are below.

Three months ended March 31, 2026 compared to March 31, 2025	Total	New York	THE MART	555 California Street
Same store NOI at share % increase (decrease)	6.1 %	8.9 % (1)	0.3 %	(21.5)%
Same store NOI at share - cash basis % (decrease) increase	(2.9)%	1.3 % (2)	1.0 %	(51.2)% (2)

(1) Excludes the impact of the $17,240,000 reversal of previously accrued PENN 1 ground rent recorded in 2025.
(2) Variance in same store NOI at share vs. NOI at share - cash basis is primarily due to GAAP rent commencing on new leases with free rent periods.

Calculations of same store NOI at share, reconciliations of our net (loss) income to NOI at share, NOI at share - cash basis and FFO and the reasons we consider these non-GAAP financial measures useful are provided in the following pages of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Share Repurchase Program

During the three months ended March 31, 2026, we repurchased 2,745,713 common shares for $79,844,000 at an average price per share of $29.08. Subsequent to March 31, 2026, we repurchased 696,871 common shares for $18,860,000, at an average price per share of $27.06.

As of May 4, 2026, $21,191,000 remained available for repurchases under a $200,000,000 share repurchase plan authorized by Vornado's Board of Trustees in 2023.

Acquisitions

3 East 54th Street

On January 7, 2026, we acquired 3 East 54th Street, a demolition-ready asset situated on 18,400 square feet of land, for $141,000,000. Previously, in July 2025, we purchased the $35,000,000 A-Note secured by the property at par plus accrued interest, and in August 2024, we purchased the $50,000,000 B-Note secured by the property. The A-Note and B-Note were in default. The $107,000,000 loan balance, including default interest and advances, was credited towards the purchase price.

3 East 54th Street is located between Fifth Avenue and Madison Avenue on 54th Street, adjacent to the St. Regis Hotel and our Upper Fifth Avenue retail properties. The land is zoned for approximately 232,500 buildable square feet as-of-right, and we intend to promptly demolish the existing buildings on the site.

Dispositions

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

On March 6, 2026, Alexander's, in which we own a 32.4% interest, entered into an agreement to sell its Rego Park I property for $235,500,000. Alexander's expects to close the sale by the third quarter of 2026. Upon completion of the sale, we will recognize our approximate $44,000,000 share of the net gain. The sale is subject to customary closing conditions.

Financings

888 Seventh Avenue

On December 10, 2025, the $244,543,000 non-recourse mortgage loan on 888 Seventh Avenue matured and was not repaid, at which time the lenders declared an event of default. On March 9, 2026, we entered into a forbearance agreement pursuant to which the lenders agreed to forbear from exercising their remedies and waived default interest through March 2027. During the forbearance period, regularly scheduled interest and required monthly amortization payments continue to accrue, but payment is deferred until the expiration or earlier termination of the forbearance period, at which time such amounts become due and payable.

2031 Revolving Credit Facility

On January 7, 2026, we completed a $1.105 billion refinancing of one of our two revolving credit facilities. On February 4, 2026, the facility was upsized to $1.130 billion. The $1.130 billion amended facility currently bears interest at a rate of SOFR plus 1.05% and is scheduled to mature in February 2031 (as fully extended). The facility fee is 25 basis points. The facility replaced the previous $1.25 billion revolving credit facility which was scheduled to mature in December 2027.

2029 Revolving Credit Facility

On January 7, 2026, we upsized our $915,000,000 revolving credit facility that matures in April 2029 (as fully extended) to $1.0 billion. The credit facility currently bears interest at a rate of SOFR plus 1.16% and has a facility fee of 24 basis points.

Unsecured Term Loan

On January 7, 2026, we completed a refinancing of our unsecured term loan and upsized the loan amount to $850,000,000. The loan bears interest at SOFR plus 1.20% and matures in February 2031 (as fully extended). The loan replaced the previous $800,000,000 term loan which bore interest at SOFR plus 1.25% and was scheduled to mature in December 2027.

Senior Unsecured Notes Due 2033

On January 14, 2026, we completed a public offering of $500,000,000 5.75% senior unsecured notes due February 1, 2033 ("2033 Notes"). Interest on the senior unsecured notes is payable semi-annually on February 1 and August 1, commencing August 1, 2026. The 2033 Notes were sold at 99.824% of their face amount to yield 5.78%. A portion of the $494,000,000 net proceeds from the 2033 Notes will be used to repay our $400,000,000 senior unsecured notes due June 2026 at maturity.

7 West 34th Street

On January 23, 2026, a joint venture, in which we have a 53.0% interest, completed a $250,000,000 refinancing of 7 West 34th Street, a 477,000 square foot Manhattan office and retail building. The non-recourse, five-year interest-only mortgage loan matures in February 2031 and has a fixed rate of 5.79%. The joint venture paid down by $50,000,000 the prior $300,000,000 full-recourse loan that bore interest at 3.65% and was scheduled to mature in June 2026. The loan was paid down using property-level reserves and a $25,000,000 member loan from Vornado which accrues interest at 16.00% and receives priority on distributions.

Financings - continued

825 Seventh Avenue Office Condominium

On January 26, 2026, a joint venture, in which we have a 50.0% interest, entered into a nine-month extension with the lenders on the $54,000,000 mortgage loan encumbering the office condominium of 825 Seventh Avenue and simultaneously paid down the principal balance by $6,000,000 to $48,000,000. The loan was previously scheduled to mature in January 2026. The non-recourse interest-only loan bears interest at a rate of SOFR plus 2.75% and matures in October 2026, with a fifteen-month extension option subject to loan-to-value and debt yield requirements.

61 Ninth Avenue

On February 2, 2026, a joint venture, in which we have a 45.1% interest, entered into a seven-month extension with the lenders on the $167,500,000 mortgage loan encumbering 61 Ninth Avenue and simultaneously paid down the principal balance by $12,500,000 to $155,000,000. The loan was previously scheduled to mature in January 2026. The non-recourse interest-only loan bears interest at a rate of SOFR plus 2.45% and matures in August 2026, with a three-month extension option subject to certain conditions.

One Park Avenue

On February 9, 2026, we completed a $525,000,000 refinancing of One Park Avenue, a 945,000 square foot Manhattan office building. The five-year interest-only loan matures in February 2031 and bears interest at a rate of SOFR plus 1.78%. The loan replaced the previous $525,000,000 loan that bore interest at SOFR plus 1.22% and was scheduled to mature in March 2026.

350 Park Avenue

On March 10, 2026, an affiliate of Kenneth C. Griffin ("KG") provided a $400,000,000 mortgage loan secured by 350 Park Avenue, the proceeds of which were used to defease the existing $400,000,000 mortgage loan in connection with the site's development. The new interest-only loan bears interest at a fixed rate of 4.0% and matures in January 2027. Concurrently, and in connection with the planned development, Citadel Enterprise Americas LLC vacated the building and assigned its existing master lease to an affiliate of KG as tenant, and the lease was amended to provide for net rent of $16,000,000 per annum, equal to the interest payments under the new mortgage loan.

Leasing Activity

The leasing activity and related statistics in the table below are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with 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.

(Square feet in thousands)	New York		THE MART	555 California Street
	Office	Retail		
Three Months Ended March 31, 2026				
Total square feet leased	311	25	19	96
Our share of square feet leased:	243	13	19	67
Initial rent[1]	$ 102.50	$ 546.51	$ 70.20	$ 151.94
Weighted average lease term (years)	8.7	12.4	3.3	9.5
Second generation relet space:				
Square feet	121	1	15	58
GAAP basis:				
Straight-line rent[2]	$ 96.86	$ 2,273.02	$ 69.32	$ 178.18
Prior straight-line rent	$ 86.69	$ 1,221.04	$ 67.76	$ 123.11
Percentage increase	11.7 %	86.2 %	2.3 %	44.7 %
Cash basis (non-GAAP):				
Initial rent[1]	$ 102.06	$ 2,140.67	$ 70.60	$ 162.85
Prior escalated rent	$ 93.04	$ 1,574.92	$ 71.81	$ 134.95
Percentage increase (decrease)	9.7 %	35.9 %	(1.7)%	20.7 %
Tenant improvements and leasing commissions:				
Per square foot	$ 141.09	$ 127.63	$ 28.72	$ 176.42
Per square foot per annum	$ 16.22	$ 10.29	$ 8.70	$ 18.57
Percentage of initial rent	15.8 %	1.9 %	12.4 %	12.2 %

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

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

Overview - continued

Square Footage (in service) and Occupancy as of March 31, 2026[1]

(Square feet in thousands)	Number of Properties	Square Feet (in service) Total Portfolio	Our Share	Occupancy %
New York:				
Office	24 [2]	18,615	16,474	91.6 %
Retail (includes retail properties that are in the base of our office properties)	44 [2]	2,032	1,664	78.3 %
Residential - 1,640 units[3]	1 [2]	1,186	604	96.5 % [3]
Alexander's	5	2,108	683	94.4 % [3]
		23,941	19,425	90.3 %
Other:				
THE MART	3	3,696	3,694	80.0 %
555 California Street	3	1,822	1,275	86.7 %
Other	16 [4]	3,583	1,629	80.9 %
		9,101	6,598	
Total square feet as of March 31, 2026		33,042	26,023	

See notes below.

Square Footage (in service) and Occupancy as of December 31, 2025[1]

(Square feet in thousands)	Number of properties	Square Feet (in service) Total Portfolio	Our Share	Occupancy %
New York:				
Office	26 [2]	19,235	17,078	91.2 %
Retail (includes retail properties that are in the base of our office properties)	45 [2]	2,030	1,659	79.4 %
Residential - 1,643 units[3]	2 [2]	1,196	604	95.5 % [3]
Alexander's	5	2,108	683	94.6 % [3]
		24,569	20,024	90.0 %
Other:				
THE MART	3	3,697	3,695	81.5 %
555 California Street	3	1,820	1,274	88.9 %
Other	13	3,271	1,470	82.4 %
		8,788	6,439	
Total square feet as of December 31, 2025		33,357	26,463	

(1) During the first quarter of 2026, we changed the property composition for our subsegment reporting of net operating income but continue to report our operating metrics, including occupancy, leasing activity, and lease expirations on a space type basis. See page 45 for details of our NOI subsegment change.
(2) Reflects the Office, Retail and Residential space within our 54 and 56 total New York properties as of March 31, 2026 and December 31, 2025.
(3) The Alexander Apartment Tower (312 units) is reflected in Residential unit count and occupancy.
(4) Reflects the reclassification of 606 Broadway, Pier 94 and 40 East 66th Street Residential, from the "New York" segment to the "Other" segment during the quarter ended March 31, 2026.

Critical Accounting Estimates

A summary of our critical accounting policies and estimates used in the preparation of our consolidated financial statements is included in Part II, Item 7 - *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2025. For the three months ended March 31, 2026, there were no material changes to these policies.

Recently Issued Accounting Literature

Refer to Note 3 - *Recently Issued Accounting Literature* to the unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for information regarding recent accounting pronouncements that may affect us.

NOI At Share by Segment for the Three Months Ended March 31, 2026 and 2025

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 to be the primary non-GAAP financial measure for making decisions and assessing the unlevered performance of our segments as it relates to the 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.

Below is a summary of NOI at share and NOI at share - cash basis by segment for the three months ended March 31, 2026 and 2025.

(Amounts in thousands)	For the Three Months Ended March 31, 2026		
	Total	New York	Other
Total revenues	$ 459,105	$ 377,486	$ 81,619
Operating expenses	(246,631)	(203,428)	(43,203)
NOI - consolidated	212,474	174,058	38,416
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,659)	(2,945)	(5,714)
Add: NOI from partially owned entities	68,308	65,436	2,872
NOI at share	272,123	236,549	35,574
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(31,066)	(28,020)	(3,046)
NOI at share - cash basis	$ 241,057	$ 208,529	$ 32,528

(Amounts in thousands)	For the Three Months Ended March 31, 2025		
	Total	New York	Other
Total revenues	$ 461,579	$ 374,546	$ 87,033
Operating expenses	(224,740)	(182,423)	(42,317)
NOI - consolidated	236,839	192,123	44,716
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(10,660)	(3,161)	(7,499)
Add: NOI from partially owned entities	67,111	63,859	3,252
NOI at share	293,290	252,821	40,469
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(23,919)	(25,500)	1,581
NOI at share - cash basis	$ 269,371	$ 227,321	$ 42,050

NOI At Share by Segment for the Three Months Ended March 31, 2026 and 2025 - continued

The elements of our New York and Other NOI at share for the three months ended March 31, 2026 and 2025 are summarized below.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
New York:		
Office (includes base retail)[(1)]	$ 174,943	$ 193,550 [(2)]
Street Retail[(1)]	46,686	43,570
Residential	6,996	6,192
Alexander's	7,924	9,509
Total New York	236,549	252,821
Other:		
THE MART	15,890	15,916
555 California Street	13,651	17,843
Other investments	6,033	6,710
Total Other	35,574	40,469
NOI at share	$ 272,123	$ 293,290

The elements of our New York and Other NOI at share - cash basis for the three months ended March 31, 2026 and 2025 are summarized below.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
New York:		
Office (includes base retail)[(1)]	$ 151,963	$ 169,246
Street Retail[(1)]	41,239	41,689
Residential	6,571	5,848
Alexander's	8,756	10,538
Total New York	208,529	227,321
Other:		
THE MART	17,625	17,517
555 California Street	8,859	18,137
Other investments	6,044	6,396
Total Other	32,528	42,050
NOI at share - cash basis	$ 241,057	$ 269,371

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(1) During the first quarter of 2026, we reclassified retail assets located at the base of our office buildings from the retail subsegment to the office subsegment. The retail subsegment was renamed "Street Retail" and now comprises standalone retail properties and mixed-use assets with prominent retail components, including related signage, with a concentration on High Streets such as Fifth Avenue, Madison Avenue and Times Square. Prior period balances have been reclassified to conform to current period presentation. This change applies only to net operating income; all other operating metrics, including occupancy, leasing activity, and lease expirations continue to be presented based on space type.

(2) Includes a $17,240 reversal of previously accrued PENN 1 ground rent.

Reconciliation of Net (Loss) Income to NOI At Share and NOI At Share - Cash Basis for the Three Months Ended March 31, 2026 and 2025

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, 2026 and 2025.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2026	2025
Net (loss) income	$ (22,026)	$ 99,824
Depreciation and amortization expense	118,528	116,155
General and administrative expense	42,245	38,597
Transaction related costs and other	762	43
Income from partially owned entities	(12,822)	(96,977)
Interest and other investment income, net	(9,327)	(8,261)
Interest and debt expense	89,206	95,816
Net gains on disposition of wholly owned and partially owned assets	—	(15,551)
Income tax expense	5,908	7,193
NOI from partially owned entities	68,308	67,111
NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,659)	(10,660)
NOI at share	272,123	293,290
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(31,066)	(23,919)
NOI at share - cash basis	$ 241,057	$ 269,371

NOI At Share by Region

	For the Three Months Ended March 31,	
	2026	2025
Region:		
New York City metropolitan area	89%	88%
Chicago, IL	6%	6%
San Francisco, CA	5%	6%
	100%	100%

Results of Operations – Three Months Ended March 31, 2026 Compared to March 31, 2025

Revenues

Our revenues were $459,105,000 for the three months ended March 31, 2026, compared to $461,579,000 for the prior year's quarter, a decrease of $2,474,000. Below are the details of the (decrease) increase by segment:

(Amounts in thousands)	Total	New York	Other
(Decrease) increase due to:			
Rental revenues:			
Acquisitions, dispositions and other	$ (20,068)	$ (19,417)	$ (651)
Trade shows	166	—	166
Same store operations	14,331	17,290	(2,959)
	(5,571)	(2,127)	(3,444)
Fee and other income:			
BMS cleaning fees	2,867	3,572	(705)
Management and leasing fees	(315)	(283)	(32)
Other income	545	1,778	(1,233)
	3,097	5,067	(1,970)
Total (decrease) increase in revenues	$ (2,474)	$ 2,940	$ (5,414)

Expenses

Our expenses were $408,747,000 for the three months ended March 31, 2026, compared to $378,446,000 for the prior year's quarter, an increase of $30,301,000. Below are the details of the increase by segment:

(Amounts in thousands)	Total	New York	Other
Increase (decrease) due to:			
Operating:			
Acquisitions, dispositions and other	$ 14,698	$ 14,698	$ —
Development and redevelopment	20	20	—
Non-reimbursable expenses	1,857	1,857	—
Trade shows	601	—	601
BMS expenses	(286)	419	(705)
Same store operations	5,001	4,011	990
	21,891	21,005	886
Depreciation and amortization:			
Acquisitions, dispositions and other	(3,895)	(4,624)	729
Development and redevelopment	(27)	(27)	—
Same store operations	6,295	6,975	(680)
	2,373	2,324	49
General and administrative	3,648	2,090	1,558
Expense from deferred compensation plan liability	1,670	—	1,670
Transaction related costs and other	719	930	(211)
Total increase in expenses	$ 30,301	$ 26,349	$ 3,952

Income from Partially Owned Entities

Below are the components of income from partially owned entities.

(Amounts in thousands)	Percentage Ownership as of March 31, 2026	For the Three Months Ended March 31, 2026	2025
Our share of net income (loss):			
Fifth Avenue and Times Square JV:			
Equity in net income	51.5%	$ 4,323	$ 5,837
Return on preferred equity, net of our share of the expense		6,105	8,543
Net gain on sale		—	76,162
		10,428	90,542
Alexander's	32.4%	2,700	5,556
Partially owned office buildings(1)	Various	(2,835)	(3,622)
Other investments(2)	Various	2,529	4,501
		$ 12,822	$ 96,977

(1) Includes interests in 280 Park Avenue, 7 West 34th Street, 61 Ninth Avenue, 85 Tenth Avenue and others.
(2) Includes interests in Independence Plaza, Sunset Pier 94 Joint Venture (“Pier 94 JV”), Rosslyn Plaza and others.

Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net.

(Amounts in thousands)	For the Three Months Ended March 31, 2026	2025
Interest on cash and cash equivalents and restricted cash	$ 8,705	$ 6,961
Interest on loans receivable	269	1,157
Income from real estate fund investments	—	143
Other, net	353	—
	$ 9,327	$ 8,261

Interest and Debt Expense

Interest and debt expense for the three months ended March 31, 2026 was $89,206,000, compared to $95,816,000 for the prior year’s quarter, a decrease of $6,610,000. This was primarily due to (i) $8,989,000 of lower interest expense resulting from lower average debt balances, and (ii) $7,664,000 of lower amortization of interest rate cap premiums, partially offset by (iii) $6,260,000 of higher interest expense due to the public offering of $500,000,000 5.75% senior unsecured notes, (iv) $2,918,000 of higher interest expense resulting from higher average interest rates, inclusive of the impact of our interest rate hedging instruments, (v) $750,000 of lower capitalized interest and (vi) $432,000 of higher amortization of deferred financing costs.

Income Tax Expense

Income tax expense for the three months ended March 31, 2026 was $5,908,000, compared to $7,193,000 for the prior year’s quarter, a decrease of $1,285,000. This was primarily due to lower income tax expense incurred by our taxable REIT subsidiaries.

Net Loss Attributable to Noncontrolling Interests in Consolidated Subsidiaries

Net loss attributable to noncontrolling interests in consolidated subsidiaries was $12,690,000 for the three months ended March 31, 2026, compared to $10,433,000 for the prior year’s quarter, an increase of $2,257,000.

Results of Operations – Three Months Ended March 31, 2026 Compared to March 31, 2025

Same Store Net Operating Income At Share

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 use 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. We have recast certain prior period disclosures to reflect changes to the property composition of our reportable segments. See Note 2 - *Basis of Presentation* to our consolidated financial statements in this quarterly report on Form 10-Q for additional information.

Below are reconciliations of NOI at share to same store NOI at share and 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, 2026 compared to March 31, 2025.

(Amounts in thousands)	Total	New York	THE MART	555 California Street	Other
NOI at share for the three months ended March 31, 2026	$ 272,123	$ 236,549	$ 15,890	$ 13,651	$ 6,033
Less NOI at share from:					
Dispositions	19	18	1	—	—
Development properties	(1,117)	(1,117)	—	—	—
Other non-same store income, net	(12,114)	(6,081)	—	—	(6,033)
Same store NOI at share for the three months ended March 31, 2026	$ 258,911	$ 229,369	$ 15,891	$ 13,651	$ —
NOI at share for the three months ended March 31, 2025	$ 293,290	$ 252,821	$ 15,916	$ 17,843	$ 6,710
Less NOI at share from:					
Dispositions	(1,684)	(1,616)	(68)	—	—
Development properties	(9,281)	(9,281)	—	—	—
Other non-same store income, net	(38,403)	(31,237)	—	(456)	(6,710)
Same store NOI at share for the three months ended March 31, 2025	$ 243,922	$ 210,687	$ 15,848	$ 17,387	$ —
Increase (decrease) in same store NOI at share	$ 14,989	$ 18,682	$ 43	$ (3,736)	$ —
% increase (decrease) in same store NOI at share	6.1 %	8.9 %	0.3 %	(21.5)%	0.0 %

(Amounts in thousands)	Total	New York	THE MART	555 California Street	Other
NOI at share - cash basis for the three months ended March 31, 2026	$ 241,057	$ 208,529	$ 17,625	$ 8,859	$ 6,044
Less NOI at share - cash basis from:					
Dispositions	19	18	1	—	—
Development properties	526	526	—	—	—
Other non-same store income, net	(18,936)	(12,892)	—	—	(6,044)
Same store NOI at share - cash basis for the three months ended March 31, 2026	$ 222,666	$ 196,181	$ 17,626	$ 8,859	$ —
NOI at share - cash basis for the three months ended March 31, 2025	$ 269,371	$ 227,321	$ 17,517	$ 18,137	$ 6,396
Less NOI at share - cash basis from:					
Dispositions	(1,751)	(1,681)	(70)	—	—
Development properties	(9,388)	(9,388)	—	—	—
Other non-same store income, net	(28,936)	(22,540)	—	—	(6,396)
Same store NOI at share - cash basis for the three months ended March 31, 2025	$ 229,296	$ 193,712	$ 17,447	$ 18,137	$ —
(Decrease) increase in same store NOI at share - cash basis	$ (6,630)	$ 2,469	$ 179	$ (9,278)	$ —
% (decrease) increase in same store NOI at share - cash basis	(2.9)%	1.3 %	1.0 %	(51.2)%	0.0 %

Liquidity and Capital Resources

Our cash requirements include property operating expenses, capital improvements, tenant improvements, debt service, leasing commissions, dividends to our shareholders, distributions to unitholders of the Operating Partnership, as well as acquisition and development and redevelopment costs. The sources of liquidity to fund these cash requirements include rental revenue, which is our primary source of cash flow and is dependent upon the occupancy and rental rates of our properties; proceeds from debt financings, including mortgage loans, senior unsecured borrowings, unsecured term loans and unsecured revolving credit facilities; proceeds from the issuance of common and preferred equity; and asset sales.

As of March 31, 2026, we had $2.6 billion of liquidity comprised of $1.2 billion of cash and cash equivalents and restricted cash and $1.4 billion available on our $2.1 billion revolving credit facilities. The ongoing challenges posed by fluctuations in interest rates and the effects of inflation could adversely impact our cash flow from continuing operations but we anticipate that cash flow from continuing operations over the next twelve months together with cash balances on hand will be adequate to fund our business operations, cash distributions to unitholders of the Operating Partnership, cash dividends to our shareholders, debt amortization and recurring capital expenditures. We anticipate that we will pay a common share dividend for 2026 in December, subject to approval by our Board of Trustees. Capital requirements for development and redevelopment expenditures and acquisitions may require funding from borrowings, equity offerings and/or asset sales.

We may from time to time repurchase or retire our outstanding debt securities or repurchase or redeem our equity securities. Such purchases, if any, will depend on prevailing market conditions, liquidity requirements and other factors. The amounts involved in connection with these transactions could be material to our consolidated financial statements.

In April 2023, our Board of Trustees authorized the repurchase of up to $200,000,000 of our outstanding common shares under a share repurchase plan. As of March 31, 2026, $40,051,000 remained available and authorized for repurchases.

Summary of Cash Flows

Cash and cash equivalents and restricted cash was $1,211,516,000 as of March 31, 2026, a $233,970,000 increase from the balance as of December 31, 2025.

Our cash flow activities are summarized as follows:

(Amounts in thousands)	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025	(Decrease) Increase in Cash Flow
Net cash provided by operating activities	$ 47,747	$ 52,034	$ (4,287)
Net cash (used in) provided by investing activities	(229,926)	275,501	(505,427)
Net cash provided by (used in) financing activities	416,149	(470,266)	886,415

Operating Activities

Net cash provided by operating activities primarily consists of cash inflows from rental revenues and operating distributions from our unconsolidated partially owned entities less cash outflows for property expenses, general and administrative expenses and interest expense. For the three months ended March 31, 2026, net cash provided by operating activities of $47,747,000 was comprised of $99,582,000 of cash from operations, including distributions of income from partially owned entities of $23,710,000, and a net decrease of $51,835,000 in cash due to the timing of cash receipts and payments related to changes in operating assets and liabilities.

Investing Activities

Net cash (used in) provided by investing activities is impacted by the timing and extent of our development, capital improvement, acquisition and disposition activities during the year.

The following table details the net cash (used in) provided by investing activities:

(Amounts in thousands)	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025	(Decrease) Increase in Cash Flow
Acquisitions of real estate and other	$ (171,840)	$ —	$ (171,840)
Proceeds from repayment of loan receivable	85,000	—	85,000
Additions to real estate	(65,989)	(42,192)	(23,797)
Investments in partially owned entities	(41,163)	(12,284)	(28,879)
Development costs and construction in progress	(36,284)	(40,934)	4,650
Distributions of capital from partially owned entities	350	—	350
Proceeds from partial redemption of Fifth Avenue and Times Square JV preferred equity	—	342,000	(342,000)
Proceeds from sale of condominium units and ancillary amenities at 220 Central Park South	—	24,713	(24,713)
Proceeds from sales of real estate and other	—	4,198	(4,198)
Net cash (used in) provided by investing activities	$ (229,926)	$ 275,501	$ (505,427)

Summary of Cash Flows - continued

Financing Activities

Net cash provided by (used in) financing activities is impacted by the timing and extent of issuances of debt and equity securities, distributions paid to common shareholders and unitholders of the Operating Partnership as well as principal and other repayments associated with our outstanding debt.

The following table details the net cash provided by (used in) financing activities:

(Amounts in thousands)	For the Three Months Ended March 31,		Increase (Decrease) in Cash Flow
	2026	2025	
Proceeds from borrowings	$ 1,514,781	$ 120,000	$ 1,394,781
Repayments of borrowings	(968,081)	(574,368)	(393,713)
Repurchase of common shares/Class A units owned by Vornado	(79,899)	—	(79,899)
Deferred financing costs	(35,137)	—	(35,137)
Dividends paid on preferred shares/Distributions to preferred unitholders	(15,525)	(15,526)	1
Distributions to redeemable security holders and noncontrolling interests in consolidated subsidiaries	(107)	(504)	397
Contributions from noncontrolling interests in consolidated subsidiaries	—	53	(53)
Other financing activity, net	117	79	38
Net cash provided by (used in) financing activities	$ 416,149	$ (470,266)	$ 886,415

Development and Redevelopment Expenditures

Development and redevelopment expenditures consist of all hard and soft costs associated with the development and redevelopment of a property. We plan to fund these development and redevelopment expenditures from operating cash flow, existing liquidity, and/or borrowings. See the detailed discussion below for our current development and redevelopment projects.

623 Fifth Avenue Office Condominium

We are redeveloping the 623 Fifth Avenue office condominium, a 36-story, 383,000 square foot building situated above the flagship Saks Fifth Avenue department store, into a premier boutique office building. We purchased the property in September 2025 for $218,000,000. The development cost of this project, including the cost of acquiring the property, is estimated to be $450,000,000, of which $234,153,000 of cash has been expended as of March 31, 2026. We expect to complete the redevelopment for delivery to tenants in 2027.

350 Park Avenue

On December 18, 2025, an affiliate of Kenneth C. Griffin, Citadel Enterprise Americas LLC's ("Citadel") Founder and CEO ("KG"), exercised an option to acquire at least a 60% interest in a joint venture (the "350 Park JV") that would develop the 350 Park Avenue site (the "Investment Option"). Vornado and the Rudin Family, via a joint venture (the "Vornado/Rudin JV"), have the option to acquire an interest between 23% and 40% in the 350 Park JV (with Vornado having an effective ownership ranging from 21% to 36%). 350 Park JV would combine 350 Park Avenue with 39 East 51st Street (owned by the Vornado/Rudin JV) and 40 East 52nd Street (owned by the Rudin Family) to build an approximate 1,900,000 square foot new office tower (the "350 Park Site") with Citadel as the anchor tenant. The Vornado/Rudin JV has until July 2026 to determine whether to enter into the 350 Park JV with KG or to exercise the option to put the 350 Park Site to KG for $1.2 billion ($900,000,000 to Vornado). The Investment Option closing is subject to the satisfaction of certain conditions.

We are also evaluating other development and redevelopment opportunities at certain of our properties in Manhattan including, in particular, the PENN District.

There can be no assurance that the above projects will be completed, completed on schedule or within budget.

Insurance

For our properties, we maintain general liability insurance with limits of $300,000,000 per occurrence and per property, of which $275,000,000 includes communicable disease coverage and we maintain all risk property and rental value insurance with limits of $2.5 billion per occurrence, with sub-limits for certain perils such as flood and earthquake, excluding communicable disease coverage. Our California properties have earthquake insurance with coverage of $350,000,000 per occurrence and in the aggregate, subject to a deductible in the amount of 5% of the value of the affected property. We maintain coverage for certified terrorism acts with limits of $6.0 billion per occurrence and in the aggregate (as listed below), $1.2 billion for non-certified acts of terrorism, and $5.0 billion per occurrence and in the aggregate for terrorism involving nuclear, biological, chemical and radiological ("NBCR") terrorism events, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027.

Penn Plaza Insurance Company, LLC ("PPIC"), our wholly owned consolidated subsidiary, acts as a re-insurer with respect to a portion of all risk property and rental value insurance and a portion of our earthquake insurance coverage, and as a direct insurer for coverage for acts of terrorism including NBCR acts. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third-party insurance companies and the Federal government with no exposure to PPIC. For NBCR acts, PPIC is responsible for a deductible of $2,360,428 and 20% of the balance of a covered loss and the Federal government is responsible for the remaining portion of a covered loss. We are ultimately responsible for any loss incurred by PPIC.

Certain condominiums in which we own an interest (including the Farley Condominiums) maintain insurance policies with different per occurrence and aggregate limits than our policies described above.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism and other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our debt instruments, consisting of mortgage loans secured by our properties, senior unsecured notes and revolving credit agreements, contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. Further, if lenders insist on greater coverage than we are able to obtain, it could adversely affect our ability to finance or refinance our properties and expand our portfolio.

Other Commitments and Contingencies

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Each of our properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any material environmental contamination. However, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

The PENN 1 ground lease is subject to fair market value resets at each of the three 25-year renewal periods. The first renewal period commenced June 2023 and, together with our second option exercise in January 2022, extends the lease term through June 2073. On April 22, 2025, an arbitration panel (the "Panel") appointed to determine the ground rent payable for the 25-year period beginning June 17, 2023 determined that the annual rent payable will be $15,000,000 or $20,220,000, depending on the outcome of litigation described in the following paragraph. On July 21, 2025, the ground lessor filed a motion in New York County Supreme Court to vacate the Panel's ground rent determination. On October 31, 2025, the court granted the ground lessor's motion. We believe the decision is without merit and are appealing the court's decision.

Further, litigation is currently pending between the parties in New York County Supreme Court regarding the existence of a sublease potentially affecting the value of the land parcel. The court denied our motion to dismiss that action and, in January 2026, the appellate court affirmed that decision. That sublease litigation is now continuing in front of the lower court. Under the Panel's decision (assuming the aforementioned vacatur decision that we are appealing is reversed), if the fee owner prevails in a final judgment in that litigation, the annual rent for the 25-year term will be $20,220,000, retroactive to June 17, 2023. We are paying based on the $15,000,000 annual rent.

We may, from time to time, enter into guarantees including, but not limited to, payment guarantees to lenders of unconsolidated joint ventures for tax purposes, completion guarantees for development and redevelopment projects, and guarantees to fund leasing costs. These agreements terminate either upon the satisfaction of specified obligations or repayment of the underlying loans. As of March 31, 2026, the aggregate dollar amount of these guarantees is approximately $134,715,000, including partial payment guarantees on 435 Seventh Avenue and 150 West 34th Street. Other than these loans, our mortgage loans are non-recourse to us.

Other Commitments and Contingencies - continued

As of March 31, 2026, $23,720,000 of letters of credit were outstanding under our unsecured revolving credit facilities. Our unsecured revolving credit facilities contain financial covenants that require us to maintain minimum interest coverage and maximum debt to market capitalization ratios and provide for higher interest rates in the event of a decline in the credit rating assigned to our senior unsecured notes. Our unsecured revolving credit facilities also contain customary conditions precedent to borrowing, including representations and warranties, and also contain customary events of default that could give rise to accelerated repayment, including such items as failure to pay interest or principal.

Our 95% consolidated joint venture (5% is owned by Related Companies ("Related")) developed and owns the Farley Building. In connection with the development of the property, the joint venture admitted a historic tax credit investor partner (the "Tax Credit Investor"). Under the terms of the historic tax credit arrangement, the joint venture is required to comply with various laws, regulations, and contractual provisions. Non-compliance with applicable requirements could result in projected tax benefits not being realized and, therefore, may require a refund or reduction of the Tax Credit Investor’s capital contributions. As of March 31, 2026, the Tax Credit Investor has made $209,661,000 in capital contributions. Vornado and Related have guaranteed certain of the joint venture’s obligations to the Tax Credit Investor.

As of March 31, 2026, we had construction commitments aggregating approximately $15,034,000.

Funds From Operations ("FFO")

Vornado Realty Trust

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 they exclude the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. The calculations of both the numerator and denominator used in the computation of (loss) income per share are disclosed in Note 12 – *(Loss) Income Per Share and Per Class A Unit* in Part I, Item 1 of this Quarterly Report on Form 10-Q. Details of certain adjustments to FFO are discussed in the financial results summary of our "Overview".

Below is a reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions for the three months ended March 31, 2026 and 2025.

(Amounts in thousands, except per share amounts)	For the Three Months Ended March 31, 2026	2025
Reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions:		
Net (loss) income attributable to common shareholders	$ (22,842)	$ 86,842
Per diluted share	$ (0.12)	$ 0.43
FFO adjustments:		
Depreciation and amortization of real property	$ 105,386	$ 104,257
Our share of partially owned entities:		
Depreciation and amortization of real property	23,788	24,525
Net gains on sale of real estate	—	(77,008)
FFO adjustments, net	129,174	51,774
Impact of assumed conversion of dilutive convertible securities	309	310
Noncontrolling interests' share of above adjustments on a dilutive basis	(10,378)	(3,887)
FFO attributable to common shareholders plus assumed conversions	$ 96,263	$ 135,039
Per diluted share	$ 0.49	$ 0.67
Reconciliation of weighted average shares outstanding:		
Weighted average common shares outstanding	189,658	191,371
Effect of dilutive securities:		
Share-based payment awards	6,137	8,161
Convertible securities	1,684	1,252
Denominator for FFO per diluted share	197,479	200,784

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have exposure to fluctuations in market interest rates. Market interest rates are sensitive to many factors that are beyond our control. Our exposure to a change in interest rates on our consolidated and non-consolidated debt (all of which arises out of non-trading activity) is as follows:

(Amounts in thousands, except per share and per unit amounts)	As of March 31, 2026				
		Balance	Weighted Average Interest Rate[(1)]		Effect of 1% Change in Base Rates[(2)]
Consolidated debt:					
Fixed rate[(3)]	$	5,990,000	4.64%	$	—
Variable rate[(4)]		1,772,037	5.37%[(5)]		12,673
	$	7,762,037	4.80%	$	12,673
Pro rata share of debt of non-consolidated entities:					
Fixed rate[(3)]	$	2,064,641	5.75%	$	—
Variable rate[(6)]		385,269	6.36%		3,235
	$	2,449,910	5.84%	$	3,235
Noncontrolling interests' share of consolidated subsidiaries					(4,913)
Total change in annual net income attributable to the Operating Partnership					10,995
Noncontrolling interests’ share of the Operating Partnership					(905)
Total change in annual net income attributable to Vornado				$	10,090
Total change in annual net income attributable to the Operating Partnership per diluted Class A unit				$	0.05
Total change in annual net income attributable to Vornado per diluted share				$	0.05

(1) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable.
(2) The impact of the interest rate cap arrangements discussed on the following page is reflected in our calculation of the effect of 1% change in base rates.
(3) Includes variable rate debt with interest rates fixed by interest rate swap arrangements.
(4) Includes variable rate debt subject to interest rate cap arrangements with a total notional amount of $1,210,000, of which $645,000 is attributable to noncontrolling interests. The interest rate cap arrangements have a weighted average SOFR strike rate of 4.48% and a weighted average remaining term of six months.
(5) Excludes additional 3.00% default interest on the 606 Broadway mortgage loan.
(6) Includes variable rate debt subject to interest rate cap arrangements with a total notional amount of $134,464 at our pro rata share. The interest rate cap arrangements have a weighted average SOFR strike rate of 4.21% and a weighted average remaining term of seven months.

Fair Value of Debt

The estimated fair value of our consolidated debt is calculated based on current market prices and discounted cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term of such debt. As of March 31, 2026, the estimated fair value of our consolidated debt was $7,533,000,000.

Derivatives and Hedging

We utilize various financial instruments to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies, depending on our analysis of the interest rate environment and the costs and risks of such strategies. The following table summarizes our consolidated hedging instruments, all of which hedge variable rate debt, as of March 31, 2026.

(Amounts in thousands)	Debt Balance	Variable Rate Spread	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date
Interest rate swaps:					
555 California Street mortgage loan	$ 1,200,000	S+205	$ 840,000 (1)	6.03%	05/26
Forward swap (effective 05/26)			840,000	5.56%(2)	05/28
1290 Avenue of the Americas mortgage loan	950,000	S+162	200,000 (3)	4.58%	09/27
Unsecured term loan:	850,000	S+120			
In-place swap through 10/26			750,000	4.17%	10/26
In-place swap through 7/27			250,000	3.94%	07/27
In-place swap through 8/27			50,000	3.94%	08/27
Unsecured revolving credit facility	718,000	S+105	575,000	3.78%	08/27
One Park Avenue mortgage loan	525,000	S+178	500,000 (4)	4.52%	07/27
100 West 33rd Street mortgage loan	480,000	S+185	480,000	5.26%	06/27
435 Seventh Avenue mortgage loan	75,000	S+210	75,000	6.96%	**(5)**
				Index Strike Rate	
Interest rate cap:					
150 West 34th Street mortgage loan	75,000	S+215	75,000	5.00%	02/27

(1) Represents our 70.0% share of the $1.2 billion mortgage loan.
(2) Reflects the May 2026 increase in variable rate spread to S+230. The variable rate spread will further increase to S+255 in May 2027.
(3) The remaining $750,000 mortgage loan balance has a 4.00% SOFR strike rate cap in place.
(4) The remaining $25,000 mortgage loan balance has a 5.20% SOFR strike rate cap in place.
(5) In April 2026, we entered into a 4.00% interest rate cap arrangement expiring April 2027 and effective upon the April 2026 expiration of the currently in-place swap.

The following table summarizes our hedging instruments of our unconsolidated subsidiaries (shown at our pro rata ownership interest) as of March 31, 2026.

(Amounts in thousands and at share)	Debt Balance	Variable Rate Spread	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date
Interest rate swap:					
280 Park Avenue (50.0% interest)	$ 537,500	S+178	$ 537,500	5.84%	09/28
				Index Strike Rate	
Interest rate caps:					
Sunset Pier 94 Studios (49.9% interest)	77,764	S+479	77,764	4.00%	09/26
Rego Park II (32.4% interest)	56,700	S+200	56,700	4.50%	12/26

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures (Vornado Realty Trust)

Disclosure Controls and Procedures: Our management, with the participation of Vornado's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on such evaluation, Vornado's Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, such disclosure controls and procedures were effective.

Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures (Vornado Realty L.P.)

Disclosure Controls and Procedures: Vornado Realty L.P.'s management, with the participation of Vornado's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on such evaluation, Vornado's Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, such disclosure controls and procedures were effective.

Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Item 1A. Risk Factors

There were no material changes to the Risk Factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Vornado Realty Trust

(a) Recent sales of unregistered securities:

During the quarter ended March 31, 2026, Vornado issued 177,102 of its common shares for the redemption of Class A units by certain limited partners of Vornado Realty L.P. Such shares were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Use of Proceeds from Sales of Registered Securities: Not applicable.

(c) Issuer Purchases of Equity Securities:

In April 2023, our Board of Trustees authorized the repurchase of up to $200,000,000 of our outstanding common shares under a share repurchase plan. The following table summarizes share repurchases executed under the plan during the three months ended March 31, 2026.

Period	Total Number of Shares Repurchased	Average Price Paid Per Share[(1)]	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
January 1, 2026 - January 31, 2026	589,685	$ 32.99	589,685	$ 100,440,409
February 1, 2026 - February 28, 2026	909,301	30.23	909,301	72,955,838
March 1, 2026 - March 31, 2026	1,246,727	26.39	1,246,727	40,051,103

(1) Average price paid per share excludes costs associated with the repurchases.

Vornado Realty L.P.

(a) Recent sales of unregistered securities:

During the quarter ended March 31, 2026, Vornado Realty L.P. issued (i) 226,642 Class A units to satisfy conversions of LTIP Units, (ii) 173,638 Class A units to satisfy conversions of out-performance plan units (“OPP Units”), and (iii) 35,541 LTIP Units pursuant to Vornado’s 2023 Omnibus Share Plan.

All of the securities referred to above were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Use of Proceeds from Sales of Registered Securities: Not applicable.

(c) Issuer Purchases of Equity Securities: Vornado Realty L.P. repurchased Class A units from Vornado Realty Trust equivalent to the number and price of common shares repurchased by Vornado Realty Trust during the three months ended March 31, 2026, as disclosed in the table above.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The documents listed below are filed herewith or incorporated herein by reference and numbered in accordance with Item 601 of Regulation S-K.

Exhibit Number			Exhibit Description	
10.47	**	—	Form of Vornado Realty Trust 2026 Long-term Performance Plan LTPP Unit Award Agreement	***
15.1		—	Letter regarding Unaudited Interim Financial Information of Vornado Realty Trust	
15.2		—	Letter regarding Unaudited Interim Financial Information of Vornado Realty L.P.	
31.1		—	Rule 13a-14(a) Certification of the Chief Executive Officer of Vornado Realty Trust	
31.2		—	Rule 13a-14(a) Certification of the Chief Financial Officer of Vornado Realty Trust	
31.3		—	Rule 13a-14(a) Certification of the Chief Executive Officer of Vornado Realty L.P.	
31.4		—	Rule 13a-14(a) Certification of the Chief Financial Officer of Vornado Realty L.P.	
32.1		—	Section 1350 Certification of the Chief Executive Officer of Vornado Realty Trust	
32.2		—	Section 1350 Certification of the Chief Financial Officer of Vornado Realty Trust	
32.3		—	Section 1350 Certification of the Chief Executive Officer of Vornado Realty L.P.	
32.4		—	Section 1350 Certification of the Chief Financial Officer of Vornado Realty L.P.	
101		—	The following financial information from Vornado Realty Trust and Vornado Realty L.P. Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) consolidated balance sheets, (ii) consolidated statements of income, (iii) consolidated statements of comprehensive income, (iv) consolidated statements of changes in equity, (v) consolidated statements of cash flows, and (vi) the notes to consolidated financial statements.	
104		—	The cover page from the Vornado Realty Trust and Vornado Realty L.P. Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted as iXBRL and contained in Exhibit 101.	

** Management contract or compensatory agreement

*** Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VORNADO REALTY TRUST
(Registrant)

Date: May 4, 2026

By: /s/ Deirdre Maddock
Deirdre Maddock, Chief Accounting Officer
(duly authorized officer and principal accounting officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VORNADO REALTY L.P.
(Registrant)

Date: May 4, 2026

By: /s/ Deirdre Maddock
Deirdre Maddock, Chief Accounting Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P. (duly authorized officer and principal accounting officer)

VORNADO REALTY TRUST

FORM OF 2026 LONG-TERM PERFORMANCE PLAN LTIP UNIT AWARD AGREEMENT

2026 LONG-TERM PERFORMANCE PLAN LTIP UNIT AWARD AGREEMENT made as of the date set forth on Schedule A hereto between VORNADO REALTY TRUST, a Maryland real estate investment trust (the "**Company**"), its subsidiary VORNADO REALTY L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "**Partnership**"), VORNADO MANAGEMENT CORPORATION, a Delaware corporation (the "**Employer Entity**") and the party listed on Schedule A (the "**Grantee**").

RECITALS

A. The Grantee is an employee of the Employer Entity and provides services to the Partnership.

B. The Compensation Committee (the "**Committee**") of the Board of Trustees of the Company (the "**Board**") approved this and other 2026 performance-based LTIP unit ("**2026 PB LTIP**") awards pursuant to the Company's 2023 Omnibus Share Plan, as amended (as amended, restated and supplemented from time to time, the "**2023 Plan**") to provide certain key employees of the Company or its Affiliates, including the Grantee, in connection with their employment or other service relationship with the incentive compensation described in this Award Agreement (this "**Agreement**") and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its Affiliates, including the Partnership. 2026 PB LTIP awards were approved by the Committee pursuant to authority delegated to it by the Board, including authority to make grants of equity interests in the Partnership which may, under certain circumstances, become exchangeable for the Company's Common Shares reserved for issuance under the 2023 Plan, or in the event the 2023 Plan has been replaced by a successor equity plan prior to the date of issuance of such Common Shares, under such successor equity plan (the 2023 Plan and any such successor plan, as each may be amended, modified or supplemented from time to time, are collectively referred to herein as the "**Share Plan**"). This Agreement evidences one award (this "**Award**") in a series of substantially identical 2026 PB LTIP awards and is subject to the terms and conditions set forth herein and in the Partnership Agreement (as defined herein).

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. Administration. This Award and all other 2026 PB LTIP awards shall be administered by the Committee, which in the administration of the 2026 PB LTIP awards and this Award shall have all the powers and authority it has in the administration of the Share Plan as set forth in the Share Plan; provided that all powers of the Committee hereunder can be exercised by the full Board if the Board so elects. The Committee, in its sole and absolute discretion, may at any time make any provision for lapse of forfeiture restrictions and/or

accelerated vesting under this Agreement of some or all of the Grantee's unvested Award LTIP Units that have not previously been forfeited.

2. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Share Plan.

"**2026 PB LTIP**" has the meaning set forth in the Recitals of this Agreement.

"**Absolute TSR**" means, for the period for which the calculation is being tested, the Company's total annual return (expressed as a percentage) calculated by dividing (i) the difference obtained by subtracting (1) the Baseline Value from (2) the sum of (a) the highest Common Share Price among those calculated for every Averaging Period ending on a day within the period of ninety (90) consecutive days immediately preceding the Final Valuation Date; plus (b) an amount equal to the sum of the total dividends and other distributions actually declared or paid between the Effective Date and the Final Valuation Date (excluding dividends and distributions paid in the form of additional Common Shares or Units so long as the sum of all such in-kind dividends and distributions are reflected in the Baseline Value and the Common Share Price throughout the TSR Performance Period) so long as the "ex-dividend" date with respect thereto falls prior to the Final Valuation Date, in respect of Common Shares and Class A Units by (ii) the Baseline Value. To avoid double-counting, appropriate adjustments to Absolute TSR shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other similar events that occur during such period.

"**Affiliate**" means, with respect to the Company, any company or other trade or business that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary.

"**Averaging Period**" means a period of thirty (30) consecutive trading days ending on, and including, the date as of which the Common Share Price, Operational Unit TSR Modifier, Peer Relative TSR or Relative Unit TSR Modifier, as applicable, is determined (or, if such date is not a trading day, the most recent trading day immediately preceding such date).

"**Award LTIP Units**" has the meaning set forth in Section 3.

"**Award Partnership Units**" has the meaning set forth in Section 7.

"**Baseline Value**" means (A) with respect to the Company, $27.38 and (B) with respect to any Peer Company, the price of one share of such company's common equity on the date immediately preceding the first day of the TSR Performance Period.

"**Cause**" for termination of the Grantee's Continuous Service for purposes of Section 3 and Section 4 means: (A) if the Grantee is a party to a Service Agreement immediately prior to such termination, and "cause" is defined therein, then "cause" shall have the meaning set forth in such Service Agreement; or (B) if the Grantee is not party to a Service Agreement immediately prior to such termination or the Grantee's Service Agreement does not define "cause" or a substantially equivalent term, then "cause" shall mean: (i) conviction of, or plea of guilty or *nolo contender* to, a felony pertaining or otherwise relating to his or her employment with the Company or an Affiliate; or (ii) willful misconduct that is materially economically injurious to the Company or any of its Affiliates, in each case as determined in the Company's sole discretion.

"**Change in Control**" means:

(i) individuals who, on the Effective Date, constitute the Board (the "**Incumbent Trustees**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a trustee subsequent to the Effective Date whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Trustees then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for trustee, without objection to such nomination) shall be an Incumbent Trustee; provided, however, that no individual initially elected or nominated as a trustee of the Company as a result of an actual or threatened election contest with respect to trustees or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Trustee; or

(ii) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes, after the Effective Date, a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of the Board (the "**Company Voting Securities**"); provided, however, that an event described in this paragraph (ii) shall not be deemed to be a Change in Control if any of following becomes such a beneficial owner: (A) the Company or any majority-owned subsidiary of the Company (provided that this exclusion applies solely to the ownership levels of the Company or the majority-owned subsidiary), (B) any tax-qualified, broad-based employee benefit plan sponsored or maintained by the Company or any such majority-owned subsidiary, (C) any underwriter temporarily holding securities pursuant to an offering of such securities, (D) any person pursuant to a Non-Qualifying Transaction (as defined in paragraph (iii)), or (E) (I) any of the partners (as of the Effective Date) in Interstate Properties ("**Interstate**") including immediate family members and family trusts or family-only partnerships and any charitable foundations of such partners (the "**Interstate Partners**"), (II) any entities the majority of the voting interests of which are beneficially owned by the Interstate Partners, or (III) any "group" (as described in Rule 13d-5(b)(i) under the Exchange Act) including the Interstate Partners (the persons in (I), (II) and (III) shall be individually and collectively referred to herein as, "**Interstate Holders**"); or

(iii) the consummation of a merger, consolidation, share exchange or similar form of transaction involving the Company or any of its subsidiaries, or the sale of all or substantially all of the Company's assets (a "**Business Transaction**"), unless immediately following such Business Transaction (A) more than 50% of the total voting power of the entity resulting from such Business Transaction or the entity acquiring the Company's assets in such Business Transaction (the "**Surviving Corporation**") is beneficially owned, directly or indirectly, by the Interstate Holders or the Company's shareholders immediately prior to any such Business Transaction, and (B) no person (other than the persons set forth in clauses (A), (B), (C), or (E) of paragraph (ii) above or any tax-qualified, broad-based employee benefit plan of the Surviving Corporation or its affiliates) beneficially owns, directly or indirectly, 30% or more of the total voting power of the Surviving Corporation (a "**Non-Qualifying Transaction**"); or

(iv) Board approval of a liquidation or dissolution of the Company, unless the common equity interests of an ongoing entity (other than a liquidating trust) are beneficially owned, directly or indirectly, by the Company's shareholders in substantially the same proportions as such shareholders owned the Company's Company Voting Securities immediately prior to such liquidation and such ongoing entity assumes all existing obligations of the Company to the Grantee under this Agreement.

"**Class A Units**" has the meaning set forth in the Partnership Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Shares**" means the Company's common shares of beneficial interest, par value $0.04 per share.

"**Common Share Price**" means, as of a particular date, (A) with respect to the Company, the average of the Fair Market Value of one Common Share over the applicable Averaging Period; provided, however, that if such date is the date of the Public Announcement of a Transactional Change in Control, the Common Share Price as of such date shall be equal to the fair market value, as determined by the Committee, of the total consideration payable in the transaction that ultimately results in the Transactional Change in Control for one Common Share and (B) with respect to any Index Company or Northeast Peer Company, the average closing price of the common equity of such company on the New York Stock Exchange, The NASDAQ Stock Market, Inc. or another national securities exchange or an established securities market over the same Averaging Period for which the Company's Common Share Price is to be determined or, if such date is the date of the Public Announcement of a Transactional Change in Control, the closing price of the common equity of such company on such exchange as of such date.

"**Comparable FFO**" means the Company's comparable funds from operations on a per share and diluted basis, as reflected in the Company's public filings, which public filings may reflect adjustments for comparability between periods, and subject to adjustment by the Committee for the impact of one or more of the following factors: (i) any future changes in accounting principles or Board of Governors of the National Association of Real Estate Investment Trusts' definition of funds from operations, (ii) unbudgeted, material acquisitions or dispositions, (iii) special equity or cash grants to employees that are materially larger than the Company's typical annual equity and cash compensation grants, including any one-time and/or retention grants, or (iv) ground lease catch-up payments relating to prior fiscal periods.

"**Continuous Service**" means the continuous service, without interruption or termination, as an employee, director, trustee, manager or member of, or [with the approval of the committee,] consultant or advisor to the Company or an Affiliate. Continuous Service shall not be considered interrupted in the case of: (A) any approved leave of absence; (B) transfers among the Company and any Affiliate, or any successor, in any capacity of trustee, director, employee, manager, member, or with the approval of the Committee, consultant or advisor; or (C) any change in status as long as the individual remains in the service of the Company or any Affiliate of the Company in any capacity of employee, director, trustee, manager, member or similar function of, or (if the Committee specifically agrees that the Continuous Service is not uninterrupted) a consultant or advisor. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. Subject to the preceding sentence, whether a termination of Continuous Service shall have occurred for purposes of this Agreement shall be determined by the Committee, which determination shall be final, binding and conclusive.

"**Disability**" means: (A) if the Grantee is a party to a Service Agreement immediately prior to the applicable event, and "disability" is defined therein, then "disability" shall have the meaning set forth in such definition; or (B) if the Grantee is not party to a Service Agreement immediately prior to such event or the Grantee's Service Agreement does not define "disability" or a substantially equivalent term, then "disability" shall mean a disability which renders the Grantee incapable of performing all of his or her material duties for a period of at least 180 consecutive or non-consecutive days during any consecutive twelve-month period.

"**Dividend Payment**" means, as of a particular date, for each distribution declared and paid on one Class A Unit between the Effective Date and such date (excluding dividends and distributions paid in the form of additional Common Shares and Class A Units unless adjustment is otherwise made pursuant to Section 8 hereof) the amount of such distribution.

"**Earned Distribution LTIP Units**" has the meaning set forth in Section 3(p) of this Agreement.

"**Earned LTIP Units**" has the meaning set forth in Section 3(p) of this Agreement.

"**Earned Operational LTIP Units**" has the meaning set forth in Section 3(e) of this Agreement.

"**Earned Performance LTIP Units**" has the meaning set forth in Section 3(p) of this Agreement.

"**Earned Relative LTIP Units**" has the meaning set forth in Section 3(n) of this Agreement.

"**Effective Date**" means March 2, 2026.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Ex-Dividend Common Share Price**" means, as of an "ex-dividend" date with respect to a Common Share, (A) the average of the high and low price of the Common Shares as reported by New York Stock Exchange, The NASDAQ Stock Market, Inc. or another national securities exchange or an established securities market, on which the Common Shares are listed, as applicable (if there is more than one such exchange or market, the Committee shall determine the appropriate exchange or market), on such "ex-dividend" date (or if there is no such reported high and low price, the Ex-Dividend Common Share Price shall be the average of the highest bid and lowest asked prices on such "ex-dividend" date) or, if no sale of Common Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported; or (B) if the Common Shares are not listed on such an exchange, quoted on such system or traded on such a market, Ex-Dividend Common Share Price of the Common Share shall be the value of the Common Shares as determined by the Committee in good faith in a manner consistent with Code Section 409A.

“**Fair Market Value**” means, as of any given date, the fair market value of a security determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code and in good-faith as required by Section 422(c)(1) of the Code); provided that with respect to a Common Share “Fair Market Value” means the value of such Common Share determined as follows: (A) if on the determination date the Common Shares are listed on the New York Stock Exchange, The NASDAQ Stock Market, Inc. or another national securities exchange or is publicly traded on an established securities market, the Fair Market Value of a Common Share shall be the closing price of the Common Shares on such exchange or in such market (if there is more than one such exchange or market, the Committee shall determine the appropriate exchange or market) on the determination date (or if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day) or, if no sale of Common Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported; or (B) if the Common Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value of the Common Share shall be the value of the Common Shares as determined by the Committee in good faith in a manner consistent with Code Section 409A.

“**Family Member**” means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of the Grantee, any person sharing the Grantee’s household (other than a tenant or employee), a trust in which any one or more of these persons have more than fifty percent (50%) of the beneficial interest, a foundation in which any one or more of these persons (or the Grantee) control the management of assets, and any other entity in which one or more of these persons (or the Grantee) own more than fifty percent (50%) of the voting interests.

“**Final Valuation Date**” means the earliest of: (A) March 2, 2029; or (B) in the event of a Change in Control that is not a Transactional Change in Control, the date on which such Change in Control shall occur; or (C) in the event of a Transactional Change in Control and subject to the consummation of such Transactional Change in Control, the date of the Public Announcement of such Transactional Change in Control.

“**Good Reason**” for termination of the Grantee’s employment for purposes of Section 3 and Section 4 means: (A) if the Grantee is a party to a Service Agreement immediately prior to such termination, and “good reason” or a substantially equivalent term is defined therein, then “good reason” shall have the meaning set forth in such Service Agreement, or (B) if the Grantee is not party to a Service Agreement immediately prior to such termination or the Grantee’s Service Agreement does not define “good reason” or a substantially equivalent term, then “good reason” shall mean: (i) the assignment to the Grantee of duties materially and adversely inconsistent with the Grantee’s status as of the Effective Date or a material and adverse alteration in the nature of the Grantee's duties, responsibilities or authority; (ii) a reduction in the Grantee's base salary; or (iii) a relocation of the Grantee's own office location to a location more than thirty (30) miles from its location as of the Effective Date.

"**Initial Earned Peer Relative TSR Amount**" has the meaning set forth in Section 3(k) of this Agreement.

"**Initial Earned Operational Amount**" has the meaning set forth in Section 3(b) of this Agreement.

"**LTIP Units**" means LTIP Units, as such term is defined in the Partnership Agreement.

"**Non-Adjustable Operational LTIP Units**" has the meaning set forth in Section 6(b) of this Agreement.

"**Operational LTIP Units**" means the Award LTIP Units set forth as Operational LTIP Units in Schedule A that may be earned based on the Operational Performance Metrics and Absolute TSR pursuant to Section 3 of this Agreement.

"**Operational Performance Metrics**" has the meaning set forth in Section 3(b) of this Agreement.

"**Operational Performance Period**" means the period of time from January 1, 2026 to the earliest of (A) December 31, 2027; or (B) in the event of a Change in Control that is not a Transactional Change in Control, the date on which such Change in Control shall occur; or (C) in the event of a Transactional Change in Control and subject to the consummation of such Transactional Change in Control, the date of the Public Announcement of such Transactional Change in Control.

"**Operational Unit TSR Modifier**" means the amount determined to be the Operational Unit TSR Modifier based on Absolute TSR over the TSR Performance Period in accordance with Section 3(d) of this Agreement and the table set forth in Section 2 of Schedule B.

"**Partnership Agreement**" means the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of October 20, 1997, among the Company, as general partner, and the limited partners who are parties thereto, as amended from time to time.

"**Partnership Units**" has the meaning set forth in the Partnership Agreement.

"**Peer Companies**" means BXP, Inc. (BXP), Brandywine Realty Trust (BDN), Cousins Properties Inc. (CUZ), Douglas Emmett Inc. (DEI), Empire State Realty Trust (ESRT), Highwoods Properties Inc. (HIW), JBG Smith (JBGS), Kilroy Realty Corp. (KRC), Piedmont Realty Trust (PDM) and SL Green Realty Corp. (SLG), provided that in the event any such company ceases to be listed on the New York Stock Exchange, The NASDAQ Stock Market, Inc. or another national securities exchange or publicly traded on an established securities market during the TSR Performance Period, it shall no longer be deemed to be a Peer Company.

“**Peer Relative TSR**” means, for the period for which the calculation is being tested, the percentile rank of the Company’s Total Return during such period as determined by dividing (a) the sum of (i) 100% minus the percentage of Peer Companies with a Total Return greater than the Company, plus (ii) the percentage of Peer Companies with a Total Return less than the Company, by (b) two, with Total Return prepared on a consistent basis across all companies. For purposes of Peer Relative TSR, the Total Return of each Peer Company shall be calculated in the same manner as Total Return is calculated for the Company. The Committee may compute the Peer Relative TSR in a manner different from that set forth above to the extent deemed appropriate by the Committee in order to ensure such consistency and is authorized to delegate to a valuation or other expert the performance of adjusted calculations to carry out the foregoing intent.

“**Peer Relative TSR LTIP Units**” means the Award LTIP Units set forth as Peer Relative TSR LTIP Units in Schedule A that may be earned based on Peer Relative TSR and the Company’s Total Return pursuant to Section 3 of this Agreement.

“**Person**” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or “group” (as defined in the Exchange Act).

“**Public Announcement**” means, with respect to a Transactional Change in Control, the earliest press release, filing with the SEC or other publicly available or widely disseminated communication issued by the Company or another Person who is a party to such transaction which discloses the consideration payable in and other material terms of the transaction that ultimately results in the Transactional Change in Control; provided, however, that if such consideration is subsequently increased or decreased, then the term “Public Announcement” shall be deemed to refer to the most recent such press release, filing or communication disclosing a change in consideration whereby the final consideration and material terms of the transaction that ultimately results in the Transactional Change in Control are announced. For the avoidance of doubt, the foregoing definition is intended to provide the Committee in the application of the *proviso* clause in the definition of “Common Share Price” with the information required to determine the fair market value of the consideration payable in the transaction that ultimately results in the Transactional Change in Control as of the earliest time when such information is publicly disseminated, particularly if the transaction consists of an unsolicited tender offer or a contested business combination where the terms of the transaction change over time.

“**Qualified Termination**” has the meaning set forth in Section 4.

“**Relative Unit TSR Modifier**” means the amount determined to be the Relative Unit TSR Modifier based on Absolute TSR over the TSR Performance Period in accordance with Section 3(m) of this Agreement and the table set forth in Section 4 of Schedule B.

[“**Retirement**” means: (A) if the Grantee is a party to a Service Agreement immediately prior to such event, and “Retirement” or a substantially equivalent term is defined therein, then “Retirement” shall have the meaning set forth in such Service Agreement, or (B) if the Grantee is not party to a Service Agreement immediately prior to such event and/or the Grantee’s Service

Agreement does not define “Retirement” or a substantially equivalent term, then “Retirement” shall mean the Grantee’s termination of his or her Continuous Service with the Company and its Subsidiaries after attainment of age 65 or attainment of age 60 and completion of twenty (20) years of employment with the Company and/or a Subsidiary.]

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Service Agreement**” means, as of a particular date, any employment, consulting or similar service agreement (including without limitation a separation, severance or similar agreement if any) then in effect between the Grantee, on the one hand, and the Company or one of its Affiliates, on the other hand, as amended or supplemented through such date.

“**Shares Amount**” has the meaning set forth in the Partnership Agreement.

“**Subsidiary**” means any “subsidiary corporation” of the Company within the meaning of Section 424(f) of the Code.

“**Total Return**” means, for purposes of determining Peer Relative TSR, the total stockholder return of the Company, or a Peer Company, as applicable, computed using average total stockholder return data (prepared on a consistent basis across all companies) from the first day of the period being tested (using the Baseline Value as the starting stock price) through the last day of such period (using the Common Share Price among those calculated for every Averaging Period ending on a day within the period of ninety (90) consecutive days immediately preceding the Final Valuation Date that results in the highest percentile rank of the Company relative to the Peer Companies, as applicable, as the ending stock price) and assuming contemporaneous reinvestment of dividends. To avoid double-counting, appropriate adjustments to Total Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other similar events that occur during such period.

“**Transactional Change in Control**” means (A) a Change in Control described in clause (ii) of the definition thereof where the “person” or “group” makes a tender offer for Common Shares, or (B) a Change in Control described in clause (iii) of the definition thereof where the Company is not the Surviving Corporation; provided that if the applicable definition of “Change in Control” (or similar term) in the applicable Service Agreement does not track such clauses (ii) or (iii), then the term “Transactional Change in Control” shall mean a Change in Control meeting the substantive criteria set forth in such clauses, as reasonably determined in good faith by the Committee.

“**Transfer**” has the meaning set forth in Section 7.

“**TSR Performance Period**” means the period of time from March 2, 2026 to the earliest of (A) March 2, 2029; or (B) in the event of a Change in Control that is not a Transactional Change in Control, the date on which such Change in Control shall occur; or (C) in the event of a Transactional Change in Control and subject to the consummation of such Transactional Change in Control, the date of the Public Announcement of such Transactional Change in Control.

"**Units**" means all Partnership Units (as defined in the Partnership Agreement), including LTIP Units, with economic attributes substantially similar to Partnership Units as determined by the Committee that are outstanding or are issuable upon the conversion, exercise, exchange or redemption of any securities of any kind convertible, exercisable, exchangeable or redeemable for Partnership Units; provided that all Units that are not convertible into or exchangeable for Class A Units shall be excluded from the definition of "Units."

3. LTIP Unit Award; Vesting; Change in Control.

(a) The Grantee is hereby granted this Award consisting of the number of LTIP Units equal to the sum of the Operational LTIP Units, and the Peer Relative TSR LTIP Units set forth on Schedule A hereto (the "**Award LTIP Units**"), which (i) will be subject to forfeiture to the extent provided in this Section 3 and (ii) will be subject to vesting as provided in Section 3(q) hereof. The Award LTIP Units shall be eligible for vesting following a three-year performance period, except as otherwise provided in Section 4 hereof, based on a combination of (I) the Company's operational performance during fiscal year 2027 (or a shorter period in certain circumstances as provided herein) as indicated by the calculations required by this Section 3 and (II) the Company's total shareholder return over a three-year period (or a shorter period in certain circumstances as provided herein) as indicated by the calculations required by this Section 3. Vesting will occur at the times, in the amounts and upon the conditions set forth in this Section 3 and in Section 4, provided that, except as otherwise expressly set forth in this Agreement, the Continuous Service of the Grantee continues through and on each applicable vesting date.

(b) Operational Units. Subject to the provisions of Section 4 below, the portion of the Award consisting of Operational LTIP Units will initially be earned based on the Company's achievement of an operational performance metric (the "**Operational Performance Metric**") during the Operational Performance Period. The Operational Performance Metric is set forth in Section 1 of Schedule B, utilizing linear interpolation for performance between levels. Following the end of the Operational Performance Period, the Committee will determine the "**Initial Earned Operational Amount,**" which equals the product of (i) the Operational LTIP Units multiplied by (ii) the percentage determined pursuant to the table set forth in Section 1 of Schedule B. The number of Operational LTIP Units ultimately earned will remain subject to adjustment based on Absolute TSR as set forth in Section 3(d) below.

Notwithstanding the foregoing, in the event that the Operational Performance Period ends earlier than it otherwise would have ended due to the occurrence of a Change in Control, the Operational Performance Metric will be deemed to have been achieved at the target level and, as a result, the Initial Earned Operational Amount will equal 50% of the Operational LTIP Units set forth on Schedule A.

(c) As soon as reasonably practicable following the end of the Operational Performance Period, the Committee will in good faith determine the number of Operational LTIP Units that constitute the Initial Earned Operational Amount based upon the Company's achievement of the Operational Performance Metric set forth above. Upon such determination, any portion of the Operational LTIP Units that can no longer be earned by the Grantee pursuant to the terms and conditions of this Agreement (i.e., the number of Operational LTIP Units set forth on Schedule A, if any, in excess of the Initial Earned Operational Amount) shall thereupon, and with no further action, be forfeited by the Grantee.

(d) Operational Unit TSR Modifier. Subject to Section 3(e) below, the number of Operational LTIP Units that are earned will equal the product of (i) the Initial Earned Operational Amount multiplied by (ii) the algebraic sum of 100% and the Operational Unit TSR Modifier determined in accordance with the table set forth in Section 2 of Schedule B based on Absolute TSR over the TSR Performance Period (with linear interpolation between levels).

(e) As soon as practicable following the end of the TSR Performance Period, the Committee will in good faith determine the Operational Unit TSR Modifier and the number of Operational LTIP Units earned by the Grantee pursuant to Section 3(d) above (the "**Earned Operational LTIP Units**"), which will equal the product of (i) the Initial Earned Operational Amount multiplied by (ii) the algebraic sum of 100% and the Operational Unit TSR Modifier. No Operational LTIP Units will vest until such determination of the Earned Operational LTIP Units.

(f) In the event that the TSR Performance Period ends earlier than it otherwise would have ended due to the occurrence of a Change in Control, the number of Earned Operational Units will be calculated pursuant to Section 3(d) based on Absolute TSR as of the date of such Change in Control, provided that the percentages set forth in the "Absolute TSR" column of the table set forth in Section 2 of Schedule B corresponding to "Medium" performance and "High" performance shall be prorated by dividing the applicable percentage by the number of whole and fractional years in the TSR Performance Period.

(g) [Reserved].

(h) [Reserved].

(i) [Reserved].

(j) Peer Relative TSR LTIP Units. Subject to 3(l) below, the number of Peer Relative TSR LTIP Units that are initially earned by the Grantee will be determined pursuant to the table set forth in Section 3 of Schedule B based on Peer Relative TSR over the TSR Performance Period (with linear interpolation between levels).

(k) As soon as practicable following the end of the TSR Performance Period, the Committee will in good faith determine the Peer Relative TSR and the number of Peer Relative TSR LTIP Units earned by the Grantee pursuant to Section 3(j) above (the "**Initial Earned Peer Relative TSR Amount**"). The Initial Earned Peer Relative TSR Amount will remain subject to adjustment based on Absolute TSR as set forth in Section 3(m) below.

(l) In the event that the TSR Performance Period ends earlier than it otherwise would have ended due to the occurrence of a Change in Control, the Initial Earned Peer Relative TSR Amount shall equal the number of Peer Relative TSR LTIP Units that would be earned pursuant to Section 3(j) based on Peer Relative TSR as of the date of the Change in Control without proration of the number of Peer Relative TSR LTIP Units earned.

(m) Relative Unit TSR Modifier. Subject to Section 3(n) below, the number of Peer Relative TSR LTIP Units that are earned will equal the product of (i) the Initial Earned Peer Relative TSR Amount multiplied by (ii) the algebraic sum of 100% and the Relative Unit TSR Modifier determined in accordance with the table set forth in Section 4 of Schedule B based on Absolute TSR over the TSR Performance Period (with linear interpolation between levels).

(n) As soon as practicable following the end of the TSR Performance Period, the Committee will in good faith determine the Relative Unit TSR Modifier and the number of Peer Relative TSR LTIP Units earned by the Grantee pursuant to Section 3(j) above (the "**Earned Relative LTIP Units**"), which will equal the product of (i) the Initial Earned Peer Relative TSR Amount multiplied by (ii) the algebraic sum of 100% and the Relative Unit TSR Modifier. No Earned Relative LTIP Units will vest until such determination of the Earned Relative LTIP Units.

(o) In the event that the TSR Performance Period ends earlier than it otherwise would have ended due to the occurrence of a Change in Control, the number of Earned Relative Units will be calculated pursuant to Section 3(n) based on the Company's Absolute TSR as of the date of such Change in Control, provided that the percentages set forth in the "Absolute TSR" column of the table set forth in Section 4 of Schedule B corresponding to "Medium" performance and "High" performance shall be prorated by dividing the applicable percentage by the number of whole and fractional years in the TSR Performance Period.

(p) If the Grantee earns any Award LTIP Units as of the Final Valuation Date pursuant to the calculations set forth in Sections 3(b)-(o) hereof (the "**Earned Performance LTIP Units**"), then, as of the date on which such Award LTIP Units are earned, the Grantee will also earn an additional number of Award LTIP Units equal to the sum of the following calculations, which will be performed by the Committee (the "**Earned Distribution LTIP Units**"):

(I) For each Dividend Payment between the Effective Date and the date as of which such Earned Performance LTIP units are earned, calculate the following number of additional Award LTIP Units:

$$\frac{(W*X)}{Z}$$

Where:

W = the sum of (i) the number of Earned Performance LTIP Units earned as of the Final Valuation Date pursuant to Sections 3(b)-(o) hereof, minus (ii) the number of Non-Adjustable Operational LTIP Units, if any, plus (iii) any Earned Distribution LTIP Units earned for any prior Dividend Payment, (iv) appropriately adjusted to the extent that the Shares Amount for one partnership Unit is greater or less than one Common Share;

X = 90% of the Dividend Payment; and

Z = The Ex-Dividend Common Share Price on the "ex-dividend" date for such Dividend Payment.

(II) Add all the amounts calculated pursuant to (I) above together.

The Earned Distribution LTIP Units shall be added to the sum of the Earned Performance LTIP Units (the "**Earned LTIP Units**") and be subject to vesting pursuant to Section 3(q) hereof and to all of the provisions of Section 4 hereof applicable to the other Award LTIP Units that have been earned pursuant to the calculations set forth in Sections 3(b)-(o) hereof. If the total number of Earned LTIP Units is less than the number of Award LTIP Units initially issued to the Grantee, then, immediately following the calculations set forth in this Section 3(p), the amount of such excess (i.e., the difference obtained by subtracting the total number of Earned LTIP Units from the total number of Award LTIP Units) shall thereupon, and with no further action, be forfeited by the Grantee (for the avoidance of doubt, forfeited Award LTIP Units may be, as applicable, Operational LTIP Units, and/or Peer Relative TSR LTIP Units that were not earned based on the calculations set forth in Section 3(b)-(o) hereof, after determination of this number of Earned Distribution LTIP Units pursuant to this Section 3(p)). If the determination of the number of Earned Distribution LTIP Units pursuant to this Section 3(p) causes the total number of Earned LTIP Units to be greater than the number of Award LTIP Units previously issued to the Grantee, then, upon the performance of the calculations set forth in this Section 3(p): (A) the Company shall cause the Partnership to issue to the Grantee, as of the Final Valuation Date, a number of additional LTIP Units equal to the difference; (B) such additional LTIP Units shall be added to the Award LTIP Units previously issued, if any, and thereby become part of this Award; (C) the Company and the Partnership shall take such corporate and Partnership action as is necessary to accomplish the grant of such additional LTIP Units; and (D) thereafter the term Award LTIP Units will refer collectively to the Award LTIP Units, if any, issued prior to such additional grant plus such additional LTIP Units; provided that such issuance will be subject to the Grantee executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership may reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws.

(q) The Earned LTIP Units, if any, shall become vested in the following amounts and at the following times, provided that the Continuous Service of the Grantee continues through and on the applicable vesting date or the accelerated vesting date provided in Section 4 hereof, as applicable:

(i) fifty percent (50%) of the Earned LTIP Units shall become vested on March 2, 2029; and

(ii) fifty percent (50%) of the Earned LTIP Units shall become vested on March 2, 2030.

To the extent that Schedule A provides for amounts or schedules of vesting that conflict with the provisions of this Section 3(q), the provisions of Schedule A will govern. If the number of the Earned LTIP Units has not yet been determined by the Committee on any vesting date set forth above, then the Earned LTIP Units will vest on the date of such determination; provided that, for avoidance of doubt, continued employment beyond the vesting date listed above will not be required in order for any such vesting to occur.

(r) Any Award LTIP Units that do not become vested pursuant to this Section 3 or Section 4 hereof shall, without payment of any consideration by the Partnership, automatically and without notice be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Award LTIP Units.

(s) Upon the occurrence of a Change in Control and the termination of employment of the Grantee with the Company or its Affiliates within twenty-four (24) months of such Change in Control by the Company (or its successor) without Cause or by the Grantee with Good Reason, then the Award LTIP Units that have been earned based on performance as determined pursuant to this Section 3 shall vest immediately (except to the extent that Award LTIP Units have been previously forfeited).

(t) In the event of a Change in Control, the Committee will make any determinations and certifications required by this Agreement and any provisions necessary with respect to the lapse of forfeiture restrictions and/or acceleration of vesting of this Award within a period of time that enables (i) the Grantee to exercise election, voting or other rights in connection with such Change in Control on the same basis as a Class A Unit holder and (ii) the Company to take any action or make any deliveries or payments it is obligated to make hereunder or under the Partnership Agreement not later than the date of consummation of the Change in Control. For avoidance of doubt, in the event of a Change in Control, the performance of all calculations and actions pursuant to Sections 3(b)-3(o) hereof and the exercise of any election, voting or other rights pursuant to this Section 3(t) shall be conditioned upon the final consummation of such Change in Control.

4. Termination of Grantee’s Continuous Service; Death and Disability.

(a) If the Grantee is a party to a Service Agreement and his or her Continuous Service terminates, the provisions of Sections 4(b), 4(c), 4(d), 4(e), 4(f) and 4(g) hereof shall govern the treatment of the Grantee’s Award LTIP Units exclusively, unless the Service Agreement contains provisions that expressly refer to this Section 4(a) and provides that those provisions of the Service Agreement shall instead govern the treatment of the Grantee’s Award LTIP Units upon such termination. The foregoing sentence will be deemed an amendment to any applicable Service Agreement to the extent required to apply its terms consistently with this Section 4, such that, by way of illustration, any provisions of the Service Agreement with respect to accelerated vesting or payout or the lapse of forfeiture restrictions relating to the Grantee’s incentive or other compensation awards in the event of certain types of termination of the Grantee’s Continuous Service with the Company (such as, for example, termination at the end of the term, termination without Cause by the employer or termination for Good Reason by the employee) shall not be interpreted as requiring that any calculations set forth in Section 3 hereof be performed, or vesting occur with respect to this Award other than as specifically provided in this Section 4. In the event that an entity to which the Grantee provides services ceases to be an Affiliate of the Company, such action shall be deemed to be a termination of the Grantee’s Continuous Service for purposes of this Agreement, provided that the Committee, in its sole and absolute discretion, may make provision in such circumstances for the lapse of forfeiture restrictions and/or accelerated vesting of some or all of the Grantee’s unvested Award LTIP Units that have not previously been forfeited, effective immediately prior to such event, or determine that the

Grantee's Continuous Service to the Company or any other of its Affiliates has not been terminated. Notwithstanding any of the foregoing, in the event of any conflict between the provisions of the Grantee's Service Agreement, if any, and the provisions of this Section 4 with respect to death or Disability, the provisions of such Service Agreement shall govern the treatment of the Grantee's Award LTIP Units in the event of death or Disability.

(b) In the event of termination of the Grantee's Continuous Service by (i) the Company without Cause or (ii) the Grantee for Good Reason [, or (iii) the Grantee upon Retirement] (each a "Qualified Termination") prior to the Final Valuation Date, then the Grantee will not forfeit the Award LTIP Units upon such termination, but the following provisions of this Section 4(b) shall modify the calculations required to determine the Earned LTIP Units and/or the vesting of the Earned LTIP Units, as applicable, with respect to the Grantee only:

(i) the calculations provided in Sections 3(b)-3(o) hereof shall be performed as of the Final Valuation Date as if the Qualified Termination had not occurred; and

(ii) the Grantee's Earned LTIP Units shall no longer be subject to forfeiture pursuant to Section 3(r) hereof; provided that, notwithstanding that no Continuous Service requirement pursuant to Section 3(q) hereof will apply to the Grantee after the effective date of a Qualified Termination, the Grantee will not have the right to Transfer (as defined in Section 7 hereof) his or her Award LTIP Units or request redemption of his or her Award Partnership Units under the Partnership Agreement until such dates as of which his or her Earned LTIP Units would have become vested pursuant to Section 3(q) hereof absent a Qualified Termination. For the avoidance of doubt, the purpose of this Section 4(b)(ii) is to prevent a situation where grantees of 2026 PB LTIP awards who have had a Qualified Termination would be able to realize the value of their Award LTIP Units or Award Partnership Units (through Transfer or redemption) before other grantees of 2026 PB LTIP awards whose Continuous Service continues through the applicable vesting dates set forth in Section 3(q) hereof.

(c) In the event of Qualified Termination on or after the Final Valuation Date, then all of the Grantee's unvested Award LTIP Units that have not previously been forfeited pursuant to the calculations set forth in Sections 3(b)-3(o) hereof, but remain subject to time-based vesting pursuant to Section 3(q) hereof as of the time of such Qualified Termination shall no longer be subject to forfeiture pursuant to Section 3(r) hereof; provided that, notwithstanding that no Continuous Service requirement pursuant to Section 3(q) hereof will apply to the Grantee after the effective date of a Qualified Termination, the Grantee will not have the right to Transfer (as defined in Section 7 hereof) his or her Award LTIP Units or request redemption of his or her Award Partnership Units under the Partnership Agreement until such dates as of which his or her Earned LTIP Units would have become vested pursuant to Section 3(q) absent a Qualified Termination. For the avoidance of doubt, the purpose of this Section 4(c) is to prevent a situation where grantees of 2026 PB LTIP awards who have had a Qualified Termination would be able to realize the value of their Award LTIP Units or Award Partnership Units (through Transfer or redemption) before other grantees of 2026 PB LTIP awards whose Continuous Service continues through the applicable vesting dates set forth in Section 3(q) hereof.

(d) Notwithstanding the foregoing, in the event any payment to be made hereunder after giving effect to this Section 4 is determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, then, to the extent the Grantee is a "specified employee" under Section 409A of the Code subject to the six-month delay thereunder, any such payments to be made during the six-month period commencing on the Grantee's "separation from service" (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(e) In the event of a termination of the Grantee's Continuous Service as a result of his or her death or Disability prior to the Final Valuation Date, the Grantee will not forfeit the Award LTIP Units, but the following provisions of this Section 4(e) shall apply:

(i) the calculations provided in Sections 3(b)-3(o) hereof shall be performed as of the Final Valuation Date as if the Grantee's death or Disability had not occurred; and

(ii) 100% of the Grantee's Earned LTIP Units shall no longer be subject to forfeiture pursuant to Section 3(r) hereof and shall automatically and immediately vest as of the Final Valuation Date.

(f) In the event of a termination of the Grantee's Continuous Service as a result of his or her death or Disability after the Final Valuation Date, 100% of the Grantee's Earned LTIP Units shall no longer be subject to forfeiture pursuant to Section 3(r) hereof and shall automatically and immediately vest as of such termination date.

(g) In the event of a termination of the Grantee's Continuous Service other than a Qualified Termination or by reason of death or Disability, all Award LTIP Units except for those that, as of the date at such termination, both (i) have been earned pursuant to the calculations set forth in Sections 3(b)-(o) hereof, and (ii) have vested pursuant to Section 3(q) hereof shall, without payment of any consideration by the Partnership, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

5. Payments by Award Recipients; Status as Partner. No amount shall be payable to the Company or the Partnership by the Grantee at any time in respect of this Agreement. The Grantee shall have no rights with respect to this Agreement (and the Award evidenced hereby) unless he or she shall have accepted this Agreement by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) unless the Grantee is already a Partner (as defined in the Partnership Agreement), signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A). Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the number of LTIP Units specified on Schedule A hereto, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein. Award LTIP Units constitute and shall be treated for all purposes as the property of the Grantee, subject to the terms of this Agreement and the Partnership Agreement.

6. Distributions.

(a) The holder of the Award LTIP Units shall be entitled to receive distributions with respect to such Award LTIP Units to the extent provided for in the Partnership Agreement as modified hereby.

(b) The Distribution Participation Date (as defined in the Partnership Agreement) for any Award LTIP Unit (to the extent provided in Section 6(c) below) shall be (i) the date as of which the Initial Earned Operational Amount is determined with respect to a number of Operational LTIP Units equal to the product of (A) the Initial Earned Operational Amount multiplied by (B) the algebraic sum of 100% and the Operational Unit TSR Modifier corresponding with "Low" performance as set forth in Section 2 of Schedule B hereto (the "Non-Adjustable Operational LTIP Units") and (ii) the date as of which such Award LTIP Unit is determined to be an Earned LTIP Unit with respect to all other Award LTIP Units, except that if the provisions of Section 4(b) hereof become applicable to the Grantee, the Distribution Participation Date for the Grantee shall be accelerated to the date the calculations provided in Section 3 hereof are performed with respect to the Award LTIP Units that are no longer subject to forfeiture pursuant to Section 4(b) hereof.

(c) Following each applicable Distribution Participation Date, the Grantee shall be entitled to receive one hundred percent (100%) of the same distributions payable with respect to Class A Units on the Award LTIP Units.

(d) Each Award LTIP Unit shall be considered a Special LTIP Unit (as defined in the Partnership Agreement) and as such the: (i) LTIP Unit Initial Sharing Percentage (as defined in the Partnership Agreement) shall be ten percent (10%) and (ii) Award LTIP Units shall not be entitled to receive distributions prior to the applicable Distribution Participation Date. On the applicable Distribution Participation Date, Award LTIP Units shall be entitled to a Special LTIP Unit Distribution (as defined in the Partnership Agreement) to the extent provided in the Partnership Agreement. The Distribution Measurement Date (as defined in the Partnership Agreement) with respect to the Award LTIP Units shall be the Effective Date and all of the Award LTIP Units granted pursuant to this Agreement shall be deemed to have been issued as part of the Same Award (as defined in the Partnership Agreement). In addition, on the Distribution Participation Date for each Non-Adjustable Operational LTIP Unit, the Employer Entity will pay the Grantee, for each such Non-Adjustable Operational LTIP Unit, an amount in cash equal to (i) the product of (A) the per share amount of all dividends declared with respect to the Common Shares with a record date on or after the first day of the TSR Performance Period and before the Distribution Participation Date for such Non-Adjustable Operational LTIP Unit (other than those with respect to which an adjustment was made pursuant to Section 8 hereof) multiplied by (B) the Conversion Factor (as defined in the Partnership Agreement) less (ii) the amount of the Special LTIP Unit Distribution (as defined in the Partnership Agreement) payable with respect to such Non-Adjustable Operational LTIP Unit.

(e) For the avoidance of doubt, after the applicable Distribution Participation Date, Award LTIP Units, both vested and (until and unless forfeited pursuant to Section 3(r) and 4(g) hereof) unvested, shall be entitled to receive the same distributions payable with respect to Class A Units if the payment date for such distributions is after the applicable Distribution

Participation Date, even though the record date for such distributions is before the applicable Distribution Participation Date.

(f) All distributions paid with respect to Award LTIP Units, whether at the rate provided in Sections 6(d) hereof prior to the applicable Distribution Participation Date or at the rate provided in Sections 6(c) hereof after the applicable Distribution Participation Date, shall be fully vested and non-forfeitable when paid, regardless of the fact that the underlying LTIP Units may be subject to forfeiture or have not yet become, or never become, vested pursuant to Sections 3 and 4 hereof.

7. Restrictions on Transfer. Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the Partnership Units of the Partnership into which such Award LTIP Units may be converted (the "**Award Partnership Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**"), and the Redemption Right (as defined in the Partnership Agreement) may not be exercised with respect to the Award Partnership Units, provided that, at any time after the date that (a) is [three][one] year[s] after the Award LTIP Units have become vested and (b) is at least two (2) years after the Effective Date, (i) Award LTIP Units or Award Partnership Units may be Transferred to the Grantee's Family Members by gift or pursuant to domestic relations order in settlement of marital property rights; (ii) Award LTIP Units or Award Partnership Units may be Transferred to an entity in which fifty percent (50%) of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in such entity; and (iii) the Redemption Right may be exercised with respect to Award Partnership Units, and Award Partnership Units may be Transferred to the Partnership or the Company in connection with the exercise of the Redemption Right, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Additionally, the transferee must agree in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent transfers shall be prohibited except those in accordance with this Section 7 and all Transfers of Award LTIP Units or Award Partnership Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Partnership Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of Award LTIP Units or Award Partnership Units not in accordance with the terms and conditions of this Section 7 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Partnership Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Partnership Units. Except as provided expressly in this Section 7, this Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

8. Changes in Capital Structure. If (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company, spin-off of a Subsidiary, business unit or

significant portion of its assets or other transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of stock, or other similar change in the capital stock of the Company or any other event that constitutes a change in stock under the terms of the Share Plan shall occur, (iii) any extraordinary dividend or other distribution to holders of Common Shares or Class A Units shall be declared and paid other than in the ordinary course, or (iv) any other event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of appropriate equitable or proportionate adjustment in the terms of this Award, this Agreement or the Award LTIP Units to avoid distortion in the value of this Award, then the Committee shall take such action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award and the terms of the Award LTIP Units prior to such event, including, without limitation: (A) interpretations of or modifications to any defined term in this Agreement; (B) adjustments in any calculations provided for in this Agreement, and (C) substitution of other awards under the Share Plan or otherwise.

9. Miscellaneous.

(a) Amendment. This Agreement may be amended or modified only with the consent of the Company, the Partnership and the Employer Entity acting through the Committee; provided that any such amendment or modification materially and adversely affecting the rights of the Grantee hereunder must be consented to by the Grantee to be effective as against him. Notwithstanding the foregoing, this Agreement may be amended in writing signed only by the Company, the Partnership and the Employer Entity to correct any errors or ambiguities in this Agreement and/or to make such changes that do not materially adversely affect the Grantee's rights hereunder. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company or the Partnership.

(b) Incorporation of Share Plan; Committee Determinations. The provisions of the Share Plan are hereby incorporated by reference as if set forth herein. In the event of a conflict between this Agreement and the Share Plan, the Share Plan shall govern. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications.

(c) Status of Award LTIP Units under the Share Plan. This Award and the other 2026 PB LTIP awards constitute awards of OP Units (as defined in the 2023 Plan) by the Company under the 2023 Plan. The Award LTIP Units are interests in the Partnership. The number of Common Shares reserved for issuance under the Share Plan underlying outstanding Award LTIP Units will be determined by the Committee in light of all applicable circumstances, including calculations made or to be made under Section 3 hereof, vesting, capital account allocations and/or balances under the Partnership Agreement, the conversion ratio in effect between LTIP Units and Class A Units and the exchange ratio in effect between Class A Units and Common Shares. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue Common Shares in exchange for Award Partnership Units in accordance with the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Common Shares, if issued, will be issued under the Share Plan.

The Grantee must be eligible to receive the Award LTIP Units in compliance with applicable federal and state securities laws and to that effect is required to complete, execute and deliver certain covenants, representations and warranties (attached as Exhibit B). The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(d) Legend. The records of the Partnership evidencing the Award LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such Award LTIP Units are subject to restrictions as set forth herein, in the Share Plan, and in the Partnership Agreement.

(e) Compliance With Law. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no Award LTIP Units will become vested or be paid at a time that such vesting or payment would result in a violation of any such law.

(f) Investment Representations; Registration. The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit B attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Partnership will have no obligation to register under the Securities Act any Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of Award LTIP Units. The Grantee agrees that any resale of the shares of Common Shares received upon the exchange of Units into which Award LTIP Units may be converted shall not occur during the "blackout periods" forbidding sales of Company securities, as set forth in the then applicable Company employee manual or insider trading policy. In addition, any resale shall be made in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom, including, without limitation, the exemption provided by Rule 144 promulgated thereunder (or any successor rule).

(g) Section 83(b) Election. In connection with each separate issuance of LTIP Units under this Award pursuant to Section 3 hereof the Grantee hereby agrees to make an election to include in gross income in the year of transfer the applicable Award LTIP Units pursuant to Section 83(b) of the Code substantially in the form attached hereto as Exhibit C and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the award of the 2026 PB LTIP awards hereunder with the IRS Service Center at which such Grantee files his personal income tax returns, and to file a copy of such election with the Grantee's U.S. federal income tax return for the taxable year in which the 2026 PB LTIP awards are awarded to the Grantee.

(h) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

(i) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of State of New York, without giving effect to the principles of conflict of laws of such State.

(j) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any Affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any Affiliate to terminate the Grantee's Continuous Service at any time.

(k) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at 888 Seventh Avenue, New York, New York 10019 and any notice to be given the Grantee shall be addressed to the Grantee at the Grantee's address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(l) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its Affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount; provided, however, that if any Award LTIP Units or Award Partnership Units are withheld (or returned), the number of Award LTIP Units or Award Partnership Units so withheld (or returned) shall be limited to a number which has a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(m) Headings. The headings of paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(n) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(o) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(p) Section 409A. This Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code. Any provision of this Agreement that is inconsistent with Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, with the reasonable cooperation of the Grantee, the Company and the Partnership, to the extent necessary to exempt it from, or bring it into compliance with Section 409A of the Code.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Award Agreement to be executed as of the 2nd day of March, 2026.

VORNADO REALTY TRUST

By: /s/ Michael J. Franco
Name: Michael J. Franco
Title: President and Chief Financial Officer

VORNADO REALTY L.P.

By: Vornado Realty Trust, its general partner

By: /s/ Michael J. Franco
Name: Michael J. Franco
Title: President and Chief Financial Officer

VORNADO MANAGEMENT CORPORATION

By: /s/ Michael J. Franco
Name: Michael J. Franco
Title: President and Chief Financial Officer

GRANTEE

____
Name:

<u>**EXHIBIT A**</u>

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Vornado Realty L.P., hereby accepts all of the terms and conditions of (including, without limitation, the Section 15.11 "Power of Attorney" thereof), and becomes a party to, the Second Amended and Restated Agreement of Limited Partnership, dated as of October 20, 1997, of Vornado Realty L.P., as amended (the "**Partnership Agreement**"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement and further agrees as follows (where the term "**Limited Partner**" refers to the Grantee):

1. The Limited Partner hereby confirms that it has reviewed the terms of the Partnership Agreement and affirms and agrees that it is bound by each of the terms and conditions of the Partnership Agreement, including, without limitation, the provisions thereof relating to limitations and restrictions on the transfer of Partnership Units (as defined in the Partnership Agreement).

2. The Limited Partner hereby confirms that it is acquiring the Partnership Units for its own account as principal, for investment and not with a view to resale or distribution, and that the Partnership Units may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the Partnership (which it has no obligation to file) or that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), and all applicable state and foreign securities laws, and the General Partner (as defined in the Partnership Agreement) may refuse to transfer any Partnership Units as to which evidence of such registration or exemption from registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration. If the General Partner delivers to the Limited Partner Common Shares of Beneficial Interest of the General Partner ("**Common Shares**") upon redemption of any Partnership Units, the Common Shares will be acquired for the Limited Partner's own account as principal, for investment and not with a view to resale or distribution, and the Common Shares may not be transferred or otherwise disposed of by the Limited Partner otherwise than in a transaction pursuant to a registration statement filed by the General Partner with respect to such Common Shares (which it has no obligation under the Partnership Agreement to file) or that is exempt from the registration requirements of the Securities Act and all applicable state and foreign securities laws, and the General Partner may refuse to transfer any Common Shares as to which evidence of such registration or exemption from such registration satisfactory to the General Partner is not provided to it, which evidence may include the requirement of a legal opinion regarding the exemption from such registration.

3. The Limited Partner hereby affirms that it has appointed the General Partner, any Liquidator (as defined in the Partnership Agreement) and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with Section 15.11 of the Partnership Agreement, which section is hereby incorporated by reference. The foregoing power of attorney is hereby declared to be irrevocable

and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

4. The Limited Partner hereby confirms that, notwithstanding any provisions of the Partnership Agreement to the contrary, the Award LTIP Units shall not be redeemable by the Limited Partner pursuant to Section 8.6 of the Partnership Agreement.

5. (a) The Limited Partner hereby irrevocably consents in advance to any amendment to the Partnership Agreement, as may be recommended by the General Partner, intended to avoid the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, (x) any amendment to the provisions of Section 8.6 of the Partnership Agreement intended to increase the waiting period between the delivery of a Notice of Redemption (as defined in the Partnership Agreement) and the Specified Redemption Date (as defined in the Partnership Agreement) and/or the Valuation Date (as defined in the Partnership Agreement) to up to sixty (60) days or (y) any other amendment to the Partnership Agreement intended to make the redemption and transfer provisions, with respect to certain redemptions and transfers, more similar to the provisions described in Treasury Regulations Section 1.7704-1(f).

(b) The Limited Partner hereby appoints the General Partner, any Liquidator and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any amendment referred to in the foregoing paragraph 5(a) on the Limited Partner's behalf. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of the Limited Partner and shall extend to the Limited Partner's heirs, executors, administrators, legal representatives, successors and assigns.

6. The Limited Partner agrees that it will not transfer any interest in the Partnership Units (x) through (i) a national, non-U.S., regional, local or other securities exchange, or (ii) an over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (y) to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, interests in the Partnership or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to any interests in the Partnership and stands ready to effect transactions at the quoted prices for itself or on behalf of others.

7. The Limited Partner acknowledges that the General Partner shall be a third party beneficiary of the representations, covenants and agreements set forth in Sections 4 and 6 hereof. The Limited Partner agrees that it will transfer, whether by assignment or otherwise, Partnership Units only to the General Partner or to transferees that provide the Partnership and the General Partner with the representations and covenants set forth in Sections 4 and 6 hereof.

8. This Acceptance shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Signature Line for Limited Partner:

Name: ______________________

Date: __________ __, 2026

Address of Limited Partner:

____

____

EXHIBIT B

GRANTEE’S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the “**Background Documents**”):

(i) The Company’s latest Annual Report to Stockholders;

(ii) The Company’s Proxy Statement for its most recent Annual Meeting of Stockholders;

(iii) The Company’s Report on Form 10-K for the fiscal year most recently ended;

(iv) The Company’s Form 10-Q, if any, for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above;

(v) Each of the Company’s Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;

(vi) The Partnership Agreement;

(vii) The Share Plan; and

(viii) The Company’s Declaration of Trust, as amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of LTIP Units shall not constitute an offer of LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that

(i) The Grantee either (A) is an “accredited investor” as defined in Rule 501(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him with respect to the grant to him of LTIP Units, the potential conversion of LTIP Units into Class A Units of the Partnership (“**Common Units**”) and the potential redemption of such Common Units for the Company’s Common Shares (“**REIT Shares**”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his own interest or has engaged representatives or advisors to assist him in protecting his interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee, after due inquiry, hereby certifies that for purposes of Rule 506(d) and Rule 506(e) of the Securities Act, he is not subject to any felony or misdemeanor conviction related to any securities matter; any federal or state order, judgment, decree or injunction related to any securities, insurance, banking or U.S. Postal Service matter; any SEC disciplinary or cease and desist order; or any suspension, expulsion or bar related to a registered national securities exchange, national or affiliated securities association or member thereof, whether it occurred or was issued before, on or after September 23, 2013, and agrees that he will notify the Company immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect, including as a result of events occurring after the date hereof.

(iii) The Grantee understands that (A) the Grantee is responsible for consulting his own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.**

(iv) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any REIT Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee's right (subject to the terms of the LTIP Units, the Share Plan and this Agreement) at all times to sell or otherwise dispose of all or any part of his LTIP Units, Common Units or REIT Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his assets being at all times within his control.

(v) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for REIT Shares, the Company may issue such REIT Shares under the Share Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such REIT Shares under the Share Plan at the time of such issuance, (II) the Company has filed a Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such REIT Shares and (III) such Form S-8 is effective at the time of the issuance of such REIT Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement or this Agreement, the Grantee may have to bear the economic risk of his ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(vi) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vii) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, trustee, shareholder, agent, or Affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in paragraph (b) above.

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The address set forth on the signature page of this Agreement is the address of the Grantee’s principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

SCHEDULE A TO 2026 PERFORMANCE-BASED LTIP UNIT AWARD AGREEMENT

Date of Award Agreement:	[__________] [__], 2026
Name of Grantee:	
Number of LTIP Units Subject to Grant:	
Operational LTIP Units:	
Peer Relative TSR LTIP Units:	
Grant Date:	March 2, 2026

Initials of Company representative: _________

Initials of Grantee: _________

EXHIBIT 15.1

May 4, 2026

The Board of Trustees and Shareholders of Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

We are aware that our report dated May 4, 2026, on our review of the interim financial information of Vornado Realty Trust and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, is incorporated by reference in the following Registration Statements of Vornado Realty Trust:

Amendment No.1 to Registration Statement No. 333-36080 on Form S-3
Amendment No.1 to Registration Statement No. 333-50095 on Form S-3
Amendment No.1 to Registration Statement No. 333-89667 on Form S-3
Amendment No.1 to Registration Statement No. 333-102215 on Form S-3
Amendment No.1 to Registration Statement No. 333-102217 on Form S-3
Registration Statement No. 333-105838 on Form S-3
Registration Statement No. 333-107024 on Form S-3
Registration Statement No. 333-114146 on Form S-3
Registration Statement No. 333-121929 on Form S-3
Amendment No.1 to Registration Statement No. 333-120384 on Form S-3
Registration Statement No. 333-126963 on Form S-3
Registration Statement No. 333-139646 on Form S-3
Registration Statement No. 333-141162 on Form S-3
Registration Statement No. 333-150592 on Form S-3
Registration Statement No. 333-172880 on Form S-8
Registration Statement No. 333-191865 on Form S-4
Registration Statement No. 333-232056 on Form S-8
Registration Statement No. 333-272385 on Form S-8

and in the joint Registration Statement No. 333-278428 on Form S-3 of Vornado Realty Trust and Vornado Realty L.P.

/s/ DELOITTE & TOUCHE LLP

New York, New York

EXHIBIT 15.2

May 4, 2026

The Partners of Vornado Realty L.P. and the Board of Trustees of Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

We are aware that our report dated May 4, 2026, on our review of the interim financial information of Vornado Realty L.P. and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, is incorporated by reference in the joint Registration Statement No. 333-278428 on Form S-3 of Vornado Realty Trust and Vornado Realty L.P.

/s/ DELOITTE & TOUCHE LLP

New York, New York

EXHIBIT 31.1

CERTIFICATION

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 4, 2026

/s/ Steven Roth

Steven Roth
Chairman of the Board and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Michael J. Franco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 4, 2026

/s/ Michael J. Franco

Michael J. Franco

President and Chief Financial Officer

EXHIBIT 31.3

CERTIFICATION

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 4, 2026

/s/ Steven Roth

Steven Roth
Chairman of the Board and Chief Executive Officer
of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.

EXHIBIT 31.4

CERTIFICATION

I, Michael J. Franco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 4, 2026

/s/ Michael J. Franco

Michael J. Franco

President and Chief Financial Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.

EXHIBIT 32.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty Trust (the "Company"), hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 4, 2026		/s/ Steven Roth
	Name:	Steven Roth
	Title:	Chairman of the Board and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty Trust (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 4, 2026		/s/ Michael J. Franco
	Name:	Michael J. Franco
	Title:	President and Chief Financial Officer

EXHIBIT 32.3

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty L.P. (the "Company"), hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 4, 2026		/s/ Steven Roth
	Name:	Steven Roth
	Title:	Chairman of the Board and Chief Executive Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.

EXHIBIT 32.4

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty L.P. (the “Company”), hereby certifies, to such officer’s knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 4, 2026		/s/ Michael J. Franco
	Name:	Michael J. Franco
	Title:	President and Chief Financial Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.