



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended June 30, 2025

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Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this supplemental package. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost, projected incremental cash yield, stabilization date and cost to complete; estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. Currently, some of the factors are interest rate fluctuations and the effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. 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, 2024. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this supplemental package. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this supplemental package. This supplemental package includes certain non-GAAP financial measures, which are accompanied by what Vornado Realty Trust and subsidiaries (the "Company") considers the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These include Funds From Operations ("FFO"), Funds Available for Distribution ("FAD"), Net Operating Income ("NOI") and Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre"). Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the purposes for which management uses the measures, can be found in the Definitions section of this supplemental package on page i in the Appendix.

This supplemental package should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 which can be accessed at the Company's website www.vno.com.

BUSINESS DEVELOPMENTS

770 Broadway

On May 5, 2025, we completed a master lease with New York University (“NYU”) to lease 1,076,000 square feet at 770 Broadway, on an “as is”, triple net basis for a 70-year lease term. Under the terms of the master lease, a rental agreement under Section 467 of the Internal Revenue Code, NYU made a prepaid lease payment of \$935,000,000 and will also make annual lease payments of \$9,281,000 during the lease term. NYU has an option to purchase the leased premises in both 2055 and at the end of the lease term in 2095. NYU assumed the existing office leases at the property.

We used a portion of the prepaid lease payment to repay the \$700,000,000 mortgage loan which previously encumbered the property.

We retained the 92,000 square foot retail condominium leased to Wegmans.

In connection with the transaction, we recorded a gain on sales-type lease of \$803,248,000.

PENN 1 Ground Rent Reset Determination

On April 22, 2025, an arbitration panel (the “Panel”) appointed to determine the ground rent payable by Vornado’s subsidiary for the PENN 1 land parcel for the 25-year period beginning June 17, 2023 determined that the annual rent payable will be \$15,000,000. On July 21, 2025, the ground lessor filed a motion in New York County Supreme Court to vacate the Panel’s ground rent determination. We believe the motion is entirely without merit and intend to vigorously oppose it.

Further, litigation is currently pending between the parties in New York County Supreme Court regarding a separate point relating to the matter. The court denied our motion to dismiss that action and we have filed a notice of appeal. The Panel’s decision provides that 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 were accruing \$26,205,000 per annum of ground rent based on a previous estimate and therefore, in connection with the Panel’s determination, we reversed \$17,240,000 of previously accrued rent expense during the six months ended June 30, 2025. Additionally, commencing in the first quarter of 2025, we are now paying based on the \$15,000,000 annual rent.

Dispositions

666 Fifth Avenue (Fifth Avenue and Times Square JV)

On January 8, 2025, the Fifth Avenue and Times Square JV completed the sale to UNIQLO of the portion of its U.S. flagship store at 666 Fifth Avenue owned by the joint venture for \$350,000,000 and realized net proceeds of \$342,000,000. The net proceeds were used to partially redeem Vornado’s preferred equity on the asset. The joint venture continues to own 23,832 square feet of retail space (7,416 square feet at grade) at 666 Fifth Avenue consisting of the Abercrombie & Fitch and Tissot stores. We recognized a financial statement gain of \$76,162,000, which is included in “income from partially owned entities” on our consolidated statements of income.

220 Central Park South

During the six months ended June 30, 2025, we closed on the sale of two condominium units and ancillary amenities at 220 Central Park South (“220 CPS”) for net proceeds of \$24,839,000, resulting in a financial statement net gain of \$13,702,000 which is included in “net gains on disposition of wholly owned and partially owned assets” on our consolidated statements of income. In connection with these sales, \$2,592,000 of income tax expense was recognized on our consolidated statements of income. Two units remain unsold.

Canal Street Condominium Units

During the six months ended June 30, 2025, we closed on the sale of six residential condominium units at 304-306 Canal Street and 334 Canal Street for net proceeds of \$21,633,000, resulting in a financial statement net gain of \$10,337,000 which is included in “net gains on disposition of wholly owned and partially owned assets” on our consolidated statements of income. Two units remain unsold.

BUSINESS DEVELOPMENTS

Dispositions - continued

512 West 22nd Street

On May 13, 2025, a joint venture, in which we have a 55.0% interest, entered into an agreement to sell 512 West 22nd Street, a 173,000 square foot office building, for \$205,000,000. A portion of the proceeds will be used by the joint venture to repay the \$123,650,000 mortgage loan encumbering the property. The sale is expected to close in the third quarter of 2025 and is subject to customary closing conditions. We expect to recognize an approximate \$11,000,000 financial statement gain.

49 West 57th Street

On June 26, 2025, a joint venture, in which we own a 50.0% interest, completed the sale of the 49 West 57th Street commercial condominium. We received net proceeds of \$8,650,000 and recognized a financial statement net gain of \$2,527,000 which is included in "income from partially owned entities" on our consolidated statements of income.

Financing Activity

Senior Unsecured Notes due 2025

We repaid our \$450,000,000 3.50% senior unsecured notes on their January 15, 2025 maturity date.

1535 Broadway (Fifth Avenue and Times Square JV)

On April 14, 2025, the Fifth Avenue and Times Square JV completed a \$450,000,000 financing of 1535 Broadway. The interest-only non-recourse loan bears interest at a fixed rate of 6.90% and matures in May 2030. After transaction costs and reserves, \$407,000,000 of the net proceeds from the financing were used to partially redeem Vornado's Fifth Avenue and Times Square JV preferred equity.

Sustainability Margin Adjustment

In April 2025, we qualified for a sustainability margin adjustment on our unsecured term loan and revolving credit facilities by achieving certain KPI metrics, which reduced our interest rate by 0.05% and 0.04%, respectively.

Independence Plaza

On June 5, 2025, a joint venture, in which we have a 50.1% interest, completed a \$675,000,000 refinancing of Independence Plaza, a 1,328 unit residential complex in the Tribeca submarket of Manhattan. The interest-only non-recourse loan bears interest at a fixed rate of 5.84% and matures in June 2030. The loan replaces the previous \$675,000,000 non-recourse loan that was scheduled to mature in July 2025 and bore interest at 4.25%.

PENN 11

On July 16, 2025, we completed a \$450,000,000 refinancing of PENN 11, a 1,200,000 square foot Manhattan office building. The five-year interest-only loan matures in August 2030 and has a fixed rate of 6.35%. We paid down by \$50,000,000 the prior \$500,000,000 loan that bore interest at a rate of SOFR plus 2.06% (swapped to an all-in fixed rate of 6.28%) and was scheduled to mature in October 2025. The swap was terminated at the time of refinancing and we received \$130,000 of proceeds.

FINANCIAL HIGHLIGHTS (unaudited)

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended or As Of | | | | |
|--|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 6/30/2025 | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
| Earnings and Earnings Per Share | | | | | |
| Net income (loss) attributable to common shareholders | \$ 743,819 | \$ 86,842 | \$ 1,203 | \$ (19,154) | \$ 35,260 |
| Per diluted share | 3.70 | 0.43 | 0.01 | (0.10) | 0.18 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | 120,928 | 135,039 | 117,085 | 99,256 | 148,944 |
| Per diluted share (non-GAAP) | 0.60 | 0.67 | 0.58 | 0.50 | 0.76 |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | 113,324 | 126,245 | 122,212 | 102,755 | 112,766 |
| Per diluted share (non-GAAP) | 0.56 | 0.63 | 0.61 | 0.52 | 0.57 |
| EBITDA attributable to the Operating Partnership (non-GAAP) | 267,254 | 288,862 | 270,960 | 255,675 | 277,645 |
| EBITDA attributable to the Operating Partnership, as adjusted (non-GAAP) | 257,583 | 273,697 | 272,692 | 254,938 | 265,832 |
| Common Share Price & Dividends (NYSE:VNO) | | | | | |
| High Price | \$ 41.95 | \$ 45.37 | \$ 46.63 | \$ 39.91 | \$ 30.02 |
| Low Price | 29.68 | 34.91 | 37.88 | 25.36 | 22.42 |
| Closing price - end of quarter | 38.24 | 36.99 | 42.04 | 39.40 | 26.29 |
| Dividends per common share ⁽¹⁾ | N/A | N/A | \$ 0.74 | N/A | N/A |
| FFO payout ratio (based on FFO attributable to common shareholders plus assumed conversions, as adjusted) ⁽¹⁾ | N/A | N/A | 32.7% | N/A | N/A |
| FAD payout ratio ⁽¹⁾ | N/A | N/A | 42.3% | N/A | N/A |
| VNO Common Shares & VRLP Units | | | | | |
| VNO common shares outstanding | 192,041 | 191,949 | 190,847 | 190,649 | 190,505 |
| Redeemable Class A units and LTIP Unit awards outstanding | 16,708 | 16,745 | 16,851 | 17,015 | 17,161 |
| Convertible unit equivalents outstanding | 1,313 | 1,356 | 1,199 | 1,285 | 1,907 |
| Total Class A units and assumed conversions of convertible units outstanding | <u>210,062</u> | <u>210,050</u> | <u>208,897</u> | <u>208,949</u> | <u>209,573</u> |
| Weighted average Class A units outstanding - diluted | 217,801 | 218,107 | 218,277 | 216,049 | 213,496 |
| Market Capitalization | \$ 18.4 Billion | \$ 18.6 Billion | \$ 20.1 Billion | \$ 19.5 Billion | \$ 16.8 Billion |
| Liquidity (amounts in millions) | | | | | |
| Cash and cash equivalents | \$ 1,205 | \$ 569 | \$ 734 | \$ 784 | \$ 873 |
| Restricted cash | 158 | 238 | 216 | 245 | 244 |
| Available on our \$2.2 billion revolving credit facilities | 1,560 | 1,540 | 1,532 | 1,560 | 1,560 |
| Total Liquidity | <u>\$ 2,923</u> | <u>\$ 2,347</u> | <u>\$ 2,482</u> | <u>\$ 2,589</u> | <u>\$ 2,677</u> |

(1) For 2025, we anticipate continuing our recent common share dividend policy of paying one common share dividend in the fourth quarter, subject to approval by our Board of Trustees.

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

FFO, AS ADJUSTED BRIDGE - Q2 2025 VS. Q2 2024 (unaudited)

(Amounts in millions, except per share amounts)

| | FFO, as Adjusted | |
|--|------------------|----------------|
| | Amount | Per Share |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2024 | \$ 112.8 | \$ 0.57 |
| Increase / (decrease) in FFO, as adjusted due to: | | |
| Changes in the tax assessed value of THE MART, net of tenant reimbursements | 9.2 | |
| Interest income (primarily redemption of Retail JV preferred equity) | (5.8) | |
| Asset sales | (3.3) | |
| Variable businesses (primarily signage) | 2.4 | |
| FFO impact of NYU master lease at 770 Broadway | 1.1 | |
| Rent commencements, net of lease expirations | 0.8 | |
| Interest expense | (0.4) | |
| Other, net (primarily leasing overrides in Q2 2024) | (3.9) | |
| | 0.1 | |
| Noncontrolling interests' share of above items and impact of assumed conversions of convertible securities | 0.4 | |
| Net increase | 0.5 | 0.00 |
| Share count dilution | | (0.01) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended June 30, 2025 | \$ 113.3 | \$ 0.56 |

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

NET OPERATING INCOME, EBITDAre, FFO AND FAD (unaudited)

(Amounts in thousands)

| | For the Three Months Ended | | |
|--|----------------------------|----------------|---------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 |
| Net Operating Income ("NOI")⁽¹⁾: | | | |
| Total revenues | \$ 441,437 | \$ 461,579 | \$ 450,266 |
| Operating expenses | (219,348) | (224,740) | (229,380) |
| Our share of NOI from partially owned entities | 66,227 | 67,111 | 68,298 |
| NOI attributable to noncontrolling interests in consolidated subsidiaries | (10,643) | (10,660) | (9,013) |
| NOI at share | 277,673 | 293,290 | 280,171 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | (45,954) | (23,919) | (581) |
| NOI at share - cash basis | \$ 231,719 | \$ 269,371 | \$ 279,590 |
| Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") (at Vornado's share)⁽¹⁾: | | | |
| General and administrative expenses | (40,678) | (39,159) | (39,225) |
| Interest and other investment income (loss), net | 20,127 | 19,223 | 24,885 |
| Transaction related costs and other (excludes real estate impairment losses) | (179) | (43) | (3,361) |
| Net gain on disposition of non-depreciable wholly owned and partially owned assets | 10,311 | 15,551 | 15,175 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | 45,954 | 23,919 | 581 |
| EBITDAre attributable to the Operating Partnership (non-GAAP) | \$ 267,254 | \$ 288,862 | \$ 277,645 |
| Total of certain items that impact EBITDAre | (9,671) | (15,165) | (11,813) |
| EBITDAre attributable to the Operating Partnership, as adjusted (non-GAAP) | \$ 257,583 | \$ 273,697 | \$ 265,832 |
| Funds From Operations ("FFO") (at Vornado's share)⁽¹⁾: | | | |
| Interest and debt expense | (115,171) | (117,891) | (93,148) |
| Preferred share dividends | (15,554) | (15,555) | (15,557) |
| Personal property depreciation | (1,564) | (1,526) | (1,444) |
| Income tax expense | (4,295) | (7,414) | (5,582) |
| Impact of assumed conversion of dilutive convertible securities | 385 | 310 | 393 |
| Add-back - Total of certain items that impact EBITDAre | 9,671 | 15,165 | 11,813 |
| FFO allocated to noncontrolling interests of the Operating Partnership | (10,127) | (11,747) | (13,363) |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | \$ 120,928 | \$ 135,039 | \$ 148,944 |
| Total of certain items that impact FFO attributable to common shareholders plus assumed conversions | (7,605) | (8,794) | (36,178) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted | \$ 113,323 | \$ 126,245 | \$ 112,766 |
| Funds Available for Distributions ("FAD") (at Vornado's share)⁽¹⁾: | | | |
| Certain items that impact FAD | (637) | (764) | (3,255) |
| Recurring tenant improvements, leasing commissions and other capital expenditures | (104,203) ⁽²⁾ | (48,071) | (53,934) |
| Stock-based compensation expense | 7,519 | 6,022 | 8,750 |
| Amortization of debt issuance costs and other non-cash interest expense | 10,638 | 12,089 | 17,091 |
| Personal property depreciation | 1,564 | 1,526 | 1,444 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | (45,954) | (23,919) | (581) |
| Noncontrolling interests in the Operating Partnership's share of above adjustments | 11,119 | 5,139 | 5,502 |
| FAD (non-GAAP) | \$ (6,631) | \$ 78,267 | \$ 87,783 |

(1) See pages ii through vii in the *Appendix* for NOI at share, NOI at share - cash basis, FFO and FAD reconciliations to the most directly comparable GAAP financial measures.

(2) Increase primarily due to the timing of payments for tenant improvements and leasing commissions at our properties.

CONSOLIDATED BALANCE SHEETS (unaudited)

(Amounts in thousands)

| | As of | | Increase (Decrease) |
|--|----------------------|----------------------|------------------------|
| | June 30, 2025 | December 31, 2024 | |
| ASSETS | | | |
| Real estate, at cost: | | | |
| Land | \$ 2,385,812 | \$ 2,434,209 | \$ (48,397) |
| Buildings and improvements | 10,560,211 | 10,439,113 | 121,098 |
| Development costs and construction in progress | 872,493 | 1,097,395 | (224,902) |
| Leasehold improvements and equipment | 112,832 | 120,915 | (8,083) |
| Total | 13,931,348 | 14,091,632 | (160,284) |
| Less accumulated depreciation and amortization | (4,028,816) | (4,025,349) | (3,467) |
| Real estate, net | 9,902,532 | 10,066,283 | (163,751) |
| Right-of-use assets | 677,249 | 678,804 | (1,555) |
| Net investment in lease | 165,634 | — | 165,634 |
| Cash, cash equivalents, and restricted cash | | | |
| Cash and cash equivalents | 1,204,863 | 733,947 | 470,916 |
| Restricted cash | 158,435 | 215,672 | (57,237) |
| Total | 1,363,298 | 949,619 | 413,679 |
| Tenant and other receivables | 65,210 | 58,853 | 6,357 |
| Investments in partially owned entities | 2,003,206 | 2,691,478 | (688,272) |
| Receivable arising from the straight-lining of rents | 700,392 | 707,020 | (6,628) |
| Deferred leasing costs, net | 326,688 | 354,882 | (28,194) |
| Identified intangible assets, net | 114,381 | 118,215 | (3,834) |
| Other assets | 289,906 | 373,454 | (83,548) |
| Total assets | <u>\$ 15,608,496</u> | <u>\$ 15,998,608</u> | <u>\$ (390,112)</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | | |
| Liabilities: | | | |
| Mortgages payable, net | \$ 4,977,526 | \$ 5,676,014 | \$ (698,488) |
| Senior unsecured notes, net | 746,588 | 1,195,914 | (449,326) |
| Unsecured term loan, net | 796,643 | 795,948 | 695 |
| Unsecured revolving credit facilities | 575,000 | 575,000 | — |
| Lease liabilities | 710,261 | 749,759 | (39,498) |
| Accounts payable and accrued expenses | 336,524 | 374,013 | (37,489) |
| Deferred compensation plan | 104,765 | 114,580 | (9,815) |
| Other liabilities | 347,131 | 345,511 | 1,620 |
| Total liabilities | 8,594,438 | 9,826,739 | (1,232,301) |
| Redeemable noncontrolling interests | 750,097 | 834,658 | (84,561) |
| Shareholders' equity | 6,092,098 | 5,158,242 | 933,856 |
| Noncontrolling interests in consolidated subsidiaries | 171,863 | 178,969 | (7,106) |
| Total liabilities, redeemable noncontrolling interests and equity | <u>\$ 15,608,496</u> | <u>\$ 15,998,608</u> | <u>\$ (390,112)</u> |

CONSOLIDATED NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS (unaudited)

(Amounts in thousands)

| | For the Three Months Ended | | | |
|---|----------------------------|------------|-------------|----------------|
| | June 30, | | | March 31, 2025 |
| | 2025 | 2024 | Variance | |
| Property rentals ⁽¹⁾ | \$ 332,183 | \$ 343,894 | \$ (11,711) | \$ 348,385 |
| Tenant expense reimbursements ⁽¹⁾ | 34,566 | 48,683 | (14,117) | 51,983 |
| Amortization of acquired below-market leases, net | 96 | 1,217 | (1,121) | 88 |
| Straight-lining of rents | 15,407 | (199) | 15,606 | 4,299 |
| Total rental revenues | 382,252 | 393,595 | (11,343) | 404,755 |
| Fee and other income: | | | | |
| Building Maintenance Services ("BMS") cleaning fees | 37,431 | 38,465 | (1,034) | 36,476 |
| Management and leasing fees | 2,926 | 6,709 | (3,783) | 3,030 |
| Other income | 18,828 | 11,497 | 7,331 | 17,318 |
| Total revenues | 441,437 | 450,266 | (8,829) | 461,579 |
| Operating expenses | (219,348) | (229,380) | 10,032 | (224,740) |
| Depreciation and amortization | (115,574) | (109,774) | (5,800) | (116,155) |
| General and administrative | (39,978) | (38,475) | (1,503) | (38,597) |
| (Expense) income from deferred compensation plan liability | (3,123) | (1,398) | (1,725) | 1,089 |
| Transaction related costs and other | (721) | (3,361) | 2,640 | (43) |
| Total expenses | (378,744) | (382,388) | 3,644 | (378,446) |
| Income from partially owned entities | 16,671 | 47,949 | (31,278) | 96,977 |
| Interest and other investment income, net | 11,056 | 10,511 | 545 | 8,261 |
| Income (expense) from deferred compensation plan assets | 3,123 | 1,398 | 1,725 | (1,089) |
| Interest and debt expense | (87,929) | (98,401) | 10,472 | (95,816) |
| Gain on sales-type lease | 803,248 | — | 803,248 | — |
| Net gains on disposition of wholly owned and partially owned assets | 8,488 | 16,048 | (7,560) | 15,551 |
| Income before income taxes | 817,350 | 45,383 | 771,967 | 107,017 |
| Income tax expense | (4,123) | (5,284) | 1,161 | (7,193) |
| Net income | 813,227 | 40,099 | 773,128 | 99,824 |
| Less net loss (income) attributable to noncontrolling interests in: | | | | |
| Consolidated subsidiaries | 10,981 | 13,890 | (2,909) | 10,433 |
| Operating Partnership | (64,863) | (3,200) | (61,663) | (7,889) |
| Net income attributable to Vornado | 759,345 | 50,789 | 708,556 | 102,368 |
| Preferred share dividends | (15,526) | (15,529) | 3 | (15,526) |
| Net income attributable to common shareholders | \$ 743,819 | \$ 35,260 | \$ 708,559 | \$ 86,842 |
| Capitalized expenditures: | | | | |
| Interest and debt expense | \$ 9,533 | \$ 12,794 | \$ (3,261) | \$ 10,868 |
| Development payroll | 1,219 | 1,829 | (610) | 1,101 |

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

CONSOLIDATED NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS (unaudited)

(Amounts in thousands)

| | For the Six Months Ended June 30, | | |
|---|-----------------------------------|------------------|-------------------|
| | 2025 | 2024 | Variance |
| Property rentals ⁽¹⁾ | \$ 680,568 | \$ 681,270 | \$ (702) |
| Tenant expense reimbursements ⁽¹⁾ | 86,549 | 95,321 | (8,772) |
| Amortization of acquired below-market leases, net | 184 | 1,910 | (1,726) |
| Straight-lining of rents | 19,706 | 4,372 | 15,334 |
| Total rental revenues | 787,007 | 782,873 | 4,134 |
| Fee and other income: | | | |
| BMS cleaning fees | 73,907 | 74,245 | (338) |
| Management and leasing fees | 5,956 | 9,320 | (3,364) |
| Other income | 36,146 | 20,203 | 15,943 |
| Total revenues | 903,016 | 886,641 | 16,375 |
| Operating expenses | (444,088) | (455,604) | 11,516 |
| Depreciation and amortization | (231,729) | (218,433) | (13,296) |
| General and administrative | (78,575) | (76,372) | (2,203) |
| Expense from deferred compensation plan liability | (2,034) | (5,918) | 3,884 |
| Transaction related costs and other | (764) | (4,014) | 3,250 |
| Total expenses | (757,190) | (760,341) | 3,151 |
| Income from partially owned entities | 113,648 | 64,228 | 49,420 |
| Interest and other investment income, net | 19,317 | 22,235 | (2,918) |
| Income from deferred compensation plan assets | 2,034 | 5,918 | (3,884) |
| Interest and debt expense | (183,745) | (188,879) | 5,134 |
| Gain on sales-type lease | 803,248 | — | 803,248 |
| Net gains on disposition of wholly owned and partially owned assets | 24,039 | 16,048 | 7,991 |
| Income before income taxes | 924,367 | 45,850 | 878,517 |
| Income tax expense | (11,316) | (12,024) | 708 |
| Net income | 913,051 | 33,826 | 879,225 |
| Less net loss (income) attributable to noncontrolling interests in: | | | |
| Consolidated subsidiaries | 21,414 | 25,872 | (4,458) |
| Operating Partnership | (72,752) | (2,414) | (70,338) |
| Net income attributable to Vornado | 861,713 | 57,284 | 804,429 |
| Preferred share dividends | (31,052) | (31,058) | 6 |
| Net income attributable to common shareholders | \$ 830,661 | \$ 26,226 | \$ 804,435 |
| Capitalized expenditures: | | | |
| Interest and debt expense | \$ 20,401 | \$ 25,358 | \$ (4,957) |
| Development payroll | 2,320 | 4,328 | (2,008) |

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

NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS BY SEGMENT (unaudited)

(Amounts in thousands)

| | For the Three Months Ended June 30, 2025 | | | For the Six Months Ended June 30, 2025 | | |
|---|--|------------|-------------|--|--------------|-------------|
| | Total | New York | Other | Total | New York | Other |
| Property rentals ⁽¹⁾ | \$ 332,183 | \$ 259,031 | \$ 73,152 | \$ 680,568 | \$ 538,722 | \$ 141,846 |
| Tenant expense reimbursements ⁽¹⁾ | 34,566 | 26,644 | 7,922 | 86,549 | 65,636 | 20,913 |
| Amortization of acquired below-market leases, net | 96 | 39 | 57 | 184 | 70 | 114 |
| Straight-lining of rents | 15,407 | 17,676 | (2,269) | 19,706 | 23,261 | (3,555) |
| Total rental revenues | 382,252 | 303,390 | 78,862 | 787,007 | 627,689 | 159,318 |
| Fee and other income: | | | | | | |
| BMS cleaning fees | 37,431 | 39,744 | (2,313) | 73,907 | 78,241 | (4,334) |
| Management and leasing fees | 2,926 | 3,150 | (224) | 5,956 | 6,355 | (399) |
| Other income | 18,828 | 11,883 | 6,945 | 36,146 | 22,088 | 14,058 |
| Total revenues | 441,437 | 358,167 | 83,270 | 903,016 | 734,373 | 168,643 |
| Operating expenses | (219,348) | (188,402) | (30,946) | (444,088) | (372,042) | (72,046) |
| Depreciation and amortization | (115,574) | (89,805) | (25,769) | (231,729) | (182,170) | (49,559) |
| General and administrative | (39,978) | (12,105) | (27,873) | (78,575) | (25,520) | (53,055) |
| Expense from deferred compensation plan liability | (3,123) | — | (3,123) | (2,034) | — | (2,034) |
| Transaction related costs and other | (721) | — | (721) | (764) | — | (764) |
| Total expenses | (378,744) | (290,312) | (88,432) | (757,190) | (579,732) | (177,458) |
| Income from partially owned entities | 16,671 | 13,586 | 3,085 | 113,648 | 107,862 | 5,786 |
| Interest and other investment income, net | 11,056 | 3,505 | 7,551 | 19,317 | 6,979 | 12,338 |
| Income from deferred compensation plan assets | 3,123 | — | 3,123 | 2,034 | — | 2,034 |
| Interest and debt expense | (87,929) | (44,073) | (43,856) | (183,745) | (94,467) | (89,278) |
| Gain on sales-type lease | 803,248 | 803,248 | — | 803,248 | 803,248 | — |
| Net gains on disposition of wholly owned and partially owned assets | 8,488 | 8,362 | 126 | 24,039 | 10,337 | 13,702 |
| Income (loss) before income taxes | 817,350 | 852,483 | (35,133) | 924,367 | 988,600 | (64,233) |
| Income tax expense | (4,123) | (1,466) | (2,657) | (11,316) | (2,768) | (8,548) |
| Net income (loss) | 813,227 | 851,017 | (37,790) | 913,051 | 985,832 | (72,781) |
| Less net loss attributable to noncontrolling interests in consolidated subsidiaries | 10,981 | 9,722 | 1,259 | 21,414 | 18,882 | 2,532 |
| Net income (loss) attributable to Vornado Realty L.P. | 824,208 | \$ 860,739 | \$ (36,531) | 934,465 | \$ 1,004,714 | \$ (70,249) |
| Less net income attributable to noncontrolling interests in the Operating Partnership | (64,835) | | | (72,695) | | |
| Preferred unit distributions | (15,554) | | | (31,109) | | |
| Net income attributable to common shareholders | \$ 743,819 | | | \$ 830,661 | | |
| For the three months ended June 30, 2024 | | | | | | |
| Net income (loss) attributable to Vornado Realty L.P. | \$ 53,989 | \$ 91,797 | \$ (37,808) | \$ 59,698 | \$ 151,714 | \$ (92,016) |
| Net income attributable to common shareholders | \$ 35,260 | | | \$ 26,226 | | |

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

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

(Amounts in thousands)

| | For the Three Months Ended | | | For the Six Months Ended | |
|-----------------------------------|----------------------------|------------|----------------|--------------------------|------------|
| | June 30, | | March 31, 2025 | June 30, | |
| | 2025 | 2024 | | 2025 | 2024 |
| NOI at share: | | | | | |
| New York: | | | | | |
| Office ⁽¹⁾ | \$ 173,104 | \$ 178,338 | \$ 191,501 | \$ 364,605 | \$ 346,326 |
| Retail ⁽²⁾ | 42,798 | 48,392 | 46,115 | 88,913 | 95,858 |
| Residential | 6,362 | 6,220 | 6,192 | 12,554 | 12,188 |
| Alexander's | 8,315 | 9,203 | 9,509 | 17,824 | 20,910 |
| Total New York | 230,579 | 242,153 | 253,317 | 483,896 | 475,282 |
| Other: | | | | | |
| THE MART ⁽³⁾ | 25,197 | 16,060 | 15,916 | 41,113 | 30,546 |
| 555 California Street | 18,686 | 16,800 | 17,843 | 36,529 | 33,329 |
| Other investments | 3,211 | 5,158 | 6,214 | 9,425 | 10,138 |
| Total Other | 47,094 | 38,018 | 39,973 | 87,067 | 74,013 |
| NOI at share | \$ 277,673 | \$ 280,171 | \$ 293,290 | \$ 570,963 | \$ 549,295 |
| NOI at share - cash basis: | | | | | |
| New York: | | | | | |
| Office ⁽¹⁾⁽⁴⁾ | \$ 127,579 | \$ 176,915 | \$ 167,457 | \$ 295,036 | \$ 343,285 |
| Retail ⁽²⁾ | 39,692 | 44,700 | 43,727 | 83,419 | 88,573 |
| Residential | 5,990 | 5,947 | 5,848 | 11,838 | 11,637 |
| Alexander's | 9,344 | 10,272 | 10,538 | 19,882 | 25,133 |
| Total New York | 182,605 | 237,834 | 227,570 | 410,175 | 468,628 |
| Other: | | | | | |
| THE MART ⁽³⁾ | 25,258 | 16,835 | 17,517 | 42,775 | 31,784 |
| 555 California Street | 20,684 | 19,956 | 18,137 | 38,821 | 36,894 |
| Other investments | 3,172 | 4,965 | 6,147 | 9,319 | 9,897 |
| Total Other | 49,114 | 41,756 | 41,801 | 90,915 | 78,575 |
| NOI at share - cash basis | \$ 231,719 | \$ 279,590 | \$ 269,371 | \$ 501,090 | \$ 547,203 |

(1) Includes BMS NOI of \$7,584, \$7,926, \$6,936, \$14,520 and \$15,143 for the three months ended June 30, 2025 and 2024 and March 31, 2025 and the six months ended June 30, 2025 and 2024, respectively.

(2) 2025 includes the impact of the sale of a portion of the 666 Fifth Avenue retail condominium. See page 3 for details.

(3) 2025 includes the impact of a reversal of a prior period tax accrual resulting from a property tax reassessment.

(4) Includes the impact of the April 2025 payment of \$22,361 for prior period PENN 1 ground rent owed based on the recent rent reset determination.

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

| | Total | New York | THE MART ⁽²⁾ | 555 California Street |
|---|--------|--------------------------|-------------------------|------------------------|
| Same store NOI at share % increase (decrease) ⁽¹⁾ : | | | | |
| Three months ended June 30, 2025 compared to June 30, 2024 | 5.4 % | 1.8 % | 57.7 % | 3.1 % |
| Six months ended June 30, 2025 compared to June 30, 2024 | 4.5 % | 2.4 % ⁽³⁾ | 34.8 % | 4.1 % |
| Three months ended June 30, 2025 compared to March 31, 2025 | 4.3 % | 0.8 % | 57.9 % | (0.4)% |
| Same store NOI at share - cash basis % (decrease) increase ⁽¹⁾ : | | | | |
| Three months ended June 30, 2025 compared to June 30, 2024 | (4.8)% | (8.5)% ⁽⁴⁾⁽⁵⁾ | 50.6 % | (12.7)% ⁽⁶⁾ |
| Six months ended June 30, 2025 compared to June 30, 2024 | (2.6)% | (5.3)% ⁽⁴⁾⁽⁵⁾ | 34.5 % | (3.6)% ⁽⁶⁾ |
| Three months ended June 30, 2025 compared to March 31, 2025 | (3.4)% | (7.4)% ⁽⁴⁾⁽⁵⁾ | 43.8 % | (3.9)% ⁽⁶⁾ |

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

(2) 2025 includes the impact of a reversal of a prior period tax accrual resulting from a property tax reassessment.

(3) Excludes the impact of the \$17,240,000 reversal of previously accrued PENN 1 ground rent. See page 3 for further details.

(4) Decrease in same store NOI at share - cash basis vs. GAAP basis is primarily due to (i) current period PENN 1 ground rent increase and (ii) GAAP rent commencing on new leases with free rent periods.

(5) Excludes the impact of the April 2025 \$22,361,000 true-up payment for prior period PENN 1 ground rent owed based on the recent rent reset determination. See page 3 for further details.

(6) Decrease in same store NOI at share cash basis vs. GAAP basis is primarily due to GAAP rent commencing on new leases with free rent periods.

LEASING ACTIVITY (unaudited)

(Square feet in thousands)

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

| | New York | | THE MART |
|--|-----------------------|----------|----------|
| | Office ⁽¹⁾ | Retail | |
| Three Months Ended June 30, 2025 | | | |
| Total square feet leased | 1,479 | 57 | 127 |
| Our share of square feet leased: | 1,414 | 48 | 127 |
| Initial rent ⁽²⁾ | \$ 101.44 | \$ 96.77 | \$ 50.87 |
| Weighted average lease term (years) | 6.8 | 8.1 | 5.6 |
| Second generation relet space: | | | |
| Square feet | 240 | 44 | 104 |
| GAAP basis: | | | |
| Straight-line rent ⁽³⁾ | \$ 97.64 | \$ 98.10 | \$ 45.03 |
| Prior straight-line rent | \$ 87.35 | \$ 90.95 | \$ 47.09 |
| Percentage increase (decrease) | 11.8 % | 7.9 % | (4.4)% |
| Cash basis (non-GAAP): | | | |
| Initial rent ⁽²⁾ | \$ 102.61 | \$ 91.99 | \$ 51.80 |
| Prior escalated rent | \$ 94.41 | \$ 91.68 | \$ 53.80 |
| Percentage increase (decrease) | 8.7 % | 0.3 % | (3.7)% |
| Tenant improvements and leasing commissions: | | | |
| Per square foot | \$ 89.15 | \$ 47.02 | \$ 51.05 |
| Per square foot per annum | \$ 13.11 | \$ 5.80 | \$ 9.12 |
| Percentage of initial rent | 12.9 % | 6.0 % | 17.9 % |

(1) The leasing statistics other than square feet leased, exclude the impact of the 1,076 square foot master lease to NYU at 770 Broadway.

(2) 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.

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

LEASING ACTIVITY (unaudited)

(Square feet in thousands)

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

| | New York | | THE MART | 555 California Street |
|--|-----------------------|-----------|----------|-----------------------|
| | Office ⁽¹⁾ | Retail | | |
| Six Months Ended June 30, 2025 | | | | |
| Total square feet leased | 2,188 | 82 | 210 | 222 |
| Our share of square feet leased: | 2,099 | 66 | 210 | 155 |
| Initial rent ⁽²⁾ | \$ 97.48 | \$ 130.89 | \$ 51.05 | \$ 120.65 |
| Weighted average lease term (years) | 12.1 | 9.8 | 6.6 | 13.1 |
| Second generation relet space: | | | | |
| Square feet | 494 | 54 | 146 | 155 |
| GAAP basis: | | | | |
| Straight-line rent ⁽³⁾ | \$ 88.68 | \$ 110.54 | \$ 46.99 | \$ 132.08 |
| Prior straight-line rent | \$ 80.08 | \$ 90.73 | \$ 49.29 | \$ 110.28 |
| Percentage increase (decrease) | 10.7 % | 21.8 % | (4.7)% | 19.8 % |
| Cash basis (non-GAAP): | | | | |
| Initial rent ⁽²⁾ | \$ 93.40 | \$ 100.07 | \$ 51.76 | \$ 121.04 |
| Prior escalated rent | \$ 86.76 | \$ 92.04 | \$ 55.72 | \$ 117.37 |
| Percentage increase (decrease) | 7.7 % | 8.7 % | (7.1)% | 3.1 % |
| Tenant improvements and leasing commissions: | | | | |
| Per square foot | \$ 141.89 | \$ 137.74 | \$ 66.76 | \$ 229.71 |
| Per square foot per annum | \$ 11.73 | \$ 14.06 | \$ 10.12 | \$ 17.54 |
| Percentage of initial rent | 12.0 % | 10.7 % | 19.8 % | 14.5 % |

(1) The leasing statistics other than square feet leased, exclude the impact of the 1,076 square foot master lease to NYU at 770 Broadway.

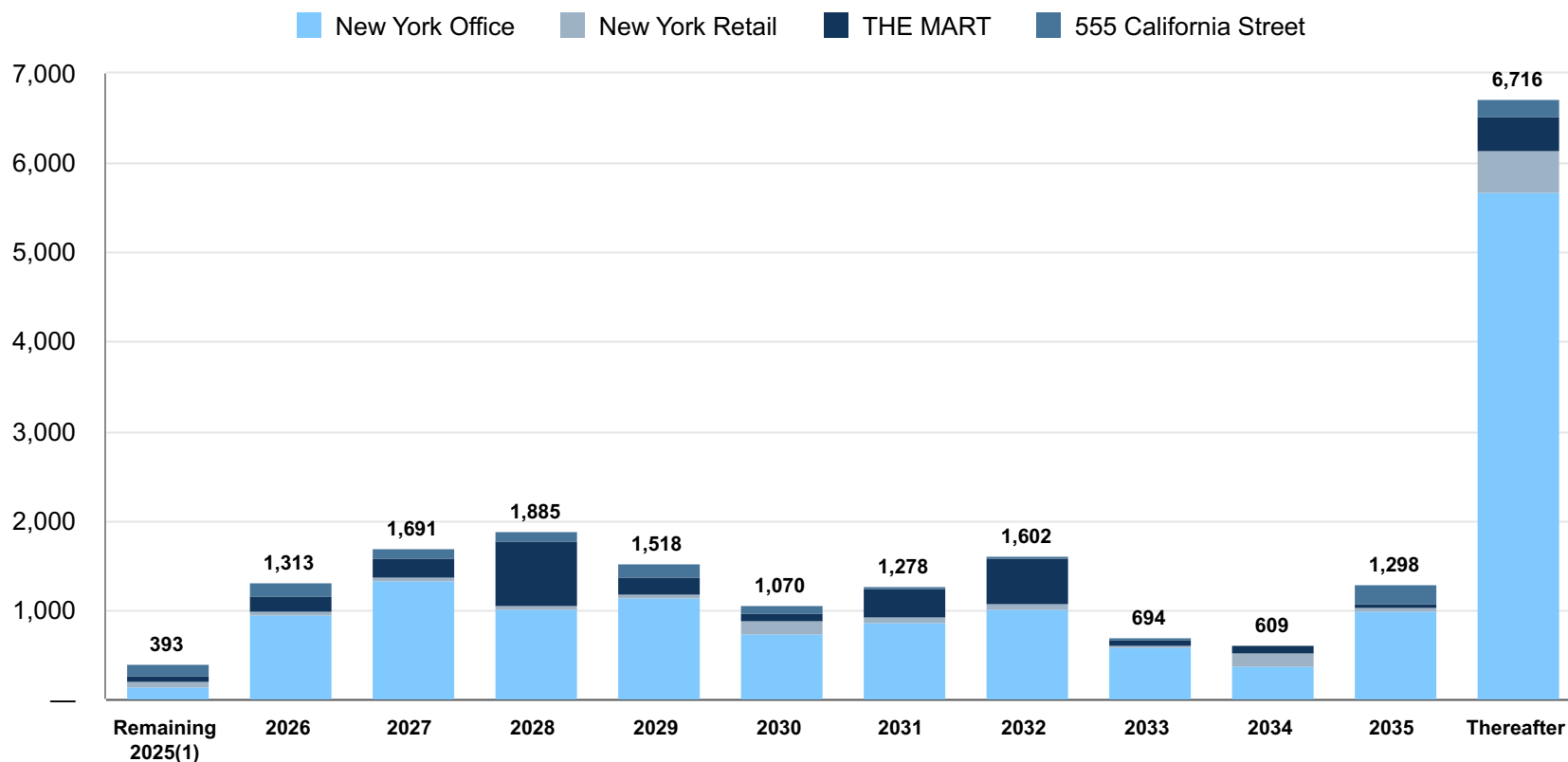
(2) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line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

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

LEASE EXPIRATIONS (unaudited)

(Amounts in thousands)

Our Share of Square Feet of Expiring Leases As of June 30, 2025



| | | | | | | | | | | | | |
|-----------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| New York Office | 157 | 964 | 1,346 | 1,014 | 1,135 | 739 | 873 | 1,017 | 586 | 383 | 1,007 | 5,690 |
| New York Retail | 46 | 27 | 40 | 46 | 53 | 148 | 62 | 64 | 39 | 145 | 33 | 463 |
| THE MART | 77 | 182 | 199 | 713 | 187 | 98 | 314 | 508 | 54 | 81 | 48 | 376 |
| 555 California Street | 113 | 140 | 106 | 112 | 143 | 85 | 29 | 13 | 15 | — | 210 | 187 |
| Total | 393 | 1,313 | 1,691 | 1,885 | 1,518 | 1,070 | 1,278 | 1,602 | 694 | 609 | 1,298 | 6,716 |
| % of total | 2.0% | 6.5% | 8.4% | 9.4% | 7.6% | 5.3% | 6.4% | 8.0% | 3.5% | 3.0% | 6.5% | 33.4% |

(1) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

LEASE EXPIRATIONS DETAIL (unaudited)
NEW YORK SEGMENT

| | Period of Lease Expiration | Our Share of Square Feet of Expiring Leases ⁽¹⁾ | Annualized Escalated Rents of Expiring Leases | | Percentage of Annualized Escalated Rent |
|----------------|------------------------------------|--|---|-------------|---|
| | | | Total | Per Sq. Ft. | |
| Office: | Second Quarter 2025 ⁽²⁾ | 40,000 | \$ 3,036,000 | \$ 75.90 | 0.3 % |
| | Third Quarter 2025 | 73,000 | 3,897,000 | 53.38 | 0.3 % |
| | Fourth Quarter 2025 | 44,000 | 3,785,000 | 86.02 | 0.3 % |
| | Remaining 2025 | 117,000 | 7,682,000 | 65.66 | 0.6 % |
| | First Quarter 2026 | 87,000 | 7,394,000 | 84.99 | 0.6 % |
| | Second Quarter 2026 | 69,000 | 6,330,000 | 91.74 | 0.5 % |
| | Remaining 2026 | 808,000 | 65,693,000 | 81.30 | 5.5 % |
| | 2027 | 1,346,000 | 107,259,000 | 79.69 | 9.0 % |
| | 2028 | 1,014,000 | 81,315,000 | 80.19 | 6.8 % |
| | 2029 | 1,135,000 | 87,438,000 | 77.04 | 7.3 % |
| | 2030 | 739,000 | 64,613,000 | 87.43 | 5.4 % |
| | 2031 | 873,000 | 81,589,000 | 93.46 | 6.8 % |
| | 2032 | 1,017,000 | 100,823,000 | 99.14 | 8.4 % |
| | 2033 | 586,000 | 51,589,000 | 88.04 | 4.3 % |
| | 2034 | 383,000 | 35,424,000 | 92.49 | 3.0 % |
| | 2035 | 1,007,000 | 81,046,000 | 80.48 | 6.8 % |
| | Thereafter | 5,690,000 ⁽³⁾ | 416,601,000 | 73.22 | 34.7 % |
| Retail: | Second Quarter 2025 ⁽²⁾ | 1,000 | \$ 70,000 | \$ 70.00 | 0.0 % |
| | Third Quarter 2025 | 12,000 | 2,138,000 | 178.17 | 0.8 % |
| | Fourth Quarter 2025 | 33,000 | 1,992,000 | 60.36 | 0.8 % |
| | Total 2025 | 45,000 | 4,130,000 | 91.78 | 1.6 % |
| | First Quarter 2026 | 17,000 | 6,737,000 | 396.29 | 2.6 % |
| | Second Quarter 2026 | 5,000 | 272,000 | 54.40 | 0.1 % |
| | Remaining 2026 | 5,000 | 3,409,000 | 681.80 | 1.3 % |
| | 2027 | 40,000 | 20,323,000 | 508.08 | 7.8 % |
| | 2028 | 46,000 | 11,531,000 | 250.67 | 4.4 % |
| | 2029 | 53,000 | 24,008,000 | 452.98 | 9.3 % |
| | 2030 | 148,000 | 25,307,000 | 170.99 | 9.8 % |
| | 2031 | 62,000 | 29,757,000 | 479.95 | 11.5 % |
| | 2032 | 64,000 | 31,599,000 | 493.73 | 12.2 % |
| | 2033 | 39,000 | 12,769,000 | 327.41 | 4.9 % |
| | 2034 | 145,000 | 20,274,000 | 139.82 | 7.8 % |
| | 2035 | 33,000 | 11,928,000 | 361.45 | 4.6 % |
| | Thereafter | 463,000 | 57,104,000 | 123.33 | 22.1 % |

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

(3) Assumes U.S. Post Office exercises all lease renewal options through 2038 for 492,000 square feet at 909 Third Avenue given the below-market rent on their options.

LEASE EXPIRATIONS DETAIL (unaudited)
OTHER SEGMENT

| THE MART | Period of Lease Expiration | Our Share of Square Feet of Expiring Leases ⁽¹⁾ | Annualized Escalated Rents of Expiring Leases | | Percentage of Annualized Escalated Rent |
|------------------------------------|------------------------------------|--|---|-------------|---|
| | | | Total | Per Sq. Ft. | |
| Office / Showroom / Retail: | Second Quarter 2025 ⁽²⁾ | 10,000 | \$ 550,000 | \$ 55.00 | 0.4 % |
| | Third Quarter 2025 | 29,000 | 1,553,000 | 53.55 | 1.1 % |
| | Fourth Quarter 2025 | 38,000 | 2,323,000 | 61.13 | 1.6 % |
| | Remaining 2025 | 67,000 | 3,876,000 | 57.85 | 2.7 % |
| | First Quarter 2026 | 32,000 | 2,180,000 | 68.13 | 1.5 % |
| | Second Quarter 2026 | 33,000 | 1,933,000 | 58.58 | 1.3 % |
| | Remaining 2026 | 117,000 | 7,227,000 | 61.77 | 5.0 % |
| | 2027 | 199,000 | 11,114,000 | 55.85 | 7.7 % |
| | 2028 | 713,000 | 35,325,000 | 49.54 | 24.5 % |
| | 2029 | 187,000 | 10,200,000 | 54.55 | 7.1 % |
| | 2030 | 98,000 | 5,664,000 | 57.80 | 3.9 % |
| | 2031 | 314,000 | 15,679,000 | 49.93 | 10.9 % |
| | 2032 | 508,000 | 24,336,000 | 47.91 | 16.9 % |
| | 2033 | 54,000 | 2,738,000 | 50.70 | 1.9 % |
| | 2034 | 81,000 | 3,927,000 | 48.48 | 2.7 % |
| | 2035 | 48,000 | 2,469,000 | 51.44 | 1.7 % |
| | Thereafter | 376,000 | 17,025,000 | 45.28 | 11.8 % |
| 555 California Street | | | | | |
| Office / Retail: | Second Quarter 2025 ⁽²⁾ | — | \$ — | \$ — | 0.0 % |
| | Third Quarter 2025 | 81,000 | 7,363,000 | 90.90 | 6.4 % |
| | Fourth Quarter 2025 | 32,000 | 3,243,000 | 101.34 | 2.8 % |
| | Remaining 2025 | 113,000 | 10,606,000 | 93.86 | 9.2 % |
| | First Quarter 2026 | 100,000 | 9,077,000 | 90.77 | 7.9 % |
| | Second Quarter 2026 | — | — | — | 0.0 % |
| | Remaining 2026 | 40,000 | 4,311,000 | 107.78 | 3.7 % |
| | 2027 | 106,000 | 10,982,000 | 103.60 | 9.5 % |
| | 2028 | 112,000 | 10,980,000 | 98.04 | 9.5 % |
| | 2029 | 143,000 | 15,621,000 | 109.24 | 13.6 % |
| | 2030 | 85,000 | 8,169,000 | 96.11 | 7.1 % |
| | 2031 | 29,000 | 2,197,000 | 75.76 | 1.9 % |
| | 2032 | 13,000 | 1,456,000 | 112.00 | 1.3 % |
| | 2033 | 15,000 | 1,848,000 | 123.20 | 1.6 % |
| | 2034 | — | — | — | 0.0 % |
| | 2035 | 210,000 | 18,843,000 | 89.73 | 16.4 % |
| | Thereafter | 187,000 | 21,027,000 | 112.44 | 18.3 % |

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

CAPITAL EXPENDITURES AND RE/DEVELOPMENT (unaudited)
CONSOLIDATED

(Amounts in thousands)

| | For the Six Months Ended June 30, 2025 | | | | |
|---|--|-------------------|------------------|-----------------------|---------------|
| | Total Company | New York | THE MART | 555 California Street | Other |
| Capital expenditures: | | | | | |
| Expenditures to maintain assets | \$ 30,049 | \$ 24,723 | \$ 3,512 | \$ 1,797 | \$ 17 |
| Tenant improvements | 105,224 | 62,595 | 8,891 | 33,738 | — |
| Leasing commissions | 22,612 | 12,487 | 1,207 | 8,918 | — |
| Recurring tenant improvements, leasing commissions and other capital expenditures | 157,885 | 99,805 | 13,610 | 44,453 | 17 |
| Non-recurring capital expenditures ⁽¹⁾ | 40,634 | 26,320 | 14,218 | 15 | 81 |
| Total capital expenditures and leasing commissions | <u>\$ 198,519</u> | <u>\$ 126,125</u> | <u>\$ 27,828</u> | <u>\$ 44,468</u> | <u>\$ 98</u> |
| Development and redevelopment expenditures⁽²⁾: | | | | | |
| PENN 2 | \$ 43,672 | \$ 43,672 | \$ — | \$ — | \$ — |
| Hotel Pennsylvania site (PENN 15) | 9,853 | 9,853 | — | — | — |
| PENN Districtwide improvements | 7,852 | 7,852 | — | — | — |
| Other | 20,687 | 20,276 | — | — | 411 |
| | <u>\$ 82,064</u> | <u>\$ 81,653</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 411</u> |

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

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

DEVELOPMENT/REDEVELOPMENT - ACTIVE PROJECTS AND FUTURE OPPORTUNITIES

(Amounts in thousands, except square feet)

| Active Development Projects: | Property Rentable Sq. Ft. | (at Vornado's share) | | | Stabilization Year | Projected Incremental Cash Yield |
|---|---------------------------|-------------------------------|----------------------|------------------------|--------------------|----------------------------------|
| | | Budget | Cash Amount Expended | Remaining Expenditures | | |
| New York segment: | | | | | | |
| PENN District: | | | | | | |
| PENN 2 | 1,815,000 | \$ 750,000 | \$ 717,884 | \$ 32,116 | 2026 | 10.2% |
| Districtwide Improvements | N/A | 100,000 | 78,949 | 21,051 | N/A | N/A |
| Total PENN District | | 850,000 ⁽¹⁾ | 796,833 | 53,167 | | |
| Sunset Pier 94 Studios (49.9% interest) ⁽²⁾ | 266,000 | 125,000 ⁽³⁾ | 82,805 | 42,195 | 2026 | 10.3% |
| Total Active Development Projects | | \$ 975,000 | \$ 879,638 | \$ 95,362 | | |
| Future Opportunities: | | | | | | |
| New York segment: | Zoning Sq. Ft. | | | | | |
| PENN District: | | | | | | |
| Hotel Pennsylvania site (PENN 15) | 2,052,000 | | | | | |
| Eighth Avenue and 34th Street land | 105,000 | | | | | |
| Multiple other opportunities - office/residential/retail | | | | | | |
| Total PENN District | 2,157,000 | | | | | |
| 350 Park Avenue assemblage (the "350 Park Site") ⁽⁴⁾ | 1,389,000 | | | | | |
| 260 Eleventh Avenue - office ⁽²⁾ | 280,000 | | | | | |
| 57th Street land (50% interest) | 150,000 | | | | | |
| Other segment: | | | | | | |
| 527 West Kinzie land, Chicago | 330,000 | | | | | |
| Total Future Opportunities | 4,306,000 | | | | | |

(1) Excluding debt and equity carry.

(2) The building is subject to a ground lease. See page 33 for details.

(3) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. During 2024, we fully funded our \$34,000 share of cash contributions.

(4) From October 2024 to June 2030, an affiliate of Kenneth C. Griffin ("KG") has the option to either (i) acquire a 60% interest in a joint venture with Vornado and Rudin (the "Vornado/Rudin JV") (with Vornado having an effective 36% interest in the entity) to build a new 1,700,000 square foot office tower, valuing the 350 Park Site at \$1.2 billion or (ii) purchase the 350 Park Site for \$1.4 billion (\$1.085 billion to Vornado). From October 2024 to September 2030, the Vornado/Rudin JV has the option to put the 350 Park Site to KG for \$1.2 billion (\$900 million to Vornado).

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

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

| Joint Venture Name | As of June 30, 2025 | | Our Share of Net Income (Loss) for the Three Months Ended June 30, | | Our Share of NOI (non-GAAP) for the Three Months Ended June 30, | |
|--|----------------------|---------------------------|--|-----------------------|---|------------------|
| | Percentage Ownership | Company's Carrying Amount | 2025 | 2024 | 2025 | 2024 |
| New York: | | | | | | |
| Fifth Avenue and Times Square JV ⁽¹⁾⁽²⁾ | 51.5% | \$ 1,553,904 | \$ 10,152 | \$ 20,685 | \$ 25,302 | \$ 28,966 |
| 280 Park Avenue | 50.0% | 99,875 | (3,788) | 23,468 ⁽³⁾ | 8,957 | 7,252 |
| West 57th Street properties | 50.0% | 44,658 | 2,286 | (317) | (33) | (59) |
| Alexander's | 32.4% | 58,759 | 1,919 | 2,649 | 8,315 | 9,203 |
| 7 West 34th Street | 53.0% | (67,170) ⁽⁴⁾ | 1,131 | 1,259 | 3,637 | 3,725 |
| 85 Tenth Avenue | 49.9% | (22,481) ⁽⁴⁾ | (1,541) | (1,839) | 3,996 | 3,602 |
| Independence Plaza | 50.1% | 66,647 | 893 | 166 | 6,362 | 5,601 |
| 512 West 22nd Street | 55.0% | 29,194 | (400) | (779) | 1,633 | 1,499 |
| 61 Ninth Avenue | 45.1% | 659 | (39) | (42) | 1,858 | 2,000 |
| Other, net | Various | 108,255 | 2,973 | 1,727 | 3,800 | 3,929 |
| | | | <u>13,586</u> | <u>46,977</u> | <u>63,827</u> | <u>65,718</u> |
| Other: | | | | | | |
| Alexander's corporate fee income | 32.4% | — | 1,406 | 1,185 | 833 | 660 |
| Rosslyn Plaza | 43.7% to 50.4% | 35,333 | 101 | (61) | 548 | 542 |
| Other, net | Various | 5,922 | 1,578 | (152) | 1,019 | 1,378 |
| | | | <u>3,085</u> | <u>972</u> | <u>2,400</u> | <u>2,580</u> |
| Total | | | <u>\$ 16,671</u> | <u>\$ 47,949</u> | <u>\$ 66,227</u> | <u>\$ 68,298</u> |

(1) Includes \$6,503 and \$10,258 of income on our preferred equity, net of our share of expenses for the three months ended June 30, 2025 and 2024 respectively.

(2) Decrease primarily due to January 2025 sale of a portion of the 666 Fifth Avenue condominium and the April 2025 financing at 1535 Broadway. See pages 3 and 4 for details.

(3) 2024 includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan.

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

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

| Joint Venture Name | Percentage Ownership at June 30, 2025 | Our Share of Net Income (Loss) for the Six Months Ended June 30, | | Our Share of NOI (non-GAAP) for the Six Months Ended June 30, | |
|--|---------------------------------------|--|-----------------------|---|-------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| New York: | | | | | |
| Fifth Avenue and Times Square JV: | | | | | |
| Equity in net income ⁽¹⁾ | 51.5% | \$ 9,486 | \$ 19,718 | \$ 48,879 | \$ 57,068 |
| Return on preferred equity, net of our share of the expense ⁽²⁾ | | 15,046 | 19,586 | — | — |
| Net gain on sale | | 76,162 ⁽³⁾ | — | — | — |
| | | 100,694 | 39,304 | 48,879 | 57,068 |
| 280 Park Avenue | 50.0% | (8,257) | 15,426 ⁽⁴⁾ | 17,251 | 15,592 |
| Alexander's | 32.4% | 5,842 | 7,803 | 17,824 | 20,910 |
| 7 West 34th Street | 53.0% | 4,110 | 2,398 | 9,489 | 7,348 |
| 85 Tenth Avenue | 49.9% | (3,503) | (4,361) | 7,489 | 6,677 |
| West 57th Street properties | 50.0% | 2,103 | (517) | (15) | (66) |
| Independence Plaza | 50.1% | 1,904 | (261) | 12,554 | 10,770 |
| 512 West 22nd Street | 55.0% | (524) | (1,308) | 3,504 | 3,163 |
| 61 Ninth Avenue | 45.1% | 20 | (122) | 3,802 | 3,908 |
| Other, net | Various | 5,473 | 3,846 | 7,148 | 8,057 |
| | | 107,862 | 62,208 | 127,925 | 133,427 |
| Other: | | | | | |
| Alexander's corporate fee income | 32.4% | 3,039 | 2,365 | 1,843 | 1,318 |
| Rosslyn Plaza | 43.7% to 50.4% | 57 | (166) | 987 | 1,065 |
| Other, net | Various | 2,690 | (179) | 2,583 | 2,857 |
| | | 5,786 | 2,020 | 5,413 | 5,240 |
| Total | | \$ 113,648 | \$ 64,228 | \$ 133,338 | \$ 138,667 |

(1) Decrease primarily due to January 2025 sale of a portion of the 666 Fifth Avenue condominium and the April 2025 financing at 1535 Broadway. See page 3 and 4 for details.

(2) 2025 decrease due to the partial redemptions of our preferred equity interests. See page 3 and 4 for details.

(3) See page 3 for details.

(4) 2024 includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan.

DEBT ANALYSIS (unaudited)

(Amounts in thousands)

DEBT SUMMARY

| | As of June 30, 2025 | | | | | |
|--|---------------------|--------------------------------|----------------------------------|--------------------------------|----------------------|--------------------------------|
| | Total | | Variable | | Fixed ⁽¹⁾ | |
| | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate |
| (Contractual debt balances) | | | | | | |
| Consolidated debt ⁽²⁾ | \$ 7,123,943 | 4.40% | \$ 603,943 | 6.28% ⁽³⁾ | \$ 6,520,000 | 4.23% |
| Pro rata share of debt of non-consolidated entities | 2,736,917 | 5.66% | 572,167 | 6.43% | 2,164,750 | 5.45% |
| Total | 9,860,860 | 4.75% | 1,176,110 | 6.35% | 8,684,750 | 4.53% |
| Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street) | (682,059) | | (397,059) | | (285,000) | |
| Company's pro rata share of total debt | <u>\$ 9,178,801</u> | 4.75% | <u>\$ 779,051</u> ⁽⁴⁾ | 6.36% | <u>\$ 8,399,750</u> | 4.60% |

See notes below

NET DEBT TO EBITDAre, AS ADJUSTED (unaudited)

| | As of and For the Trailing Twelve Months Ended June 30, 2025 | As of and For the Year Ended December 31, | | |
|--|--|---|----------------------|----------------------|
| | | 2024 | 2023 | 2022 |
| Secured debt | \$ 4,998,943 | \$ 5,707,176 | \$ 5,729,615 | \$ 5,877,615 |
| Unsecured debt | 2,125,000 | 2,575,000 | 2,575,000 | 2,575,000 |
| Pro rata share of debt of non-consolidated entities | 2,736,917 | 2,477,701 | 2,654,701 | 2,697,226 |
| Less: Noncontrolling interests' share of consolidated debt | (682,059) | (682,059) | (682,059) | (682,059) |
| Company's pro rata share of total debt | <u>\$ 9,178,801</u> | <u>\$ 10,077,818</u> | <u>\$ 10,277,257</u> | <u>\$ 10,467,782</u> |
| % Unsecured debt | 23% | 26% | 25% | 25% |
| Company's pro rata share of total debt | \$ 9,178,801 | \$ 10,077,818 | \$ 10,277,257 | \$ 10,467,782 |
| Less: Cash and cash equivalents and investments in U.S. Treasury bills | (1,204,863) | (733,947) | (997,002) | (1,361,651) |
| Less: Escrowed cash included within restricted cash on our balance sheet | (126,062) | (187,416) | (221,578) | (94,374) |
| Less: Pro rata share of unconsolidated partially owned entities' cash and cash equivalents and escrowed cash | (276,842) | (248,835) | (295,983) | (316,385) |
| Plus: Noncontrolling interests' share of cash and cash equivalents, escrowed cash and investments in U.S. Treasury bills | 105,738 | 129,160 | 101,564 | 94,100 |
| Less: Participation in 150 West 34th Street mortgage loan | — | — | — | (105,000) |
| Net debt | <u>\$ 7,676,772</u> | <u>\$ 9,036,780</u> | <u>\$ 8,864,258</u> | <u>\$ 8,684,472</u> |
| EBITDAre, as adjusted (non-GAAP) | <u>\$ 1,058,910</u> | <u>\$ 1,049,320</u> | <u>\$ 1,081,332</u> | <u>\$ 1,090,564</u> |
| Net debt / EBITDAre, as adjusted (non-GAAP) | <u>7.2 x</u> | <u>8.6 x</u> | <u>8.2 x</u> | <u>8.0 x</u> |

(1) Includes variable rate debt with interest rates fixed by interest rate swap arrangements and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement.

(2) See page xv in the *Appendix* for reconciliation of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2025.

(3) Excludes additional 3.00% default interest on the 606 Broadway mortgage loan.

(4) As of June 30, 2025, \$342,657 of variable rate debt (at share) is subject to interest rate cap arrangements, the \$436,394 of variable rate debt not subject to interest rate cap arrangements represents 5% of our total pro rata share of debt. See page 29 for details.

See page i in the *Appendix* for definitions of EBITDAre and net debt to EBITDAre, as adjusted. See reconciliation of net income (loss) to EBITDA to EBITDAre on page v in the *Appendix*.

CORPORATE COVENANT RATIOS AND CREDIT RATINGS (unaudited)

(Amounts in thousands)

| | Required | As of | | | |
|---|-------------------|------------------|-------------------|----------------------|-----------------------|
| | | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 |
| Unsecured Revolving Credit Facilities and Unsecured Term Loan⁽¹⁾ | | | | | |
| Total outstanding debt/total assets ⁽²⁾ | Less than 60% | 33% | 39% | 40% | 40% |
| Secured debt/total assets | Less than 50% | 23% | 30% | 28% | 29% |
| Fixed charge coverage | Greater than 1.40 | 1.97 | 1.96 | 1.93 | 1.81 |
| Unsecured debt/cap value of unencumbered assets | Less than 60% | 18% | 17% | 21% | 21% |
| Unencumbered coverage ratio | Greater than 1.75 | 8.47 | 8.01 | 7.12 | 6.64 |
| Unsecured Notes Covenant Ratios⁽¹⁾ | | | | | |
| Total outstanding debt/total assets ⁽³⁾ | Less than 65% | 43% | 48% | 49% | 49% |
| Secured debt/total assets | Less than 50% | 31% | 35% | 35% | 35% |
| Interest coverage ratio (annualized combined EBITDA to annualized interest expense) | Greater than 1.50 | 2.02 | 1.87 | 1.77 | 1.71 |
| Unencumbered assets/unsecured debt | Greater than 150% | 490% | 470% | 388% | 396% |

| Consolidated Unencumbered EBITDA⁽¹⁾ (non-GAAP): | Q2 2025 Annualized |
|---|-------------------------------|
| New York | \$ 329,676 |
| Other | 88,732 |
| Total | \$ 418,408 |

| Credit Ratings⁽⁴⁾: | Rating | Outlook |
|--------------------------------------|---------------|----------------|
| Moody's | Ba1 | Stable |
| S&P | BBB- | Negative |
| Fitch | BB+ | Stable |

- (1) Our debt covenant ratios and consolidated unencumbered EBITDA are computed in accordance with the terms of our senior unsecured notes, unsecured revolving credit facilities, and unsecured term loan, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios and amounts of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.
- (2) Total assets calculated as EBITDA capped at the following rates: 6.5% for office, 6.0% for retail, 8.0% for trade shows, 5.75% for multifamily, 7.25% for hotel, and 6.5% for other asset types.
- (3) Total assets include EBITDA capped at 7.0% per the terms of our senior unsecured notes covenants.
- (4) Credit ratings are provided for informational purposes only and are not a recommendation to buy or sell our securities.

CAPITAL STRUCTURE (unaudited)

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

| | <u>As of June 30, 2025</u> |
|--|--------------------------------|
| Debt (contractual balances): | |
| Consolidated debt ⁽¹⁾ : | |
| Mortgages payable | \$ 4,998,943 |
| Senior unsecured notes | 750,000 |
| \$800 Million unsecured term loan | 800,000 |
| \$2.2 Billion unsecured revolving credit facilities | 575,000 |
| | <u>7,123,943</u> |
| Pro rata share of debt of non-consolidated entities | 2,736,917 |
| Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street) | <u>(682,059)</u> |
| | <u>9,178,801 (A)</u> |

| | <u>Shares/Units</u> | <u>Liquidation Preference</u> | |
|---|---------------------|-----------------------------------|----------------------|
| Perpetual Preferred: | | | |
| 3.25% preferred units (D-17) (141,400 units @ \$25.00 per unit) | | | 3,535 |
| 5.40% Series L preferred shares | 12,000 | \$ 25.00 | 300,000 |
| 5.25% Series M preferred shares | 12,780 | 25.00 | 319,500 |
| 5.25% Series N preferred shares | 12,000 | 25.00 | 300,000 |
| 4.45% Series O preferred shares | 12,000 | 25.00 | 300,000 |
| | | | <u>1,223,035 (B)</u> |

| | <u>Converted Shares⁽²⁾</u> | <u>June 30, 2025 Common Share Price</u> | |
|---|---|---|-----------------------------|
| Equity: | | | |
| Common shares | 192,041 | \$ 38.24 | 7,343,648 |
| Redeemable Class A units and LTIP Unit awards | 16,708 | 38.24 | 638,914 |
| Convertible share equivalents: | | | |
| Series D-13 preferred units | 1,221 | 38.24 | 46,691 |
| Series G-1 through G-4 preferred units | 74 | 38.24 | 2,830 |
| Series A preferred shares | 18 | 38.24 | 688 |
| | <u>210,062</u> | | <u>8,032,771 (C)</u> |
| Total Market Capitalization (A+B+C) | | | <u>\$ 18,434,607</u> |

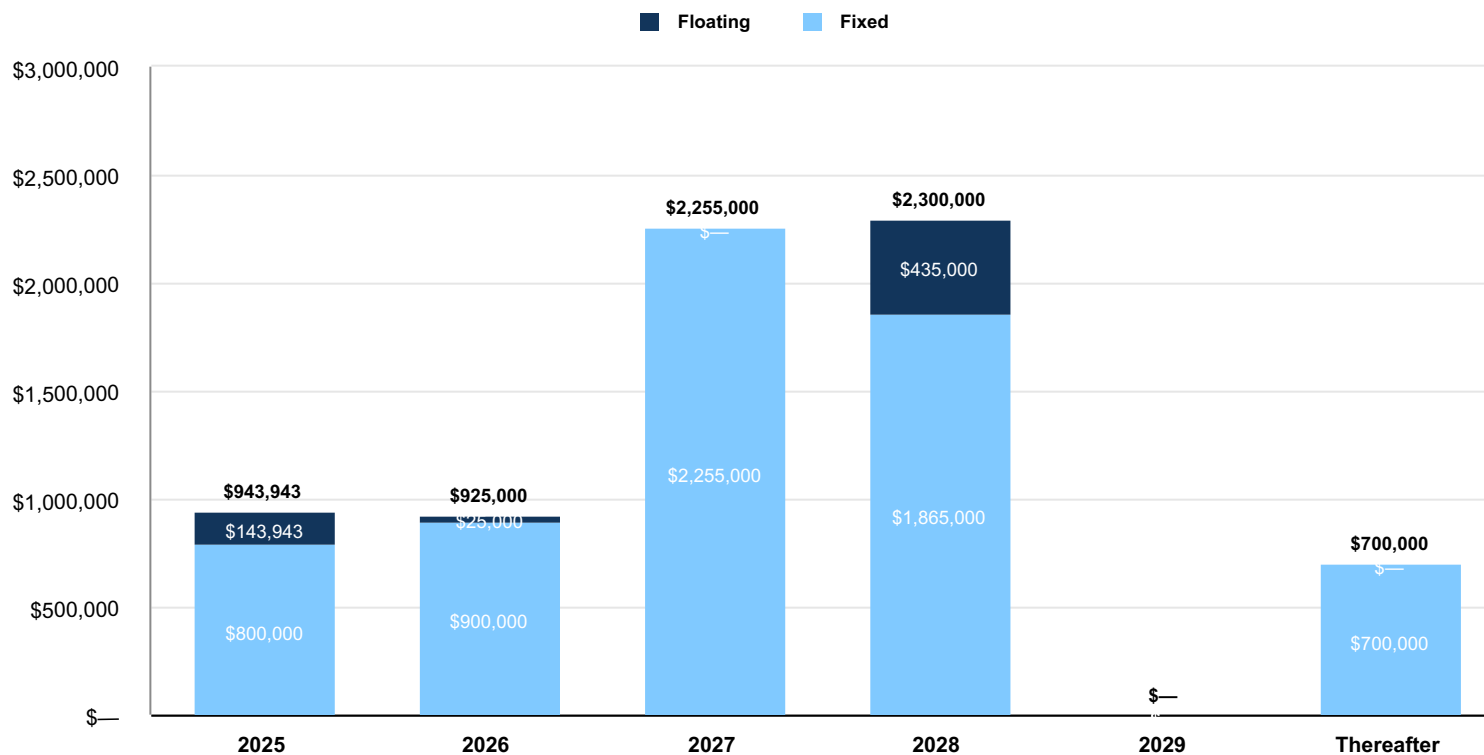
(1) See the reconciliation on page xv of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of June 30, 2025.

(2) Excludes share-based equity awards that may be considered dilutive in the period. See page 5 for our weighted average units outstanding on a dilutive basis.

DEBT MATURITIES (CONTRACTUAL BALANCES) (unaudited)

(Amounts in thousands)

Consolidated Debt Maturity Schedule⁽¹⁾ as of June 30, 2025
(Excludes pro rata share of JV Debt)⁽²⁾



| | | | | | | |
|--|---------------------|---------------------------|---------------------|---------------------|-------------------|---------------------|
| Consolidated (100%): | | | | | | |
| Secured | \$ 943,943 | ⁽³⁾ \$ 525,000 | \$ 880,000 | \$ 2,300,000 | \$ — | \$ 350,000 |
| Unsecured | — | 400,000 | 1,375,000 | — | — | 350,000 |
| Total consolidated debt (100%) | \$ 943,943 | \$ 925,000 | \$ 2,255,000 | \$ 2,300,000 | \$ — | \$ 700,000 |
| % of total consolidated debt | 13.3 % | 13.0 % | 31.7 % | 32.3 % | — % | 9.7 % |
| Debt maturities at share: | | | | | | |
| Consolidated debt (100%) | \$ 943,943 | \$ 925,000 | \$ 2,255,000 | \$ 2,300,000 | \$ — | \$ 700,000 |
| Pro rata share of debt of non-consolidated entities | 162,182 | 735,963 | 577,116 | 289,095 | 365,628 | 606,933 |
| Less: Noncontrolling interests' share of consolidated debt | (37,059) | — | — | (645,000) | — | — |
| Total debt at share | \$ 1,069,066 | \$ 1,660,963 | \$ 2,832,116 | \$ 1,944,095 | \$ 365,628 | \$ 1,306,933 |
| % of total debt at share | 11.6 % | 18.1 % | 30.9 % | 21.2 % | 4.0 % | 14.2 % |

(1) Assumes the exercise of as-of-right extension options. Debt classified as fixed rate includes the effect of interest rate swap arrangements which may expire prior to debt maturity, and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement. See page 29 for information on interest rate swap arrangements.

(2) The Operating Partnership guarantees an aggregate \$303,000 of JV partnership debt, primarily comprised of the \$300,000 mortgage loan on 7 West 34th Street. These amounts are excluded from the consolidated debt maturity chart presented above.

(3) Includes the 606 Broadway \$74,119 non-recourse mortgage loan, which in September 2024 matured and was not repaid, resulting in the lenders declaring an event of default.

DEBT DETAIL CONSOLIDATED (unaudited)

(Amounts in thousands)

| Property | Ownership % | Maturity Date ⁽¹⁾ | Variable Rate Spread | Interest Rate ⁽²⁾ | Debt Balance (100%) | Debt Balance (at share) |
|--|-------------|------------------------------|----------------------|------------------------------|---------------------|-------------------------|
| Secured Debt: | | | | | | |
| 606 Broadway | 50.0% | (3) | S+191 | 6.23% ⁽⁴⁾ | \$ 74,119 | \$ 37,060 |
| 4 Union Square South | 100.0% | 08/25 | S+150 ⁽⁵⁾ | 4.61% | 120,000 | 120,000 |
| PENN 11 ⁽⁶⁾ | 100.0% | 10/25 | | 6.28% | 500,000 | 500,000 |
| 888 Seventh Avenue | 100.0% | 12/25 | S+180 ⁽⁵⁾ | 5.03% | 249,824 | 249,824 |
| One Park Avenue | 100.0% | 03/26 | S+122 ⁽⁵⁾ | 4.03% | 525,000 | 525,000 |
| 350 Park Avenue | 100.0% | 01/27 | | 3.92% | 400,000 | 400,000 |
| 100 West 33rd Street | 100.0% | 06/27 | | 5.26% | 480,000 | 480,000 |
| 150 West 34th Street | 100.0% | 02/28 | S+215 | 6.46% | 75,000 | 75,000 |
| 435 Seventh Avenue | 100.0% | 04/28 | | 6.96% | 75,000 | 75,000 |
| 555 California Street | 70.0% | 05/28 | S+205 ⁽⁵⁾ | 6.13% | 1,200,000 | 840,000 |
| 1290 Avenue of the Americas | 70.0% | 11/28 | | 2.62% | 950,000 | 665,000 |
| 909 Third Avenue | 100.0% | 04/31 | | 3.23% | 350,000 | 350,000 |
| Total Secured Debt | | | | | 4,998,943 | 4,316,884 |
| Unsecured Debt: | | | | | | |
| Senior unsecured notes due 2026 | 100.0% | 06/26 | | 2.15% | 400,000 | 400,000 |
| \$1.25 Billion unsecured revolving credit facility | 100.0% | 12/27 | | 3.84% ⁽⁷⁾ | 575,000 | 575,000 |
| \$800 Million unsecured term loan | 100.0% | 12/27 | | 4.40% ⁽⁷⁾ | 800,000 | 800,000 |
| \$915 Million Revolving Credit Facility | 100.0% | 04/29 | S+116 ⁽⁷⁾ | —% | — | — |
| Senior unsecured notes due 2031 | 100.0% | 06/31 | | 3.40% | 350,000 | 350,000 |
| Total Unsecured Debt | | | | | 2,125,000 | 2,125,000 |
| Total Consolidated Debt | | | | | \$ 7,123,943 | \$ 6,441,884 |

(1) Assumes the exercise of as-of-right extension options.

(2) 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 page 29 for information on interest rate swap and interest rate cap arrangements.

(3) On September 5, 2024, the non-recourse loan matured and was not repaid, at which time the lenders declared an event of default.

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

(5) Balance is partially hedged by interest rate swap arrangements. See page 29 for details.

(6) On July 16, 2025, we completed a \$450,000 refinancing of PENN 11, extending the maturity date to August 2030. See page 4 for details.

(7) In April 2025, we qualified for a sustainability margin adjustment on our unsecured term loan and revolving credit facilities by achieving certain KPI metrics, which reduced our interest rate by 0.05% and 0.04%, respectively.

DEBT DETAIL UNCONSOLIDATED (unaudited)

(Amounts in thousands)

| Property | Ownership % | Maturity Date ⁽¹⁾ | Variable Rate Spread | Interest Rate ⁽²⁾ | Debt Balance (100%) | Debt Balance (at share) |
|---|-------------|------------------------------|----------------------|------------------------------|---------------------|-------------------------|
| 731 Lexington Avenue retail condominium | 32.4% | 08/25 ⁽³⁾ | S+151 | 5.83% | \$ 300,000 | \$ 97,200 |
| Rego Park II | 32.4% | 12/25 | S+145 | 5.60% | 200,561 | 64,982 |
| 825 Seventh Avenue office condominium | 50.0% | 01/26 | S+275 | 7.07% | 54,000 | 27,000 |
| 61 Ninth Avenue | 45.1% | 01/26 | S+146 | 5.78% | 167,500 | 75,543 |
| Rosslyn Plaza North | 50.4% | 04/26 | S+200 | 6.31% | 25,000 | 12,603 |
| Fashion Centre/Washington Tower | 7.5% | 05/26 | S+305 | 6.94% | 455,000 | 34,125 |
| 7 West 34th Street | 53.0% | 06/26 | | 3.65% | 300,000 | 159,000 |
| 512 West 22nd Street | 55.0% | 06/26 | S+235 | 6.67% | 123,650 | 68,007 |
| Sunset Pier 94 Studios | 49.9% | 09/26 | S+476 | 9.07% | 95,811 | 47,810 |
| 85 Tenth Avenue | 49.9% | 12/26 | | 4.55% | 625,000 | 311,875 |
| Wells Kinzie | 50.0% | 05/27 | | 4.20% | 18,321 | 9,160 |
| 280 Park Avenue | 50.0% | 09/27 | | 5.84% | 1,075,000 | 537,500 |
| The Alexander apartment tower | 32.4% | 11/27 | | 2.63% | 94,000 | 30,456 |
| 697-703 Fifth Avenue | 44.8% | 03/28 | | 6.11% | 356,130 | 159,495 |
| 731 Lexington Avenue office condominium | 32.4% | 10/28 | | 5.04% | 400,000 | 129,600 |
| 640 Fifth Avenue | 52.0% | 07/29 | | 7.47% | 393,583 | 204,604 |
| 650 Madison Avenue | 20.1% | 12/29 | | 3.49% | 800,000 | 161,024 |
| 1535 Broadway | 52.0% | 05/30 | | 6.90% | 450,000 | 233,933 |
| Independence Plaza | 50.1% | 06/30 | | 5.84% | 675,000 | 338,175 |
| 330 West 34th Street ground lessor | 34.8% | 09/32 | | 4.55% | 100,000 | 34,825 |
| Total Unconsolidated Debt | | | | | <u>\$ 6,708,556</u> | <u>\$ 2,736,917</u> |

(1) Assumes the exercise of as-of-right extension options.

(2) 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 page 29 for information on interest rate swap and interest rate cap arrangements.

(3) Loan was scheduled to mature on August 5, 2025. On August 1, 2025, Alexander's, entered into a 60-day extension with the lenders.

HEDGING INSTRUMENTS AS OF JUNE 30, 2025 (unaudited)

(Amounts in thousands)

| | Debt Information | | | Swap / Cap Information | | | | | |
|---|------------------|------------------------------|----------------------|--------------------------|-----------------|----------------------|--------------------------|---|--|
| | Balance at Share | Maturity Date ⁽¹⁾ | Variable Rate Spread | Notional Amount at Share | Expiration Date | All-In Swapped Rate | | | |
| Interest Rate Swaps: | | | | | | | | | |
| Consolidated: | | | | | | | | | |
| 555 California Street mortgage loan: | | | | | | | | | |
| In-place swap | \$ 840,000 | 05/28 | S+205 | \$ 840,000 | 05/26 | 6.03% | | | |
| Forward swap (effective 05/26) | | | | 840,000 | 05/28 | 5.56% ⁽²⁾ | | | |
| PENN 11 mortgage loan ⁽³⁾ | 500,000 | 10/25 | S+206 | 500,000 | 10/25 | 6.28% | | | |
| One Park Avenue mortgage loan | 525,000 | 03/26 | S+122 | 500,000 | 07/27 | 3.95% | | | |
| Unsecured revolving credit facility | 575,000 | 12/27 | S+111 | 575,000 | 08/27 | 3.84% | | | |
| Unsecured term loan | 800,000 | 12/27 | S+125 | | | | | | |
| Through 07/25 | | | | 800,000 | 07/25 | 4.40% | | | |
| 07/25 through 10/26 | | | | 650,000 | 10/26 | 4.24% | | | |
| 10/26 through 7/27 | | | | 150,000 | 07/27 | 3.90% | | | |
| 7/27 through 8/27 | | | | 50,000 | 08/27 | 3.99% | | | |
| 100 West 33rd Street mortgage loan | 480,000 | 06/27 | S+185 | 480,000 | 06/27 | 5.26% | | | |
| 888 Seventh Avenue mortgage loan | 249,824 | 12/25 | S+180 | 200,000 | 09/27 | 4.76% | | | |
| 4 Union Square South mortgage loan | 120,000 | 08/25 | S+150 | 100,000 | 07/27 | 4.37% | | | |
| 435 Seventh Avenue mortgage loan | 75,000 | 04/28 | S+210 | 75,000 | 04/26 | 6.96% | | | |
| Unconsolidated: | | | | | | | | | |
| 280 Park Avenue mortgage loan | 537,500 | 09/27 | S+178 | 537,500 | 09/28 | 5.84% | | | |
| | | | | | | | Index Strike Rate | Cash Interest Rate⁽⁴⁾ | Effective Interest Rate⁽⁵⁾ |
| Interest Rate Caps: | | | | | | | | | |
| Consolidated: | | | | | | | | | |
| 1290 Avenue of the Americas mortgage loan | 665,000 | 11/28 | S+162 | 665,000 | 11/25 | 1.00% | 2.62% | 5.94% | |
| One Park Avenue mortgage loan | 525,000 | 03/26 | S+122 | 25,000 | 03/26 | 4.39% | 5.53% | 5.50% | |
| 150 West 34th Street mortgage loan | 75,000 | 02/28 | S+215 | 75,000 | 02/26 | 5.00% | 6.46% | 7.06% | |
| Unconsolidated: | | | | | | | | | |
| 61 Ninth Avenue mortgage loan | 75,543 | 01/26 | S+146 | 75,543 | 01/26 | 4.39% | 5.78% | 6.23% | |
| 512 West 22nd Street mortgage loan | 68,007 | 06/26 | S+235 | 68,007 | 06/26 | 4.50% | 6.67% | 6.69% | |
| Rego Park II mortgage loan | 64,982 | 12/25 | S+145 | 64,982 | 12/25 | 4.15% | 5.60% | 5.94% | |
| Fashion Centre Mall/Washington Tower mortgage loan | 34,125 | 05/26 | S+305 | 34,125 | 05/26 | 3.89% | 6.94% | 7.16% | |
| Debt subject to interest rate swaps and subject to a 1.00% SOFR interest rate cap | | | | 5,272,500 | | | | | |
| Variable rate debt subject to interest rate caps | | | | 342,657 | | | | | |
| Fixed rate debt per loan agreements | | | | 3,127,250 | | | | | |
| Variable rate debt not subject to interest rate swaps or caps | | | | 436,394 ⁽⁶⁾ | | | | | |
| Total debt at share | | | | \$ 9,178,801 | | | | | |

(1) Assumes the exercise of as-of-right extension options.

(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) On July 16, 2025, we completed a \$450,000 refinancing of PENN 11, extending the maturity date to August 2030. See page 4 for details.

(4) Equals the sum of (i) the index rate in effect as of the most recent contractual reset date, adjusted for hedging instruments, and (ii) the contractual spread.

(5) Equals the sum of (i) the cash interest rate and (ii) the effect of amortization of the interest rate cap premium over the term.

(6) Our exposure to SOFR index increases is partially mitigated by an increase in interest income on our cash, cash equivalents and restricted cash.

TOP 30 TENANTS (unaudited)

(Amounts in thousands, except square feet)

| Tenants | Square Footage At Share | Annualized Escalated Rents At Share ⁽¹⁾ | % of Total Annualized Escalated Rents At Share |
|---|-------------------------|--|--|
| Meta Platforms, Inc. | 693,500 | \$ 82,427 | 4.6% |
| IPG and affiliates | 955,211 | 65,324 | 3.7% |
| Citadel | 585,460 | 62,498 | 3.5% |
| New York University ⁽²⁾ | 1,761,681 | 58,353 | 3.2% |
| Madison Square Garden & Affiliates | 449,053 | 45,705 | 2.5% |
| Bloomberg L.P. | 306,768 | 44,384 | 2.4% |
| Google/Motorola Mobility (guaranteed by Google) | 759,446 | 41,096 | 2.3% |
| UMG Recordings, Inc, | 336,700 | 35,411 | 1.9% |
| Amazon (including its Whole Foods subsidiary) | 312,694 | 31,218 | 1.7% |
| Neuberger Berman Group LLC | 306,612 | 28,780 | 1.6% |
| LVMH Brands | 65,060 | 27,171 | 1.5% |
| Apple Inc. | 473,311 | 26,739 | 1.5% |
| AMC Networks, Inc. | 326,717 | 26,441 | 1.5% |
| WeWork | 303,741 | 25,818 | 1.4% |
| Bank of America | 242,152 | 25,304 | 1.4% |
| Swatch Group USA | 8,499 | 24,901 | 1.4% |
| Victoria's Secret | 33,156 | 20,794 | 1.1% |
| PwC | 241,196 | 19,416 | 1.1% |
| PJT Partners Holdings | 134,953 | 19,379 | 1.1% |
| Macy's | 181,698 | 19,305 | 1.1% |
| The City of New York | 232,010 | 12,353 | 0.7% |
| King & Spalding | 122,859 | 11,979 | 0.7% |
| WSP USA | 172,666 | 11,653 | 0.6% |
| Dodge & Cox | 107,925 | 11,337 | 0.6% |
| Major League Soccer LLC | 125,013 | 11,251 | 0.6% |
| AbbVie Inc. | 168,673 | 11,179 | 0.6% |
| Burlington Coat Factory | 108,844 | 10,950 | 0.6% |
| Alston & Bird LLP | 126,872 | 10,889 | 0.6% |
| Aetna Life Insurance Company | 64,196 | 10,460 | 0.6% |
| Elliot Management | 74,719 | 9,881 | 0.5% |
| | | | 46.6% |

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

(2) Includes NYU's master lease of 1,076,000 at 770 Broadway. In addition to the \$9,281 annual lease payments, which are included in annualized escalated rents above, NYU made a \$935,000 prepaid lease payment at lease commencement. See page 3 for further details.

SQUARE FOOTAGE (unaudited)

(Square feet in thousands)

| Segment: | At Vornado's Share | | | | | | |
|---|--------------------|---------------|--|---------------|--------------|--------------|--------------|
| | At 100% | Total | Under Development or Not Available for Lease | In Service | | | |
| | | | | Office | Retail | Showroom | Other |
| New York: | | | | | | | |
| Office | 20,350 | 17,529 | 133 | 17,213 | — | 183 | — |
| Retail | 2,321 | 1,924 | 4 | — | 1,920 | — | — |
| Residential - 1,331 units | 1,201 | 609 | 5 | — | — | — | 604 |
| Alexander's (32.4% interest), including 312 residential units | 2,455 | 795 | 124 | 308 | 280 | — | 83 |
| | <u>26,327</u> | <u>20,857</u> | <u>266</u> | <u>17,521</u> | <u>2,200</u> | <u>183</u> | <u>687</u> |
| Other: | | | | | | | |
| THE MART | 3,696 | 3,694 | — | 2,115 | 93 | 1,239 | 247 |
| 555 California Street (70% interest) | 1,823 | 1,276 | — | 1,241 | 35 | — | — |
| Other | 2,845 | 1,346 | 144 | 212 | 879 | — | 111 |
| | <u>8,364</u> | <u>6,316</u> | <u>144</u> | <u>3,568</u> | <u>1,007</u> | <u>1,239</u> | <u>358</u> |
| Total square feet at June 30, 2025 | <u>34,691</u> | <u>27,173</u> | <u>410</u> | <u>21,089</u> | <u>3,207</u> | <u>1,422</u> | <u>1,045</u> |
| Total square feet at March 31, 2025 | <u>34,729</u> | <u>27,208</u> | <u>423</u> | <u>21,074</u> | <u>3,227</u> | <u>1,439</u> | <u>1,045</u> |

| Parking Garages (not included above): | At 100% | | |
|---------------------------------------|--------------|-------------------|------------------|
| | Square Feet | Number of Garages | Number of Spaces |
| New York | 1,635 | 9 | 4,685 |
| THE MART | 341 | 3 | 1,076 |
| 555 California Street | 168 | 1 | 461 |
| Rosslyn Plaza | 411 | 4 | 1,094 |
| Total at June 30, 2025 | <u>2,555</u> | <u>17</u> | <u>7,316</u> |

OCCUPANCY (unaudited)

| | New York | THE MART | 555 California Street |
|--------------------|----------------------|----------|-----------------------|
| Occupancy rate at: | | | |
| June 30, 2025 | 85.2% | 78.2% | 92.3% |
| March 31, 2025 | 83.5% ⁽¹⁾ | 78.2% | 92.3% |
| December 31, 2024 | 87.6% | 80.1% | 92.0% |
| June 30, 2024 | 88.3% | 76.9% | 94.5% |

(1) Decrease in occupancy due to PENN 2 being placed into service during the first quarter of 2025.

RESIDENTIAL STATISTICS (unaudited)

| | Vornado's Ownership Interest | | | |
|-------------------|------------------------------|-----------------|----------------|-------------------------------|
| | Number of Units | Number of Units | Occupancy Rate | Average Monthly Rent Per Unit |
| New York: | | | | |
| June 30, 2025 | 1,643 | 769 | 95.7% | \$4,879 |
| March 31, 2025 | 1,642 | 769 | 96.5% | \$4,814 |
| December 31, 2024 | 1,642 | 769 | 96.6% | \$4,713 |
| June 30, 2024 | 1,642 | 769 | 97.6% | \$4,624 |

GROUND LEASES (unaudited)

(Amounts in thousands, except square feet)

| Property | Current Annual Rent at Share | Next Option Renewal Date | Fully Extended Lease Expiration | Rent Increases and Other Information |
|---|------------------------------|--------------------------|---------------------------------|---|
| Consolidated: | | | | |
| New York: | | | | |
| The Farley Building (95% interest) | \$ 4,750 | None | 2116 | None. |
| PENN 1: | | | | |
| Land | 15,000 ⁽¹⁾ | 2073 | 2098 | One 25-year renewal option at fair market value ("FMV"). |
| Long Island Railroad Concourse Retail | 1,379 | 2048 | 2098 | Two 25-year renewal options. Base rent increases every 10 years, with the next rent increase in 2028, based on the increase in gross income reduced by the increase in real estate taxes and operating expenses. In addition, percentage rent is payable based on gross annual income above a specified threshold. Base and percentage rent are reduced by a rent credit calculated as a percentage of development costs funded by Vornado. |
| 260 Eleventh Avenue | 4,515 | None | 2114 | Rent increases annually by the lesser of CPI or 1.5% compounded. We have a purchase option exercisable at a future date for \$110,000 increased annually by the lesser of CPI or 1.5% compounded. |
| 888 Seventh Avenue | 3,350 | 2028 | 2067 | Two 20-year renewal options at FMV. |
| 330 West 34th Street - 65.2% ground leased | 10,265 | 2051 | 2149 | Two 30-year and one 39-year renewal option at FMV. |
| 909 Third Avenue | 1,600 | 2041 | 2063 | One 22-year renewal option at current annual rent. |
| 962 Third Avenue (the Annex building to 150 East 58th Street) - 50.0% ground leased | 666 | None | 2118 | Rent resets every 10 years to FMV. |
| Other: | | | | |
| Wayne Town Center | 6,038 | 2035 | 2064 | Two 10-year renewal options and one 9-year renewal option. Rent increases annually by the greater of CPI or 6%. |
| Annapolis | 650 | None | 2042 | Fixed rent increases to \$750 per annum in 2032. |
| Unconsolidated: | | | | |
| Sunset Pier 94 Studios (49.9% interest) | 449 | 2060 | 2110 | Five 10-year renewal options. Fixed rent increases in 2028 and every five years thereafter. Beginning in September 2028, additional rent is payable in an amount equal to 6% of gross revenue less the base rent. |
| 61 Ninth Avenue (45.1% interest) | 3,890 | None | 2115 | Rent increases every three years based on CPI, subject to a cap. In 2051, 2071 and 2096, rent resets based on the increase in the property's gross revenue net of real estate taxes, if greater than the CPI reset. |
| Flushing (Alexander's) (32.4% interest) | 259 | None | 2037 | 10-year renewal option at 90% of FMV effective 2027 was exercised in March 2025. FMV to be determined. |

(1) Represents the rent reset amount finalized by the Panel on April 22, 2025. On July 21, 2025, the ground lessor filed a motion in New York County Supreme Court to vacate the Panel's ground rent determination. We believe the motion is entirely without merit and intend to vigorously oppose it. Further, litigation is currently pending between the parties in New York County Supreme Court regarding a separate point relating to the matter. The court denied our motion to dismiss that action and we have filed a notice of appeal. The Panel's decision provides that if the fee owner prevails in a final judgment in that litigation, the annual rent for the 25-year term will be \$20,220, retroactive to June 17, 2023.

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) (in thousands) ⁽³⁾ | Major Tenants |
|---|-------------|-------------|---|--|----------------|------------|--|---|---|
| | | | | | Total Property | In Service | | | |
| NEW YORK: | | | | | | | | | |
| PENN District: | | | | | | | | | |
| PENN 1 | | | | | | | | | |
| (ground leased through 2098)** | | | | | | | | | |
| -Office | 100.0 % | 90.9 % | \$ 87.66 | | 2,250,000 | 2,250,000 | — | | Cisco, Hartford Fire Insurance, Empire Healthchoice Assurance, Inc., United Healthcare Services, Inc., Siemens Mobility, WSP USA, Gusto Inc., Samsung, Canaccord Genuity LLC, Roivant Sciences Inc. |
| -Retail | 100.0 % | 61.6 % | 231.35 | | 302,000 | 302,000 | — | | |
| | 100.0 % | 88.1 % | 98.81 | \$ 218,100 | 2,552,000 | 2,552,000 | — | \$ — | |
| PENN 2 | | | | | | | | | |
| -Office | 100.0 % | 48.8 % | 103.42 | | 1,749,000 | 1,749,000 | — | | Madison Square Garden, Major League Soccer LLC*, UMG Recordings, Inc.* JPMorgan Chase |
| -Retail | 100.0 % | 56.3 % | 201.72 | | 66,000 | 66,000 | — | | |
| | 100.0 % | 49.1 % | 107.51 | 95,400 | 1,815,000 | 1,815,000 | — | 575,000 ⁽⁴⁾ | |
| The Farley Building | | | | | | | | | |
| (ground and building leased through 2116)** | | | | | | | | | |
| -Office | 95.0 % | 100.0 % | 118.86 | | 730,000 | 730,000 | — | | Meta Platforms, Inc. Duane Reade, Magnolia Bakery, Starbucks, Birch Coffee, H&H Bagels, Avra Prime* |
| -Retail | 95.0 % | 39.5 % | 323.10 | | 116,000 | 116,000 | — | | |
| | 95.0 % | 91.9 % | 129.99 | 100,500 | 846,000 | 846,000 | — | — | |
| PENN 11 | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 75.89 | | 1,115,000 | 1,115,000 | — | | Apple Inc., Madison Square Garden, AMC Networks, Inc., Macy's PNC Bank National Association, Starbucks |
| -Retail | 100.0 % | 90.7 % | 151.12 | | 39,000 | 39,000 | — | | |
| | 100.0 % | 99.6 % | 78.13 | 83,400 | 1,154,000 | 1,154,000 | — | 500,000 | |
| 100 West 33rd Street | | | | | | | | | |
| -Office | 100.0 % | 89.5 % | 68.85 | | 858,000 | 858,000 | — | | IPG and affiliates Aeropostale |
| -Retail | 100.0 % | 15.6 % | 77.35 | | 257,000 | 257,000 | — | | |
| | 100.0 % | 73.1 % | 69.25 | 55,500 | 1,115,000 | 1,115,000 | — | 480,000 | |
| 330 West 34th Street | | | | | | | | | |
| (65.2% ground leased through 2149)** | | | | | | | | | |
| -Office | 100.0 % | 76.9 % | 82.62 | | 702,000 | 702,000 | — | | Structure Tone, Deutsch, Inc., HomeAdvisor, Inc., WeWork Starbucks |
| -Retail | 100.0 % | 85.5 % | 113.43 | | 24,000 | 24,000 | — | | |
| | 100.0 % | 77.1 % | 83.55 | 45,300 | 726,000 | 726,000 | — | 100,000 ⁽⁵⁾ | |
| 435 Seventh Avenue | | | | | | | | | |
| -Retail | 100.0 % | 0.0 % | — | — | 43,000 | 43,000 | — | 75,000 | |
| 7 West 34th Street | | | | | | | | | |
| -Office | 53.0 % | 100.0 % | 83.42 | | 458,000 | 458,000 | — | | Amazon Amazon, Lindt |
| -Retail | 53.0 % | 89.6 % | 338.11 | | 19,000 | 19,000 | — | | |
| | 53.0 % | 99.6 % | 93.10 | 43,400 | 477,000 | 477,000 | — | 300,000 | |
| 431 Seventh Avenue | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 265.93 | 700 | 9,000 | 9,000 | — | — | Essen |
| 138-142 West 32nd Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 134.64 | 600 | 8,000 | 8,000 | — | — | |
| 150 West 34th Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 63.48 | 5,000 | 79,000 | 79,000 | — | 75,000 | Primark* |

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) ⁽³⁾ (in thousands) | Major Tenants |
|-------------------------------------|-------------|-------------|---|--|----------------|------------|--|--|---|
| | | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | | |
| PENN District (Continued): | | | | | | | | | |
| 137 West 33rd Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | \$ 96.32 | \$ 300 | 3,000 | 3,000 | — | \$ — | Celtic Rail |
| 131-135 West 33rd Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 65.65 | 1,500 | 22,000 | 22,000 | — | — | The Five Hats Club (BSE Global)* |
| Other (3 buildings) | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 159.20 | 2,100 | 16,000 | 16,000 | — | — | |
| Total PENN District | | | | 651,800 | 8,865,000 | 8,865,000 | — | 2,105,000 | |
| Midtown East: | | | | | | | | | |
| 909 Third Avenue | | | | | | | | | |
| (ground leased through 2063)** | | | | | | | | | |
| -Office | 100.0 % | 82.2 % | 69.31 ⁽⁶⁾ | 55,100 | 1,351,000 | 1,351,000 | — | 350,000 | IPG and affiliates, AbbVie Inc., United States Post Office, Morrison Cohen LLP, Sard Verbinnen |
| 150 East 58th Street ⁽⁷⁾ | | | | | | | | | |
| -Office | 100.0 % | 81.5 % | 82.12 | | 540,000 | 540,000 | — | | Castle Harlan, Tournesol Realty LLC (Peter Marino) |
| -Retail | 100.0 % | 100.0 % | 94.88 | | 3,000 | 3,000 | — | | |
| | 100.0 % | 81.6 % | 82.20 | 36,000 | 543,000 | 543,000 | — | | |
| 715 Lexington Avenue | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 197.58 | 4,300 | 22,000 | 22,000 | — | — | Orangetheory Fitness, Casper, Santander Bank, Blu Dot |
| 966 Third Avenue | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 112.60 | 800 | 7,000 | 7,000 | — | — | McDonald's |
| 968 Third Avenue | | | | | | | | | |
| -Retail | 50.0 % | 100.0 % | 194.16 | 1,300 | 7,000 | 7,000 | — | — | Wells Fargo |
| Total Midtown East | | | | 97,500 | 1,930,000 | 1,930,000 | — | 350,000 | |
| Midtown West: | | | | | | | | | |
| 888 Seventh Avenue | | | | | | | | | |
| (ground leased through 2067)** | | | | | | | | | |
| -Office | 100.0 % | 83.8 % | 100.39 | | 873,000 | 873,000 | — | | Lone Star US Acquisitions LLC, Top-New York, Inc., Vornado Executive Headquarters, United Talent Agency |
| -Retail | 100.0 % | 100.0 % | 261.40 | | 15,000 | 15,000 | — | | Redeye Grill L.P. |
| | 100.0 % | 83.9 % | 102.09 | 76,200 | 888,000 | 888,000 | — | 249,824 | |
| 50 West 57th Street | | | | | | | | | |
| -Office | 50.0 % | 100.0 % | 65.19 | | 69,000 | 69,000 | — | | |
| -Retail | 50.0 % | — % | — | | 10,000 | 10,000 | — | | |
| | 50.0 % | 91.0 % | 65.19 | 4,500 | 79,000 | 79,000 | — | | |
| 825 Seventh Avenue | | | | | | | | | |
| -Office | 50.0 % | 79.6 % | 43.99 | | 169,000 | 169,000 | — | 54,000 | Young Adult Institute Inc., New Alternatives for Children, Inc. |
| -Retail | 100.0 % | 100.0 % | 168.52 | | 4,000 | 4,000 | — | — | Venchi |
| | | 80.1 % | 47.61 | 6,500 | 173,000 | 173,000 | — | 54,000 | |
| Total Midtown West | | | | 87,200 | 1,140,000 | 1,140,000 | — | 303,824 | |

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) ⁽³⁾ (in thousands) | Major Tenants | |
|------------------------------|-------------|-------------|---|--|----------------|------------|--|---|---------------|--|
| | | | | | Total Property | In Service | | | | |
| NEW YORK (Continued): | | | | | | | | | | |
| Park Avenue: | | | | | | | | | | |
| 280 Park Avenue | | | | | | | | | | Elliott Investment Management L.P., PJT Partners Holdings, GIC Inc., Wells Fargo, Investcorp International Inc. |
| -Office | 50.0 % | 91.4 % | \$ 120.15 | | 1,238,000 | 1,238,000 | — | | | |
| -Retail | 50.0 % | 100.0 % | 57.56 | | 29,000 | 29,000 | — | | | Starbucks, Fasano Restaurant |
| | 50.0 % | 91.6 % | 118.63 | \$ 136,700 | 1,267,000 | 1,267,000 | — | \$ 1,075,000 | | |
| 350 Park Avenue | | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 106.75 | 62,500 | 585,000 | 585,000 | — | 400,000 | | Citadel |
| Total Park Avenue | | | | 199,200 | 1,852,000 | 1,852,000 | — | 1,475,000 | | |
| Grand Central: | | | | | | | | | | |
| 90 Park Avenue | | | | | | | | | | Alston & Bird, PwC, MassMutual, Glencore*, Factset Research Systems Inc., Foley & Lardner |
| -Office | 100.0 % | 97.3 % | 83.46 | | 938,000 | 938,000 | — | | | |
| -Retail | 100.0 % | 78.2 % | 189.63 | | 17,000 | 17,000 | — | | | Citibank, Starbucks |
| Total Grand Central | 100.0 % | 97.0 % | 84.92 | 76,000 | 955,000 | 955,000 | — | — | | |
| Madison/Fifth: | | | | | | | | | | |
| 640 Fifth Avenue | | | | | | | | | | Fidelity Investments, Abbott Capital Management, The Klein Company, Avolon Aerospace, Houlihan Lokey Advisors Parent, Inc. |
| -Office | 52.0 % | 91.5 % | 113.92 | | 246,000 | 246,000 | — | | | |
| -Retail | 52.0 % | 100.0 % | 1,095.98 | | 69,000 | 69,000 | — | | | Victoria's Secret, Dyson |
| | 52.0 % | 92.8 % | 274.40 | 76,600 | 315,000 | 315,000 | — | 393,583 | | |
| 666 Fifth Avenue | | | | | | | | | | |
| -Retail | 52.0 % | 100.0 % | 1,090.54 | 14,400 | 24,000 | 24,000 | — | — | | Abercrombie & Fitch, Tissot |
| 595 Madison Avenue | | | | | | | | | | LVMH Moet Hennessy Louis Vuitton Inc., Albea Beauty Solutions, Aerin LLC |
| -Office | 100.0 % | 83.6 % | 81.27 | | 300,000 | 300,000 | — | | | |
| -Retail | 100.0 % | 100.0 % | 759.14 | | 30,000 | 30,000 | — | | | Fendi, Berluti, Christophe Silver Inc. |
| | 100.0 % | 84.6 % | 131.97 | 38,300 | 330,000 | 330,000 | — | — | | |
| 650 Madison Avenue | | | | | | | | | | Sotheby's International Realty, Inc., BC Partners Inc., Polo Ralph Lauren, Willett Advisors LLC (Bloomberg Philanthropies) |
| -Office | 20.1 % | 73.8 % | 109.07 | | 563,000 | 563,000 | — | | | |
| -Retail | 20.1 % | 95.7 % | 1,079.03 | | 38,000 | 38,000 | — | | | Moncler USA Inc., Tod's, Celine, Balmain |
| | 20.1 % | 74.7 % | 161.06 | 69,300 | 601,000 | 601,000 | — | 800,000 | | |
| 689 Fifth Avenue | | | | | | | | | | Yamaha Artist Services Inc., Brunello Cucinelli USA Inc. |
| -Office | 52.0 % | 100.0 % | 97.91 | | 81,000 | 81,000 | — | | | |
| -Retail | 52.0 % | 100.0 % | 593.51 | | 16,000 | 16,000 | — | | | Canada Goose |
| | 52.0 % | 100.0 % | 156.23 | 16,500 | 97,000 | 97,000 | — | — | | |
| 655 Fifth Avenue | | | | | | | | | | |
| -Retail | 50.0 % | 100.0 % | 286.19 | 16,500 | 57,000 | 57,000 | — | — | | Ferragamo |
| 697-703 Fifth Avenue | | | | | | | | | | |
| -Retail | 44.8 % | 66.6 % | 3,207.00 | 41,800 | 26,000 | 26,000 | — | 356,130 | | Swatch Group USA, Harry Winston |
| Total Madison/Fifth | | | | 273,400 | 1,450,000 | 1,450,000 | — | 1,549,713 | | |

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) (in thousands) ⁽³⁾ | Major Tenants |
|---------------------------------------|-------------|-------------|---|--|------------------|------------------|--|---|--|
| | | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | | |
| Midtown South: | | | | | | | | | |
| 770 Broadway | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | (8) | (8) | 1,091,000 | 1,091,000 | — | | New York University |
| -Retail | 100.0 % | 100.0 % | \$ 74.61 | \$ 6,400 | 92,000 | 92,000 | — | | Wegmans Food Markets |
| | 100.0 % | 100.0 % | | | 1,183,000 | 1,183,000 | — | \$ — | |
| One Park Avenue | | | | | | | | | |
| -Office | 100.0 % | 93.9 % | 72.91 | | 867,000 | 867,000 | — | | New York University, BMG Rights Management LLC, Robert A.M. Stern Architect |
| -Retail | 100.0 % | 90.1 % | 82.83 | | 78,000 | 78,000 | — | | Bank of Baroda, Citibank, Equinox |
| | 100.0 % | 93.6 % | 73.69 | 63,800 | 945,000 | 945,000 | — | 525,000 | |
| 4 Union Square South | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 133.32 | 27,200 | 204,000 | 204,000 | — | 120,000 | Burlington, Whole Foods Market, DSW, Sephora |
| Total Midtown South | | | | 97,400 | 2,332,000 | 2,332,000 | — | 645,000 | |
| Rockefeller Center: | | | | | | | | | |
| 1290 Avenue of the Americas | | | | | | | | | |
| -Office | 70.0 % | 87.1 % | 90.03 | | 2,009,000 | 2,009,000 | — | | Hachette Book Group Inc., Bryan Cave LLP, Neuberger Berman Group LLC, Cushman & Wakefield, Columbia University, Selendy Gay PLLC, Fubotv Inc, LinkLaters, King & Spalding*, Oaktree Capital* |
| -Retail | 70.0 % | 95.9 % | 213.43 | | 92,000 | 92,000 | — | | Duane Reade, JPMorgan Chase Bank, Starbucks |
| Total Rockefeller Center | | | | 178,700 | 2,101,000 | 2,101,000 | — | 950,000 | |
| SoHo: | | | | | | | | | |
| 606 Broadway (19 East Houston Street) | | | | | | | | | |
| -Office | 50.0 % | 13.4 % | 120.00 | | 30,000 | 30,000 | — | | |
| -Retail | 50.0 % | 100.0 % | 726.44 | | 6,000 | 6,000 | — | | HSBC, Harman International |
| | 50.0 % | 24.8 % | 441.61 | 3,900 | 36,000 | 36,000 | — | 74,119 | |
| 304-306 Canal Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 62.75 | 300 | 4,000 | 4,000 | — | — | Stellar Works |
| 334 Canal Street | | | | | | | | | |
| -Retail | 100.0 % | — | — | | 4,000 | — | 4,000 | | |
| -Residential | 100.0 % | — | | | 5,000 | — | 5,000 | | |
| | 100.0 % | | | | 9,000 | — | 9,000 | | |
| Total SoHo | | | | 4,200 | 49,000 | 40,000 | 9,000 | 74,119 | |

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) ⁽³⁾ (in thousands) | Major Tenants |
|--------------------------------------|-------------|-------------|---|--|----------------|------------|--|---|---|
| | | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | | |
| Times Square: | | | | | | | | | |
| 1540 Broadway | | | | | | | | | |
| -Retail | 52.0 % | 18.2 % | \$ 450.82 | \$ 12,900 | 162,000 | 162,000 | — | \$ — | U.S. Polo, Disney |
| 1535 Broadway | | | | | | | | | |
| -Retail | 52.0 % | 100.0 % | 1,127.89 | | 45,000 | 45,000 | — | | T-Mobile, Swatch Group USA, Levi's, Sephora, Anita La Mamma Del Gelato |
| -Theatre | 52.0 % | 100.0 % | 21.55 | | 62,000 | 62,000 | — | | Nederlander-Marquis Theatre |
| | 52.0 % | 100.0 % | 437.19 | 43,300 | 107,000 | 107,000 | — | 450,000 | |
| Total Times Square | | | | 56,200 | 269,000 | 269,000 | — | 450,000 | |
| Upper East Side: | | | | | | | | | |
| 1131 Third Avenue | | | | | | | | | |
| -Retail | 100.0 % | 63.7 % | 212.92 | 3,000 | 23,000 | 23,000 | — | — | Crunch LLC, J.Jill |
| 40 East 66th Street | | | | | | | | | |
| -Residential (3 units) | 100.0 % | 100.0 % | | | 10,000 | 10,000 | — | — | |
| Total Upper East Side | | | | 3,000 | 33,000 | 33,000 | — | — | |
| Chelsea/Meatpacking District: | | | | | | | | | |
| 260 Eleventh Avenue | | | | | | | | | |
| (ground leased through 2114)** | | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 49.58 | 10,400 | 209,000 | 209,000 | — | — | The City of New York |
| 85 Tenth Avenue | | | | | | | | | |
| -Office | 49.9 % | 89.9 % | 95.66 | | 598,000 | 598,000 | — | | Google, Telehouse International Corp., Clear Secure, Inc., Shopify |
| -Retail | 49.9 % | 76.3 % | 96.01 | | 43,000 | 43,000 | — | | Verde |
| | 49.9 % | 89.1 % | 95.68 | 54,400 | 641,000 | 641,000 | — | 625,000 | |
| 537 West 26th Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 134.23 | 2,300 | 17,000 | 17,000 | — | — | |
| 61 Ninth Avenue (2 buildings) | | | | | | | | | |
| (ground leased through 2115)** | | | | | | | | | |
| -Office | 45.1 % | 100.0 % | 148.02 | | 171,000 | 171,000 | — | | Aetna Life Insurance Company, Apple Inc. |
| -Retail | 45.1 % | 100.0 % | 407.48 | | 23,000 | 23,000 | — | | Starbucks |
| | 45.1 % | 100.0 % | 165.08 | 34,400 | 194,000 | 194,000 | — | 167,500 | |
| 512 West 22nd Street | | | | | | | | | |
| -Office | 55.0 % | 100.0 % | 114.86 | | 165,000 | 165,000 | — | | Kenneth Cole Productions, Inc.*, Next Jump, Omniva LLC, Capricorn Investment Group, Genius Sports |
| -Retail | 55.0 % | 100.0 % | 110.18 | | 8,000 | 8,000 | — | | Galeria Nara Roesler, Harper's Books |
| | 55.0 % | 100.0 % | 114.65 | 19,800 | 173,000 | 173,000 | — | 123,650 | |
| Total Chelsea/Meatpacking District | | | | 121,300 | 1,234,000 | 1,234,000 | — | 916,150 | |

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) (in thousands) ⁽³⁾ | Major Tenants |
|---|---------------|------------------|---|--|-------------------|----------------|--|---|---------------------------------------|
| | | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | | |
| Tribeca: | | | | | | | | | |
| Independence Plaza | | | | | | | | | |
| -Residential (1,328 units) | 50.1 % | 95.2 % | | | 1,186,000 | 1,186,000 | — | | |
| -Retail | 50.1 % | 65.0 % | \$ 97.38 | | 72,000 | 72,000 | — | | Duane Reade |
| | 50.1 % | | | \$ 5,500 | 1,258,000 | 1,258,000 | — | \$ 675,000 | |
| 339 Greenwich Street | | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 154.75 | 700 | 9,000 | 9,000 | — | — | Paper Moon* |
| Total Tribeca | | | | 6,200 | 1,267,000 | 1,267,000 | — | 675,000 | |
| New Jersey: | | | | | | | | | |
| Paramus | | | | | | | | | |
| -Office | 100.0 % | 85.6 % | 26.38 | 2,800 | 129,000 | 129,000 | — | — | Vornado's Administrative Headquarters |
| Property under Development: | | | | | | | | | |
| Sunset Pier 94 Studios (ground and building leased through 2110)** | | | | | | | | | |
| -Studio | 49.9 % | — | — | — | 266,000 | — | 266,000 | 95,811 | |
| Properties to be Developed: | | | | | | | | | |
| Hotel Pennsylvania site (PENN 15) | | | | | | | | | |
| -Land | 100.0 % | — | — | — | — | — | — | — | |
| 57th Street | | | | | | | | | |
| -Land | 50.0 % | — | — | — | — | — | — | — | |
| Eighth Avenue and 34th Street | | | | | | | | | |
| -Land | 100.0 % | — | — | — | — | — | — | — | |
| New York Office: | | | | | | | | | |
| Total | 86.9 % | \$ 90.66 | \$ 1,449,700 | 20,350,000 | 20,084,000 | 266,000 | \$ 7,764,368 | | |
| Vornado's Ownership Interest | 86.7 % | \$ 88.51 | \$ 1,206,200 | 17,529,000 | 17,396,000 | 133,000 | \$ 5,372,012 | | |
| New York Retail: | | | | | | | | | |
| Total | 68.5 % | \$ 271.18 | \$ 414,000 | 2,321,000 | 2,317,000 | 4,000 | \$ 1,150,249 | | |
| Vornado's Ownership Interest | 67.7 % | \$ 223.05 | \$ 279,400 | 1,924,000 | 1,920,000 | 4,000 | \$ 700,488 | | |
| New York Residential: | | | | | | | | | |
| Total | 95.9 % | | | 1,201,000 | 1,196,000 | 5,000 | \$ 675,000 | | |
| Vornado's Ownership Interest | 95.7 % | | | 609,000 | 604,000 | 5,000 | \$ 338,175 | | |

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) (in thousands) ⁽³⁾ | Major Tenants |
|--|---------------|------------------|---|--|-------------------|----------------|--|---|--|
| | | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | | |
| ALEXANDER'S, INC.: | | | | | | | | | |
| 731 Lexington Avenue, Manhattan | | | | | | | | | |
| -Office | 32.4 % | 100.0 % | \$ 145.66 | | 952,000 | 952,000 | — | \$ 400,000 | Bloomberg L.P. |
| -Retail | 32.4 % | 27.2 % | 394.45 | | 128,000 | 128,000 | — | 300,000 | Hutong, Capital One |
| | 32.4 % | 91.7 % | 154.06 | \$ 150,100 | 1,080,000 | 1,080,000 | — | 700,000 | |
| Rego Park I, Queens (4.8 acres) | 32.4 % | 100.0 % | 66.03 | 3,300 | 338,000 | 50,000 | 288,000 | | Burlington |
| Rego Park II (adjacent to Rego Park I), Queens (6.6 acres) | 32.4 % | 99.1 % | 74.29 | 42,500 | 615,000 | 519,000 | 96,000 | 200,561 | Costco, Kohl's, TJ Maxx, Best Buy, Marshalls, DSW* |
| Flushing, Queens (1.0 acre ground leased through 2037) | 32.4 % | 100.0 % | 33.47 | 5,600 | 167,000 | 167,000 | — | — | New World Mall LLC |
| The Alexander Apartment Tower, Rego Park, Queens, NY | | | | | | | | | |
| -Residential (312 units) | 32.4 % | 98.7 % | | | 255,000 | 255,000 | — | 94,000 | |
| Total Alexander's | 32.4 % | 94.8 % | 115.75 | 201,500 | 2,455,000 | 2,071,000 | 384,000 | 994,561 | |
| Total New York | 85.8 % | \$ 101.23 | \$ 2,056,400 | 26,327,000 | 25,668,000 | 659,000 | \$ 10,584,178 | | |
| Vornado's Ownership Interest | 85.2 % | \$ 93.92 | \$ 1,591,400 | 20,857,000 | 20,591,000 | 266,000 | \$ 6,732,913 | | |

* Lease not yet commenced.

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot and average occupancy percentage for office properties excludes garages and de minimis amounts of storage space. Weighted average escalated annual rent per square foot for retail excludes non-selling space.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents contractual debt obligations.
- (4) Secured amount outstanding on revolving credit facilities.
- (5) Amount represents debt on land which is owned 34.8% by Vornado.
- (6) Excludes US Post Office lease for 492,000 square feet.
- (7) Includes 962 Third Avenue (the Annex building to 150 East 58th Street) 50.0% ground leased through 2118**.
- (8) Master leased to NYU for a 70-year term, square feet includes storage space. See page 3 for details.

OTHER SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) ⁽³⁾ (in thousands) | Major Tenants |
|-------------------------------------|-------------|---------------|---|--|------------------|------------------|--|---|---|
| | | | | | Total Property | In Service | | | |
| THE MART: | | | | | | | | | |
| THE MART, Chicago | | | | | | | | | |
| -Office | 100.0 % | 83.2 % | \$ 47.79 | \$ 85,400 | 2,115,000 | 2,115,000 | — | | Motorola Mobility (guaranteed by Google), Avant LLC, ANGI Home Services, Inc, Paypal, Inc., ConAgra Foods Inc., Allscripts Healthcare, Clear Channel Outdoor LLC*, IPG and affiliates, Government Employees Insurance Company, Medline Industries, Inc, Innovation Development Institute, Inc., Allstate Insurance Company Holly Hunt Ltd., Baker Interiors Group, Ltd. |
| -Showroom/Trade show | 100.0 % | 71.4 % | 56.18 | 58,500 | 1,486,000 | 1,486,000 | — | | |
| -Retail | 100.0 % | 71.2 % | 47.09 | 2,900 | 91,000 | 91,000 | — | | |
| | 100.0 % | 78.1 % | 50.84 | 146,800 | 3,692,000 | 3,692,000 | — | \$ — | |
| Other (1 property) | 50.0 % | 100.0 % | 73.07 | 300 | 4,000 | 4,000 | — | 18,321 | |
| Total THE MART, Chicago | | | | 147,100 | 3,696,000 | 3,696,000 | — | 18,321 | |
| Property to be Developed: | | | | | | | | | |
| 527 West Kinzie, Chicago | 100.0 % | — | — | — | — | — | — | — | |
| Total THE MART | | 78.2 % | \$ 50.88 | \$ 147,100 | 3,696,000 | 3,696,000 | — | \$ 18,321 | |
| Vornado's Ownership Interest | | 78.2 % | \$ 50.86 | \$ 147,000 | 3,694,000 | 3,694,000 | — | \$ 9,160 | |
| 555 California Street: | | | | | | | | | |
| 555 California Street | 70.0 % | 97.0 % | \$ 101.30 | \$ 145,500 | 1,509,000 | 1,509,000 | — | \$ 1,200,000 | Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services, KKR Financial, Microsoft Corporation, Fenwick & West LLP, Sidley Austin |
| 315 Montgomery Street | 70.0 % | 93.6 % | 90.56 | 19,700 | 236,000 | 236,000 | — | — | Bank of America, N.A., Regus, Ripple Labs Inc., Blue Shield, Lending Home Corporation |
| 345 Montgomery Street | 70.0 % | — % | — | — | 78,000 | 78,000 | — | — | |
| Total 555 California Street | | 92.3 % | \$ 99.90 | \$ 165,200 | 1,823,000 | 1,823,000 | — | \$ 1,200,000 | |
| Vornado's Ownership Interest | | 92.3 % | \$ 99.90 | \$ 115,600 | 1,276,000 | 1,276,000 | — | \$ 840,000 | |

* Lease not yet commenced.

** Term assumes all renewal options exercised, if applicable.

(1) Weighted average escalated annual rent per square foot excludes ground rent, storage rent and garages.

(2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.

(3) Represents the contractual debt obligations.

OTHER SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

| Property | % Ownership | % Occupancy | Weighted Average Escalated Annual Rent PSF ⁽¹⁾ | Annualized Escalated Rent ⁽²⁾ | Square Feet | | Under Development or Not Available for Lease | Encumbrances (non-GAAP) (in thousands) ⁽³⁾ | Major Tenants |
|--|-------------|--------------|---|--|------------------|------------------|--|---|--|
| | | | | | Total Property | In Service | | | |
| OTHER: | | | | | | | | | |
| Virginia: | | | | | | | | | |
| Rosslyn Plaza | | | | | | | | | |
| -Office - 4 buildings | 46.2% | 22.5% | \$ 52.39 | | 736,000 | 432,000 | 304,000 | | Nathan Associates |
| -Residential - 2 buildings (197 units) | 43.7% | 99.5% | | | 253,000 | 253,000 | — | | |
| | 45.6% | | | \$ 4,900 | 989,000 | 685,000 | 304,000 | \$ 25,000 | |
| Fashion Centre Mall / Washington Tower | | | | | | | | | |
| -Office | 7.5% | 75.5% | 58.35 | | 170,000 | 170,000 | — | 42,300 | The Rand Corporation |
| -Retail | 7.5% | 97.6% | 39.19 | | 868,000 | 868,000 | — | 412,700 | Macy's, Nordstrom |
| | 7.5% | 94.0% | 41.71 | 52,200 | 1,038,000 | 1,038,000 | — | 455,000 | |
| New Jersey: | | | | | | | | | |
| Wayne Town Center, Wayne (ground leased through 2064)** | 100.0% | 100.0% | 28.99 | 13,400 | 690,000 | 686,000 | 4,000 | — | Costco, Dick's Sporting Goods, Nordstrom Rack, UFC FIT |
| Atlantic City (11.3 acres ground leased through 2070 to VICI Properties for a portion of the Borgata Hotel and Casino complex) | 100.0% | 100.0% | — | 8,100 | — | — | — | — | VICI Properties (ground lessee) |
| Maryland: | | | | | | | | | |
| Annapolis (ground and building leased through 2042)** | 100.0% | 100.0% | 11.70 | 1,400 | 128,000 | 128,000 | — | — | The Home Depot |
| Total Other | | 82.6% | \$ 38.15 | \$ 80,000 | 2,845,000 | 2,537,000 | 308,000 | \$ 480,000 | |
| Vornado's Ownership Interest | | 85.4% | \$ 24.16 | \$ 29,200 | 1,346,000 | 1,202,000 | 144,000 | \$ 46,728 | |

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot excludes ground rent, storage rent, garages and residential.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents the contractual debt obligations.

INVESTOR INFORMATION

Corporate Officers:

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

RESEARCH COVERAGE

| | | |
|--|--|---|
| Jeff Spector/Jana Galan <u>Bank of America/BofA Securities</u> 646-855-1363/646-855-3081 | Steve Sakwa <u>Evercore ISI</u> 212-446-9462 | Vikram Malhotra <u>Mizuho Securities (USA) Inc.</u> 212-282-3827 |
| Brendan Lynch <u>Barclays Capital</u> 212-526-9428 | Caitlin Burrows <u>Goldman Sachs</u> 212-902-4736 | Ronald Kamdem <u>Morgan Stanley</u> 212-296-8319 |
| John P. Kim <u>BMO Capital Markets</u> 212-885-4115 | Dylan Burzinski <u>Green Street Advisors</u> 949-640-8780 | Alexander Goldfarb/Connor Mitchell <u>Piper Sandler</u> 212-466-7937/203-861-7615 |
| Nicholas Joseph/Seth Bergey <u>Citi</u> 212-816-1909/212-816-2066 | Anthony Paolone/Ray Zhong <u>JP Morgan</u> 212-622-6682/212-622-5411 | Nicholas Yulico <u>Scotia Capital (USA) Inc</u> 212-225-6904 |
| Kenneth Billingsley <u>Compass Point</u> 202-534-1393 | Mark Streeter/Ian Snyder <u>JP Morgan Fixed Income</u> 212-834-5086/212-834-3798 | Michael Lewis <u>Truist Securities</u> 212-319-5659 |

Research Coverage - is provided as a service to interested parties and not as an endorsement of any report, or representation as to the accuracy of any information contained therein. Opinions, forecasts and other forward-looking statements expressed in analysts' reports are subject to change without notice.

APPENDIX

DEFINITIONS AND NON-GAAP RECONCILIATIONS

FINANCIAL SUPPLEMENT DEFINITIONS

The financial supplement includes various non-GAAP financial measures. Descriptions of these non-GAAP measures are provided below. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are provided on the following pages.

Net Operating Income ("NOI") at Share and NOI at Share - Cash Basis - NOI at share represents total revenues less operating expenses including our share of partially owned entities. NOI at share - cash basis represents NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, 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 total return on assets as opposed to the levered return on equity. As properties are bought and sold based on NOI at share - cash basis, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. NOI at share and NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

Same Store NOI at Share and Same Store NOI at Share - Cash Basis - Same store NOI at share represents NOI at share from operations which are in service in both the current and prior year reporting periods. Same store NOI at share - cash basis is same store NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, 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.

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

Funds Available For Distribution ("FAD") - FAD is defined as FFO less (i) cash basis recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. FAD is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure that management believes provides useful information regarding the Company's ability to fund its dividends.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") - EBITDAre (i.e., EBITDA for real estate companies) is a non-GAAP financial measure established by NAREIT, which may not be comparable to EBITDA reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition. NAREIT defines EBITDAre as GAAP net income or loss, plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property including losses and gains on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated entities caused by a decrease in value of depreciated property in the joint venture, plus adjustments to reflect the entity's share of EBITDA of unconsolidated entities. The Company has included EBITDAre because it is a performance measure used by other REITs and therefore may provide useful information to investors in comparing Vornado's performance to that of other REITs.

Net Debt to EBITDAre, as adjusted - Net debt to EBITDAre, as adjusted represents the ratio of net debt to annualized EBITDAre, as adjusted. Net debt is calculated as (i) the Company's consolidated debt less noncontrolling interests' share of consolidated debt plus the Company's pro rata share of debt of unconsolidated entities less (ii) the Company's consolidated cash and cash equivalents, cash held in escrow and investments in U.S. Treasury bills less noncontrolling interests' share of these amounts plus the Company's pro rata share of these amounts for unconsolidated entities. Cash held in escrow represents cash escrowed under loan agreements including for debt service, real estate taxes, property insurance, and capital improvements, and the Company is not able to direct the use of this cash. The availability of cash and cash equivalents for use in debt reduction cannot be assumed, as the Company may use its cash and cash equivalents for other purposes. Further, the Company may not be able to direct the use of its pro rata share of cash and cash equivalents of unconsolidated entities. The Company discloses net debt to EBITDAre, as adjusted because management believes it is useful to investors as a supplemental measure in evaluating the Company's balance sheet leverage. Net debt to EBITDAre, as adjusted may not be comparable to similarly titled measures employed by other companies.

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | | | | |
|--|----------------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Reconciliation of net income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP): | | | | | |
| Net income attributable to common shareholders | \$ 743,819 | \$ 86,842 | \$ 1,203 | \$ (19,154) | \$ 35,260 |
| Per diluted share | \$ 3.70 | \$ 0.43 | \$ 0.01 | \$ (0.10) | \$ 0.18 |
| FFO adjustments: | | | | | |
| Depreciation and amortization of real property | \$ 103,142 | \$ 104,257 | \$ 101,824 | \$ 103,190 | \$ 97,897 |
| Real estate impairment losses | 542 | — | — | — | — |
| Gain on sales-type lease | (803,248) | — | — | — | — |
| Net gains on sale of real estate | — | — | — | — | (873) |
| Our share of partially owned entities: | | | | | |
| Net gains on sale of real estate | (2,527) | (77,008) | — | — | — |
| Depreciation and amortization of real property | 24,107 | 24,525 | 23,483 | 25,091 | 26,458 |
| FFO adjustments, net | (677,984) | 51,774 | 125,307 | 128,281 | 123,482 |
| Impact of assumed conversion of dilutive convertible securities | 385 | 310 | 358 | 385 | 393 |
| Noncontrolling interests' share of above adjustments on a dilutive basis | 54,708 | (3,887) | (9,783) | (10,256) | (10,191) |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | 120,928 | 135,039 | 117,085 | 99,256 | 148,944 |
| Add back of FFO allocated to noncontrolling interests of the Operating Partnership | 10,127 | 11,747 | 9,890 | 8,537 | 13,363 |
| FFO attributable to Class A unitholders (non-GAAP) | \$ 131,055 | \$ 146,786 | \$ 126,975 | \$ 107,793 | \$ 162,307 |
| FFO per diluted share (non-GAAP) | \$ 0.60 | \$ 0.67 | \$ 0.58 | \$ 0.50 | \$ 0.76 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands, except per share amounts)

| | For the Three Months Ended | | | | |
|---|----------------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| FFO attributable to common shareholders plus assumed conversions (non-GAAP) | \$ 120,928 | \$ 135,039 | \$ 117,085 | \$ 99,256 | \$ 148,944 |
| Per diluted share (non-GAAP) | \$ 0.60 | \$ 0.67 | \$ 0.58 | \$ 0.50 | \$ 0.76 |
| Certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions: | | | | | |
| Gain on sale of Canal Street condominium units | \$ (8,362) | \$ (1,975) | \$ — | \$ — | \$ — |
| Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary) | 3,337 | 3,205 | 3,456 | 4,164 | 2,599 |
| Our share of the gain on the discounted extinguishment of the 280 Park Avenue mezzanine loan | — | — | — | — | (31,215) |
| After-tax net gain on sale of 220 Central Park South ("220 CPS") condominium units and ancillary amenities | — | (11,028) | — | — | (13,069) |
| Other | (3,217) | 240 | 2,104 | (365) | 2,252 |
| | (8,242) | (9,558) | 5,560 | 3,799 | (39,433) |
| Noncontrolling interests' share of above adjustments on a dilutive basis | 638 | 764 | (433) | (300) | 3,255 |
| Total of certain (income) expense items that impact FFO attributable to common shareholders plus assumed conversions, net | \$ (7,604) | \$ (8,794) | \$ 5,127 | \$ 3,499 | \$ (36,178) |
| FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) | \$ 113,324 | \$ 126,245 | \$ 122,212 | \$ 102,755 | \$ 112,766 |
| Per diluted share (non-GAAP) | \$ 0.56 | \$ 0.63 | \$ 0.61 | \$ 0.52 | \$ 0.57 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | For the Three Months Ended | | | | |
|---|----------------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| FFO attributable to common shareholders, plus assumed conversions | (A) \$ 120,928 | \$ 135,039 | \$ 117,085 | \$ 99,256 | \$ 148,944 |
| Adjustments to arrive at FAD (at Vornado's share): | | | | | |
| Certain items that impact FAD | (8,242) | (9,558) | 5,560 | 3,799 | (39,433) |
| Recurring tenant improvements, leasing commissions and other capital expenditures | (104,203) ⁽¹⁾ | (48,071) | (55,350) | (55,038) | (53,934) |
| Stock-based compensation expense | 7,519 | 6,022 | 7,359 | 6,544 | 8,750 |
| Amortization of debt issuance costs and other non-cash interest expense | 10,638 | 12,089 | 13,280 | 14,493 | 17,091 |
| Personal property depreciation | 1,564 | 1,526 | 1,532 | 1,917 | 1,444 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | (45,954) | (23,919) | (8,378) | 6,807 | (581) |
| Noncontrolling interests in the Operating Partnership's share of above adjustments | 11,119 | 5,139 | 2,946 | 1,769 | 5,502 |
| FAD adjustments, net | (B) (127,559) | (56,772) | (33,051) | (19,709) | (61,161) |
| FAD (non-GAAP) | (A+B) \$ (6,631) | \$ 78,267 | \$ 84,034 | \$ 79,547 | \$ 87,783 |
| FAD payout ratio | N/A ⁽²⁾ | N/A | 180.5 % | N/A | N/A |

(1) Increase primarily due to the timing of payments for tenant improvements and leasing commissions at our properties.

(2) For 2025, we anticipate continuing our recent common share dividend policy of paying one common share dividend in the fourth quarter, subject to approval by our Board of Trustees.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET INCOME (LOSS) TO EBITDAre (unaudited) TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

| | For the Three Months Ended | | | | |
|---|----------------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Reconciliation of net income (loss) to EBITDAre (non-GAAP): | | | | | |
| Net income (loss) | \$ 813,227 | \$ 99,824 | \$ 5,758 | \$ (19,468) | \$ 40,099 |
| Less net loss attributable to noncontrolling interests in consolidated subsidiaries | 10,981 | 10,433 | 11,107 | 14,152 | 13,890 |
| Net income (loss) attributable to the Operating Partnership | 824,208 | 110,257 | 16,865 | (5,316) | 53,989 |
| EBITDAre adjustments at share: | | | | | |
| Depreciation and amortization expense | 128,813 | 130,308 | 126,839 | 130,198 | 125,799 |
| Interest and debt expense | 115,171 | 117,891 | 121,875 | 125,737 | 93,148 |
| Income tax expense | 4,295 | 7,414 | 5,381 | 5,056 | 5,582 |
| Real estate impairment losses | 542 | — | — | — | — |
| Gain on sales-type lease | (803,248) | — | — | — | — |
| Net gains on sale of real estate | (2,527) | (77,008) | — | — | (873) |
| EBITDAre at share | 267,254 | 288,862 | 270,960 | 255,675 | 277,645 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | 11,301 | 11,314 | 10,819 | 9,574 | 9,656 |
| EBITDAre (non-GAAP) | \$ 278,555 | \$ 300,176 | \$ 281,779 | \$ 265,249 | \$ 287,301 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | (11,301) | (11,314) | (10,819) | (9,574) | (9,656) |
| Certain (income) expense items that impact EBITDAre: | | | | | |
| Gain on sale of Canal Street condominium units | (8,362) | (1,975) | — | — | — |
| Gain on sale of 220 CPS condominium units and ancillary amenities | — | (13,576) | — | — | (15,175) |
| Other | (1,309) | 386 | 1,732 | (737) | 3,362 |
| Total of certain (income) expense items that impact EBITDAre | (9,671) | (15,165) | 1,732 | (737) | (11,813) |
| EBITDAre, as adjusted (non-GAAP) | \$ 257,583 | \$ 273,697 | \$ 272,692 | \$ 254,938 | \$ 265,832 |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET INCOME (LOSS) TO EBITDAre (unaudited) TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

| | For the Trailing Twelve Months Ended | For the Year Ended December 31, | | |
|---|--|---------------------------------|--------------|--------------|
| | June 30, 2025 | 2024 | 2023 | 2022 |
| Reconciliation of net income (loss) to EBITDAre (non-GAAP): | | | | |
| Net income (loss) | \$ 899,341 | \$ 20,116 | \$ 32,888 | \$ (382,612) |
| Less net loss attributable to noncontrolling interests in consolidated subsidiaries | 46,673 | 51,131 | 75,967 | 5,737 |
| Net income (loss) attributable to the Operating Partnership | 946,014 | 71,247 | 108,855 | (376,875) |
| EBITDAre adjustments at share: | | | | |
| Depreciation and amortization expense | 516,158 | 507,210 | 499,357 | 593,322 |
| Interest and debt expense | 480,674 | 458,100 | 458,400 | 362,321 |
| Income tax expense | 22,146 | 23,445 | 30,465 | 23,404 |
| Real estate impairment losses | 542 | — | 73,289 | 595,488 |
| Gain on sales-type lease | (803,248) | — | — | — |
| Net gains on sale of real estate | (79,535) | (873) | (72,955) | (58,920) |
| EBITDAre at share | 1,082,751 | 1,059,129 | 1,097,411 | 1,138,740 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | 43,008 | 42,125 | 39,405 | 71,786 |
| EBITDAre (non-GAAP) | \$ 1,125,759 | \$ 1,101,254 | \$ 1,136,816 | \$ 1,210,526 |
| EBITDAre attributable to noncontrolling interests in consolidated subsidiaries | (43,008) | (42,125) | (39,405) | (71,786) |
| Certain (income) expense items that impact EBITDAre: | | | | |
| Gain on sale of Canal Street condominium units | (10,337) | — | — | — |
| Gain on sale of 220 CPS condominium units and ancillary amenities | (13,576) | (15,175) | (14,127) | (41,874) |
| Other | 72 | 5,366 | (1,952) | (6,302) |
| Total of certain (income) expense items that impact EBITDAre | (23,841) | (9,809) | (16,079) | (48,176) |
| EBITDAre, as adjusted (non-GAAP) | \$ 1,058,910 | \$ 1,049,320 | \$ 1,081,332 | \$ 1,090,564 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | For the Three Months Ended | | | For the Six Months Ended | |
|--|----------------------------|------------|----------------|--------------------------|------------|
| | June 30, | | | June 30, | |
| | 2025 | 2024 | March 31, 2025 | 2025 | 2024 |
| Net income | \$ 813,227 | \$ 40,099 | \$ 99,824 | \$ 913,051 | \$ 33,826 |
| Depreciation and amortization expense | 115,574 | 109,774 | 116,155 | 231,729 | 218,433 |
| General and administrative expense | 39,978 | 38,475 | 38,597 | 78,575 | 76,372 |
| Transaction related costs and other | 721 | 3,361 | 43 | 764 | 4,014 |
| Income from partially owned entities | (16,671) | (47,949) | (96,977) | (113,648) | (64,228) |
| Interest and other investment income, net | (11,056) | (10,511) | (8,261) | (19,317) | (22,235) |
| Interest and debt expense | 87,929 | 98,401 | 95,816 | 183,745 | 188,879 |
| Gain on sales-type lease | (803,248) | — | — | (803,248) | — |
| Net gains on disposition of wholly owned and partially owned assets | (8,488) | (16,048) | (15,551) | (24,039) | (16,048) |
| Income tax expense | 4,123 | 5,284 | 7,193 | 11,316 | 12,024 |
| NOI from partially owned entities | 66,227 | 68,298 | 67,111 | 133,338 | 138,667 |
| NOI attributable to noncontrolling interests in consolidated subsidiaries | (10,643) | (9,013) | (10,660) | (21,303) | (20,409) |
| NOI at share | 277,673 | 280,171 | 293,290 | 570,963 | 549,295 |
| Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other | (45,954) | (581) | (23,919) | (69,873) | (2,092) |
| NOI at share - cash basis | \$ 231,719 | \$ 279,590 | \$ 269,371 | \$ 501,090 | \$ 547,203 |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | For the Three Months Ended June 30, | | | | | | | | | |
|--|-------------------------------------|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------------------------|-----------------|-------------------|-------------------|
| | Total Revenues | | Operating Expenses | | NOI | | Non-cash Adjustments ⁽¹⁾ | | NOI - cash basis | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| New York | \$ 358,167 | \$ 367,578 | \$ (188,402) | \$ (188,947) | \$ 169,765 | \$ 178,631 | \$ (39,212) | \$ 1,504 | \$ 130,553 | \$ 180,135 |
| Other | 83,270 | 82,688 | (30,946) | (40,433) | 52,324 | 42,255 | 2,705 | 4,953 | 55,029 | 47,208 |
| Noncontrolling interests' share in consolidated subsidiaries | (51,815) | (52,353) | 41,172 | 43,340 | (10,643) | (9,013) | (4,830) | (6,270) | (15,473) | (15,283) |
| Our share of partially owned entities | 114,795 | 117,504 | (48,568) | (49,206) | 66,227 | 68,298 | (4,617) | (768) | 61,610 | 67,530 |
| Vornado's share | <u>\$ 504,417</u> | <u>\$ 515,417</u> | <u>\$ (226,744)</u> | <u>\$ (235,246)</u> | <u>\$ 277,673</u> | <u>\$ 280,171</u> | <u>\$ (45,954)</u> | <u>\$ (581)</u> | <u>\$ 231,719</u> | <u>\$ 279,590</u> |

| | For the Three Months Ended March 31, 2025 | | | | | | | | | |
|--|---|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------------------------|--------------------|-------------------|-------------------|
| | Total Revenues | | Operating Expenses | | NOI | | Non-cash Adjustments ⁽¹⁾ | | NOI - cash basis | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| New York | \$ 376,206 | \$ 376,206 | \$ (183,640) | \$ (183,640) | \$ 192,566 | \$ 192,566 | \$ (18,710) | \$ (18,710) | \$ 173,856 | \$ 173,856 |
| Other | 85,373 | 85,373 | (41,100) | (41,100) | 44,273 | 44,273 | 1,798 | 1,798 | 46,071 | 46,071 |
| Noncontrolling interests' share in consolidated subsidiaries | (53,035) | (53,035) | 42,375 | 42,375 | (10,660) | (10,660) | (3,770) | (3,770) | (14,430) | (14,430) |
| Our share of partially owned entities | 116,389 | 116,389 | (49,278) | (49,278) | 67,111 | 67,111 | (3,237) | (3,237) | 63,874 | 63,874 |
| Vornado's share | <u>\$ 524,933</u> | <u>\$ 524,933</u> | <u>\$ (231,643)</u> | <u>\$ (231,643)</u> | <u>\$ 293,290</u> | <u>\$ 293,290</u> | <u>\$ (23,919)</u> | <u>\$ (23,919)</u> | <u>\$ 269,371</u> | <u>\$ 269,371</u> |

| | For the Six Months Ended June 30, | | | | | | | | | |
|--|-----------------------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------------------------|-------------------|-------------------|-------------------|
| | Total Revenues | | Operating Expenses | | NOI | | Non-cash Adjustments ⁽¹⁾ | | NOI - cash basis | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| New York | \$ 734,373 | \$ 725,812 | \$ (372,042) | \$ (377,225) | \$ 362,331 | \$ 348,587 | \$ (57,922) | \$ 2,775 | \$ 304,409 | \$ 351,362 |
| Other | 168,643 | 160,829 | (72,046) | (78,379) | 96,597 | 82,450 | 4,503 | 5,823 | 101,100 | 88,273 |
| Noncontrolling interests' share in consolidated subsidiaries | (104,850) | (105,520) | 83,547 | 85,111 | (21,303) | (20,409) | (8,600) | (11,408) | (29,903) | (31,817) |
| Our share of partially owned entities | 231,184 | 238,246 | (97,846) | (99,579) | 133,338 | 138,667 | (7,854) | 718 | 125,484 | 139,385 |
| Vornado's share | <u>\$ 1,029,350</u> | <u>\$ 1,019,367</u> | <u>\$ (458,387)</u> | <u>\$ (470,072)</u> | <u>\$ 570,963</u> | <u>\$ 549,295</u> | <u>\$ (69,873)</u> | <u>\$ (2,092)</u> | <u>\$ 501,090</u> | <u>\$ 547,203</u> |

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

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED JUNE 30, 2025 COMPARED TO JUNE 30, 2024 (unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|--|-------------------|-------------------|------------------|-----------------------|--------------|
| NOI at share for the three months ended June 30, 2025 | \$ 277,673 | \$ 230,579 | \$ 25,197 | \$ 18,686 | \$ 3,211 |
| Less NOI at share from: | | | | | |
| Dispositions | (8) | 166 | (174) | — | — |
| Development properties | (5,011) | (5,011) | — | — | — |
| Other non-same store income, net | (11,813) | (7,235) | — | (1,367) | (3,211) |
| Same store NOI at share for the three months ended June 30, 2025 | <u>\$ 260,841</u> | <u>\$ 218,499</u> | <u>\$ 25,023</u> | <u>\$ 17,319</u> | <u>\$ —</u> |
| NOI at share for the three months ended June 30, 2024 | \$ 280,171 | \$ 242,153 | \$ 16,060 | \$ 16,800 | \$ 5,158 |
| Less NOI at share from: | | | | | |
| Dispositions | (3,251) | (3,061) | (190) | — | — |
| Development properties | (8,880) | (8,880) | — | — | — |
| Other non-same store income, net | (20,653) | (15,495) | — | — | (5,158) |
| Same store NOI at share for the three months ended June 30, 2024 | <u>\$ 247,387</u> | <u>\$ 214,717</u> | <u>\$ 15,870</u> | <u>\$ 16,800</u> | <u>\$ —</u> |
| Increase in same store NOI at share | <u>\$ 13,454</u> | <u>\$ 3,782</u> | <u>\$ 9,153</u> | <u>\$ 519</u> | <u>\$ —</u> |
| % increase in same store NOI at share | <u>5.4 %</u> | <u>1.8 %</u> | <u>57.7 %</u> | <u>3.1 %</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED JUNE 30, 2025 COMPARED TO JUNE 30, 2024 (unaudited)

(Amounts in thousands)

| | <u>Total</u> | <u>New York</u> | <u>THE MART</u> | <u>555 California Street</u> | <u>Other</u> |
|---|--------------------|--------------------|------------------|------------------------------|--------------|
| NOI at share - cash basis for the three months ended June 30, 2025 | \$ 231,719 | \$ 182,605 | \$ 25,258 | \$ 20,684 | \$ 3,172 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | (8) | 166 | (174) | — | — |
| Development properties | (4,772) | (4,772) | — | — | — |
| Other non-same store expense (income), net | 7,078 | 13,510 | — | (3,260) | (3,172) |
| Same store NOI at share - cash basis for the three months ended June 30, 2025 | <u>\$ 234,017</u> | <u>\$ 191,509</u> | <u>\$ 25,084</u> | <u>\$ 17,424</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended June 30, 2024 | \$ 279,590 | \$ 237,834 | \$ 16,835 | \$ 19,956 | \$ 4,965 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | (2,785) | (2,611) | (174) | — | — |
| Development properties | (8,639) | (8,639) | — | — | — |
| Other non-same store income, net | (22,256) | (17,291) | — | — | (4,965) |
| Same store NOI at share - cash basis for the three months ended June 30, 2024 | <u>\$ 245,910</u> | <u>\$ 209,293</u> | <u>\$ 16,661</u> | <u>\$ 19,956</u> | <u>\$ —</u> |
| (Decrease) increase in same store NOI at share - cash basis | <u>\$ (11,893)</u> | <u>\$ (17,784)</u> | <u>\$ 8,423</u> | <u>\$ (2,532)</u> | <u>\$ —</u> |
| % (decrease) increase in same store NOI at share - cash basis | <u>(4.8)%</u> | <u>(8.5)%</u> | <u>50.6 %</u> | <u>(12.7)%</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE SIX MONTHS ENDED JUNE 30, 2025 COMPARED TO JUNE 30, 2024
(unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|--|-------------------|-------------------|------------------|--------------------------|--------------|
| NOI at share for the six months ended June 30, 2025 | \$ 570,963 | \$ 483,896 | \$ 41,113 | \$ 36,529 | \$ 9,425 |
| Less NOI at share from: | | | | | |
| Dispositions | (114) | 128 | (242) | — | — |
| Development properties | (11,741) | (11,741) | — | — | — |
| Other non-same store income, net | (39,348) | (28,101) | — | (1,822) | (9,425) |
| Same store NOI at share for the six months ended June 30, 2025 | <u>\$ 519,760</u> | <u>\$ 444,182</u> | <u>\$ 40,871</u> | <u>\$ 34,707</u> | <u>\$ —</u> |
| NOI at share for the six months ended June 30, 2024 | \$ 549,295 | \$ 475,282 | \$ 30,546 | \$ 33,329 | \$ 10,138 |
| Less NOI at share from: | | | | | |
| Dispositions | (6,541) | (6,317) | (224) | — | — |
| Development properties | (18,607) | (18,607) | — | — | — |
| Other non-same store income, net | (26,682) | (16,544) | — | — | (10,138) |
| Same store NOI at share for the six months ended June 30, 2024 | <u>\$ 497,465</u> | <u>\$ 433,814</u> | <u>\$ 30,322</u> | <u>\$ 33,329</u> | <u>\$ —</u> |
| Increase in same store NOI at share | <u>\$ 22,295</u> | <u>\$ 10,368</u> | <u>\$ 10,549</u> | <u>\$ 1,378</u> | <u>\$ —</u> |
| % increase in same store NOI at share | <u>4.5 %</u> | <u>2.4 %</u> | <u>34.8 %</u> | <u>4.1 %</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE SIX MONTHS ENDED JUNE 30, 2025
COMPARED TO JUNE 30, 2024 (unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|---|--------------------|--------------------|------------------|-----------------------|--------------|
| NOI at share - cash basis for the six months ended June 30, 2025 | \$ 501,090 | \$ 410,175 | \$ 42,775 | \$ 38,821 | \$ 9,319 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | (116) | 128 | (244) | — | — |
| Development properties | (11,261) | (11,261) | — | — | — |
| Other non-same store (income) expense, net | (7,806) | 4,773 | — | (3,260) | (9,319) |
| Same store NOI at share - cash basis for the six months ended June 30, 2025 | <u>\$ 481,907</u> | <u>\$ 403,815</u> | <u>\$ 42,531</u> | <u>\$ 35,561</u> | <u>\$ —</u> |
| NOI at share - cash basis for the six months ended June 30, 2024 | \$ 547,203 | \$ 468,628 | \$ 31,784 | \$ 36,894 | \$ 9,897 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | (5,561) | (5,388) | (173) | — | — |
| Development properties | (17,883) | (17,883) | — | — | — |
| Other non-same store income, net | (28,760) | (18,863) | — | — | (9,897) |
| Same store NOI at share - cash basis for the six months ended June 30, 2024 | <u>\$ 494,999</u> | <u>\$ 426,494</u> | <u>\$ 31,611</u> | <u>\$ 36,894</u> | <u>\$ —</u> |
| (Decrease) increase in same store NOI at share - cash basis | <u>\$ (13,092)</u> | <u>\$ (22,679)</u> | <u>\$ 10,920</u> | <u>\$ (1,333)</u> | <u>\$ —</u> |
| % (decrease) increase in same store NOI at share - cash basis | <u>(2.6)%</u> | <u>(5.3)%</u> | <u>34.5 %</u> | <u>(3.6)%</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED JUNE 30, 2025 COMPARED TO MARCH 31, 2025 (unaudited)

(Amounts in thousands)

| | Total | New York | THE MART | 555 California Street | Other |
|---|-------------------|-------------------|------------------|-----------------------|--------------|
| NOI at share for the three months ended June 30, 2025 | \$ 277,673 | \$ 230,579 | \$ 25,197 | \$ 18,686 | \$ 3,211 |
| Less NOI at share from: | | | | | |
| Dispositions | (8) | 166 | (174) | — | — |
| Development properties | (5,011) | (5,011) | — | — | — |
| Other non-same store income, net | (10,632) | (6,054) | — | (1,367) | (3,211) |
| Same store NOI at share for the three months ended June 30, 2025 | <u>\$ 262,022</u> | <u>\$ 219,680</u> | <u>\$ 25,023</u> | <u>\$ 17,319</u> | <u>\$ —</u> |
| NOI at share for the three months ended March 31, 2025 | \$ 293,290 | \$ 253,317 | \$ 15,916 | \$ 17,843 | \$ 6,214 |
| Less NOI at share from: | | | | | |
| Dispositions | (106) | (38) | (68) | — | — |
| Development properties | (6,730) | (6,730) | — | — | — |
| Other non-same store income, net | (35,324) | (28,654) | — | (456) | (6,214) |
| Same store NOI at share for the three months ended March 31, 2025 | <u>\$ 251,130</u> | <u>\$ 217,895</u> | <u>\$ 15,848</u> | <u>\$ 17,387</u> | <u>\$ —</u> |
| Increase (decrease) in same store NOI at share | <u>\$ 10,892</u> | <u>\$ 1,785</u> | <u>\$ 9,175</u> | <u>\$ (68)</u> | <u>\$ —</u> |
| % increase (decrease) in same store NOI at share | <u>4.3 %</u> | <u>0.8 %</u> | <u>57.9 %</u> | <u>(0.4)%</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED JUNE 30, 2025 COMPARED TO MARCH 31, 2025 (unaudited)

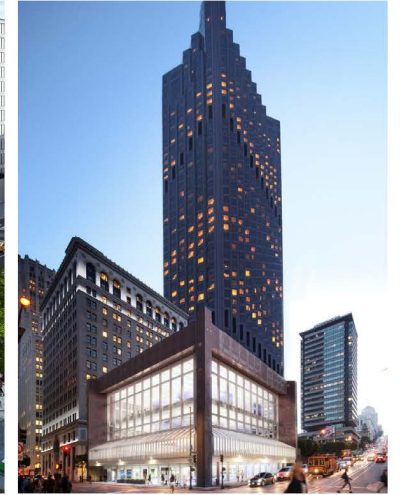
| | Total | New York | THE MART | 555 California Street | Other |
|--|-------------------|--------------------|------------------|-----------------------|--------------|
| NOI at share - cash basis for the three months ended June 30, 2025 | \$ 231,719 | \$ 182,605 | \$ 25,258 | \$ 20,684 | \$ 3,172 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | (8) | 166 | (174) | — | — |
| Development properties | (4,772) | (4,772) | — | — | — |
| Other non-same store expense (income), net | 8,173 | 14,605 | — | (3,260) | (3,172) |
| Same store NOI at share - cash basis for the three months ended June 30, 2025 | <u>\$ 235,112</u> | <u>\$ 192,604</u> | <u>\$ 25,084</u> | <u>\$ 17,424</u> | <u>\$ —</u> |
| NOI at share - cash basis for the three months ended March 31, 2025 | \$ 269,371 | \$ 227,570 | \$ 17,517 | \$ 18,137 | \$ 6,147 |
| Less NOI at share - cash basis from: | | | | | |
| Dispositions | (108) | (38) | (70) | — | — |
| Development properties | (6,489) | (6,489) | — | — | — |
| Other non-same store income, net | (19,303) | (13,156) | — | — | (6,147) |
| Same store NOI at share - cash basis for the three months ended March 31, 2025 | <u>\$ 243,471</u> | <u>\$ 207,887</u> | <u>\$ 17,447</u> | <u>\$ 18,137</u> | <u>\$ —</u> |
| (Decrease) increase in same store NOI at share - cash basis | <u>\$ (8,359)</u> | <u>\$ (15,283)</u> | <u>\$ 7,637</u> | <u>\$ (713)</u> | <u>\$ —</u> |
| % (decrease) increase in same store NOI at share - cash basis | <u>(3.4)%</u> | <u>(7.4)%</u> | <u>43.8 %</u> | <u>(3.9)%</u> | <u>0.0 %</u> |

NON-GAAP RECONCILIATIONS

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

(Amounts in thousands)

| | As of June 30, 2025 | | |
|---|---------------------------|--|----------------------------------|
| | Consolidated Debt, Net | Deferred Financing Costs, Net and Other | Consolidated Contractual Debt |
| Mortgages payable | \$ 4,977,526 | \$ 21,417 | \$ 4,998,943 |
| Senior unsecured notes | 746,588 | 3,412 | 750,000 |
| \$800 Million unsecured term loan | 796,643 | 3,357 | 800,000 |
| \$2.2 Billion unsecured revolving credit facilities | 575,000 | — | 575,000 |
| | <u>\$ 7,095,757</u> | <u>\$ 28,186</u> | <u>\$ 7,123,943</u> |



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended June 30, 2025