

PRESS RELEASE

Vornado Prices Public Offering of \$750 Million of 5-Year and 10-Year Green Bonds

New York City | May 13, 2021

NEW YORK...VORNADO REALTY TRUST (NYSE: VNO) today announced that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of \$400 million aggregate principal amount of 2.15% senior unsecured notes due June 1, 2026 and \$350 million aggregate principal amount of 3.40% senior unsecured notes due June 1, 2031. Interest on the notes will be payable semi-annually on June 1 and December 1, commencing December 1, 2021. The 2026 notes were priced at 99.863% of their face amount to yield 2.179% and the 2031 notes were priced at 99.587% of their face amount to yield 3.449%. The net proceeds of approximately \$743 million are intended to be allocated to Eligible Green Projects (as defined in the prospectus supplement dated May 13, 2021). Pending such allocation, the net proceeds are intended to be used for the repayment of the \$675 million mortgage on theMART. Subject to customary closing conditions, the offering is expected to close on May 24, 2021.

This is Vornado's second green bond offering, following its initial \$450 million green bond offering in June 2014.

Citigroup Global Markets Inc., BMO Capital Markets Corp., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Barclays Capital Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc. and U.S. Bancorp Investments, Inc. acted as joint book-running managers. Academy Securities, Inc., BNY Mellon Capital Markets, LLC, Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., ING Financial Markets LLC, Loop Capital Markets LLC, R. Seelaus & Co., LLC, Samuel A. Ramirez & Company, Inc., Scotia Capital (USA) Inc. and SG Americas Securities, LLC acted as co-managers.

The offering is being made under Vornado Realty L.P.'s shelf registration statement filed with the Securities and Exchange Commission on April 1, 2021 and only by means of a prospectus supplement, dated May 13, 2021, and accompanying prospectus, dated April 1, 2021. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by calling 1-800-831-9146 or email at prospectus@citi.com; BMO Capital Markets Corp., 3 Times Square, New York, New York 10036, 25th floor or by calling 1-212-702-1866; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attn: Investment Grade Syndicate Desk, 3rd floor or by calling 1-212-834-4533; or Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020 or by calling 1-866-271-7403. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

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Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2020. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Currently, one of the most significant factors is the ongoing adverse effect of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, operating performance and the effect it has 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. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration of the pandemic, which are highly uncertain at this time but that impact could be material. Moreover, you are cautioned that the COVID-19 pandemic will heighten many of the risks identified in "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2020.