

A Pioneer in Sustainability

An Interview with Lauren Brust Moss, Senior Vice President – Chief Sustainability Officer, Vornado Realty Trust

EDITORS' NOTE In her current role, Lauren Moss oversees Vornado's industry-leading sustainability programs including initiatives focused on energy efficiency, green cleaning, waste diversion programming, technology and infrastructure, and healthy environments. Moss has more than 20 years of experience managing sustainability, energy, and capital improvements for large-scale buildings and portfolios, and is recognized as an industry thought leader



Lauren Brust Moss

and advocate on green policy, regulation, and compliance. Prior to joining Vornado, she was Senior Vice President at Adai, the administrator of the Fitwel certification program, and previously worked in the sustainability practices at engineering firms NORESKO and Steven Winter Associates. She is a member of the Board of NESEA (Northeast Sustainable Energy Association) and is the Executive Vice President of the New York Energy Consumers Council. Moss earned an undergraduate degree from Columbia University and a master's degree in urban planning from New York University.

COMPANY BRIEF Vornado Realty Trust (vno.com) is a preeminent owner, manager, and developer of office and retail assets. Vornado's portfolio is concentrated in the nation's key market – New York City – along with the premier asset in both Chicago and San Francisco. Vornado is also the real estate industry leader in sustainability policy. The company owns and manages over 26 million square feet of LEED certified buildings and received the Energy Star Partner of the Year Award, Sustained Excellence 2022. Vornado is listed on the NYSE and is a member of the S&P MidCap 400.

What excited you about the opportunity to join Vornado and made you feel it was the right fit?

Vornado has been a pioneer and leader in sustainability and the development of ESG goals and programs for 10+ years. It's clear through Vornado's continuous recognition by the Energy Star Partner of the Year program and the many NAREIT Leader in the Light awards. The opportunity to be a part of an organization with a long-term commitment focused on implementing and achieving real impact for all

stakeholders is incredibly exciting and rewarding. I had worked with many of the people on our Sustainability team in previous positions, so I knew how committed, creative, and innovative the organization was and when I had the opportunity to meet with the leadership to discuss the next steps in the ESG journey, I was so impressed by the insightfulness and support shown to the position, the programming and the goals. ESG and Sustainability in the real estate world are at a critical juncture right now, where the

commitments made require detailed, viable, and responsible roadmaps to achieve the goals.

Will you provide an overview of your role and areas of focus?

My role is to maintain Vornado's role as a leader in this industry through developing innovative programs, achieving our commitments and meeting the needs of our stakeholders. ESG is a diverse area as our team manages energy procurement, energy planning, development of carbon emissions and energy reduction projects, maintaining certifications, reporting on our goals and progress, identification of new programming and projects like the development of a net zero program and an embodied carbon framework. My work also crosses over to the "S" and "G" to positively impact the health and well-being of our tenants and support our IT & Security team through certifications and alignment with our work and the existing ESG frameworks. My work is both internal and external, managing and supporting our team, and working with our senior management team to achieve and communicate to our stakeholders. Our team spends a tremendous amount of time engaging with tenants, educating, and aligning them on energy reduction projects and adoption of best practices for waste and water programs like the introduction of organics programs. I think of my role as one that spans our entire company – development, leasing, capital markets, operations, accounting – focused on aligning the needs and requirements of our stakeholders with the goals of our organization.

How important is it in your role to have such deep commitment and engagement from Vornado's Board and senior management for its sustainability initiatives?

In my role, I cannot be successful without the support of the Board and senior management. Our Corporate ESG Team is comprised of our

Lead Trustee, President/CFO, CAO, Corporation Counsel and SVP of Human Resources. This provides me with support from the top down in the organization. I report to the Co-Heads of Real Estate to ensure that we are focused on the integration of sustainability across the entire organization and within development and leasing/tenant engagement. Our team sits within Operations and the COO supports the daily work that we do in our buildings. We are a service to the organization, supporting each department like Development, Operations and Property Management, to help ensure the long-term viability of our assets, the ability to meet the needs of current and future tenants and educate and support our own employees.

Will you discuss Vornado's ESG Strategy and how ESG is embedded into Vornado's operations and culture?

Vornado was one of the first public REITs to make a commitment to carbon neutrality, building upon the work that began in 2012 and was publicly reported on. Vornado is a 12-time winner of NAREIT's Leader in the Light award – showcasing our long-term commitment to ESG. We have broad goals that require adoption by all facets of the organization.

Vision 2030 is Vornado's commitment to reach carbon neutrality. We are relying on both existing and future technology, as well as meaningful stakeholder collaboration with our tenants, our employees, and our communities. In 2021, we made a SBTi commitment to reduce our Scope 1 and 2 emission intensity by 64 percent per SF by 2030 below a 2019 base year. Our commitment is 1.5°C-aligned, the most ambitious designation offered. Vornado submeters our tenant's electricity usage. Real-time energy monitoring and invoices are made available to tenants through interactive online submeter platforms. Vornado has procured Renewable Energy Credits (RECs) across our portfolio to document our commitment to renewable energy and the environment, including sourcing from hydro energy facilities located in the State of New York.

We are committed to providing clean air through a proactive indoor air quality program that tests twice a year for a range of IAQ indicators. Our building filtration media are equipped with the highest Minimum Efficiency Reporting Value (MERV) 13 or greater rating whenever possible, to reduce any particulates from



The Farley Building at 390 Ninth Avenue is being transformed by Vornado into a New York City creative office hub

supply air sources entering our buildings. We uphold our commitment to provide safe water to tenants through a proactive water safety and management program.

Our green cleaning program creates healthy workplaces using standards that combine best practices for the use of low environmental impact products with a particular focus on occupant health and indoor air quality. Vornado's subsidiary, Building Maintenance Service (BMS), cleans and maintains our buildings to LEED, WELL, and Fitwel green cleaning standards.

Vornado's commitment to increase responsible waste diversion through broad recycling and reuse markets is accomplished through our progressive goals and improved building waste infrastructure. Most importantly, we have been and continue to be actively engaged with our tenants on best practice strategies to reduce overall waste across many waste streams to keep material out of landfills. We employ comprehensive data collection on these efforts, including annual waste audits and organics programs that lead to targeted programs designed to effect continuous improvement toward our waste reduction goals.

One focus of our social strategy is through our proprietary LIVE.WORK.DO. app, designed exclusively for our tenants to seamlessly connect with their buildings' amenities, services, and work order system, as well as to connect the neighborhood to our tenants. We strive to foster and nurture the community

within our buildings for our tenants and visitors, and to enrich the neighborhoods and communities in which our buildings are located. This is apparent through our support of the communities via volunteering, charitable support, and the addition of green space in all of our redevelopment efforts.

Within Governance, Vornado is committed to rigorous cybersecurity protocols and employs a multifaceted approach for protecting our data and the computing environment utilized by our employees and external vendors. We engage with multiple third-party services that provide in-depth 24/7 network monitoring in addition to performing scans for vulnerabilities. In addition, we support and supplement our cybersecurity efforts with physical security to further protect and maintain the network and computing equipment that allow us to operate our assets efficiently. We believe strongly in educating our employees by utilizing both online cybersecurity education and performing phishing campaigns to understand areas of additional educational need.

What do you see as the keys to being effective in a company's ESG efforts?

What is critical to being effective in ESG efforts is a willingness to listen, work with a variety of stakeholders, approach each challenge as an opportunity and to communicate throughout the process. We focus on understanding our business objectives, our stakeholder objectives, and aligning our ESG

goals with those objectives to progress towards better operations and better outcomes. I work to balance sustainability as a service with market conditions and tenant expectations to drive forward our mission and achievements. And, building support in all areas of the organization, especially with the Board and senior management, is critical.

How critical are metrics to track the impact of Vornado's sustainability efforts?

Metrics are critical to our progress so that we can continue to do the work that we are doing, evaluate and understand our impact and make decisions about future projects and goals. We are constantly evaluating our impact in a variety of ways such as the number of tenants engaged with over a given year, certifications achieved, GHG reductions reached, financial return on building investments, and others. This allows us to report transparently and thoroughly to our investors and Board so we can quantify the impact that ESG has on our organization and continue to build our programming.

Will you highlight the importance of engaging Vornado's workforce in its ESG efforts?

Our employees are the foundation of our business. We provide training and education, promote career and personal development, and encourage innovation and engagement to foster their talent and growth. Vornado operates in a diverse and inclusive environment that empowers the individual and enriches the employment experience. As a business leader in one of the most diverse markets in the world, we have a responsibility to improve representation in the real estate industry and enhance opportunities within our organization.

As mentioned, we rely on our workforce to implement our projects which is why it is so critical to have relationships throughout the organization. The Development team executes our certification and carbon neutrality goals while our Operations team ensures energy saving projects are implemented, air quality and water testing is complete and BMS ensures that we meet our procurement and green cleaning goals. We could not achieve the targets that we, a team of seven, have set without support throughout the organization.

What are your priorities for Vornado's sustainability work as you look to the future?

My priorities are to achieve the sustainability goals that Vornado sets out including our SBTi target. We are working towards developing a strong DEI program to benefit our employees and communities, a longer-term net zero goal and an embodied carbon goal so that we begin to broaden our view as we reduce our operational carbon through energy consumption reductions and grid transitions. As we achieve our goals, we are constantly thinking through the next step in our journey which will hopefully include zero waste targets, broader water reduction goals and continued engagement with our tenants in a meaningful way. ●