

Corporate Presentation

FEBRUARY 24, 2025



veris
RESIDENTIAL™

Forward-Looking Statements

THIS OPERATING AND FINANCIAL DATA SHOULD BE READ IN CONNECTION WITH OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2024.

Statements made in this presentation may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “projected,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Disclosure Regarding Forward-Looking Statements” and “Risk Factors” in our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.





Our Vision

To continuously innovate and transform residential living by creating exceptional spaces where residents thrive and feel truly at home, while positively impacting the communities we serve.

Our Mission

To deliver comprehensive residential solutions that blend luxury, energy efficiency and thoughtful design. Through our commitment to excellence in development and management, we create lasting value for our residents while fostering vibrant, connected communities.

Veris At-A-Glance

22

RESIDENTIAL BUILDINGS

7,621

APARTMENT UNITS

9 Years

AVERAGE AGE OF
PROPERTY

94.0%^{1,2}

OCCUPANCY RATE

6.9%

2024 NOI GROWTH

1.6%¹

BLENDED NET RENTAL
GROWTH RATE

\$388,000

AVERAGE HOUSEHOLD
INCOME PER UNIT

12.9%

AVERAGE RENT-TO-INCOME
RATIO

1. Average as of February 20, 2025.

2. 95.3% excluding Liberty Towers.



Peer-Leading 2024 Results

STRONG FINANCIAL AND OPERATING PERFORMANCE

HIGHLIGHTS

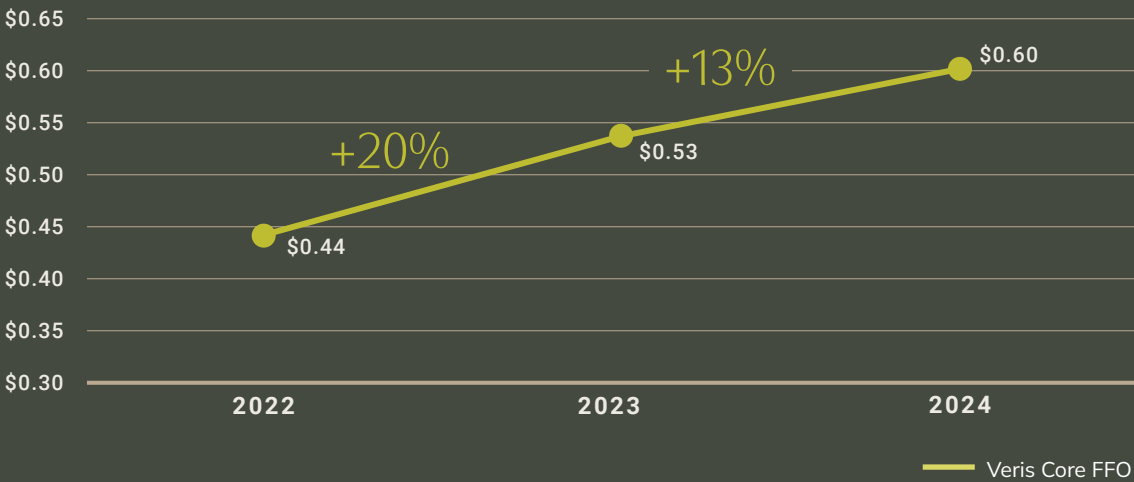
- 13% increase in Core FFO YOY and 36% increase from 2022
- 6.9% increase in Same Store NOI
- 4.0% Blended Net Rental Growth Rate
- 160 basis-point improvement in operating margin
- \$223 million of non-strategic asset sales
- \$526 million of mortgages refinanced
- ~60% increase in dividend on an annualized basis

YOY Change	Q4	Full Year
Core FFO per Share	\$0.11	\$0.60
Same Store Revenue Growth	4.1%	5.4%
Same Store Expense Growth	(1.8%)	2.5%
Same Store NOI Growth	7.3%	6.9%
Same Store Blended Growth Rate	0.5%	4.0%
		2024
Asset Sales		\$223M
Net Debt Reduction YOY		\$156M

Based on Veris results compared to average peer data

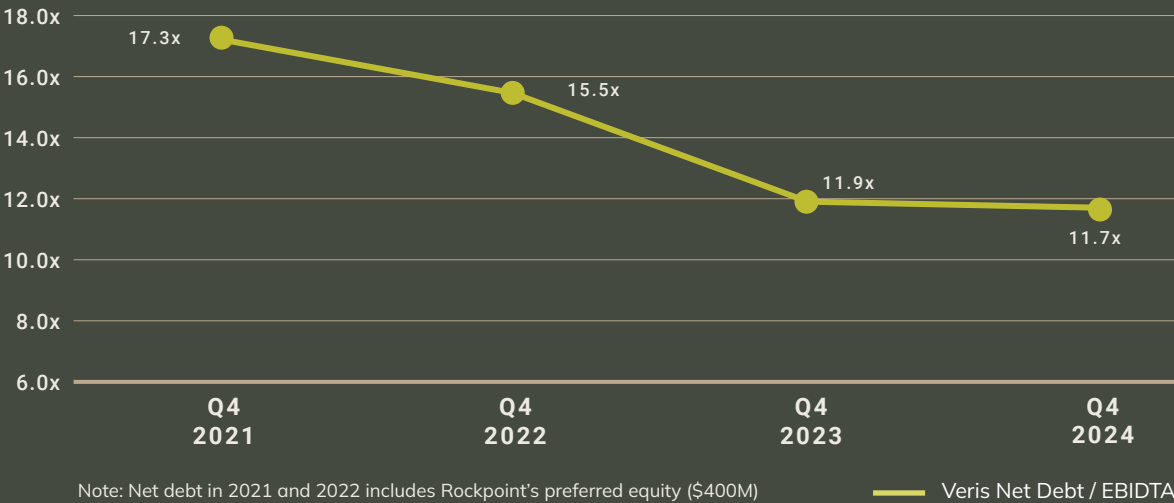
36% Earnings Growth Since 2022

VERIS CORE FFO PER SHARE (ANNUAL)



Leverage Reduced by ~1/3, or Approx. 6x, During the Past 3 Years

VERIS NET DEBT / EBIDTA



2025 Corporate Plan



Capital Allocation

MONETIZING SELECT ASSETS TO CRYSTALLIZE VALUE AND REDUCE LEVERAGE

- Targeting land bank, JV's and select multifamily assets where we believe we will be able to crystallize values at or near NAV
- Investing in value-enhancing Capex programs across our portfolio
- Repurchasing stock to take advantage of disconnect between share price and intrinsic value of Company



Platform Optimization

ENHANCING OUR PORTFOLIO AND HIGHLY SCALABLE PLATFORM TO DRIVE NOI GROWTH

- Centralized leasing & operations, including hybrid-style, “floating” leasing team and area-focused maintenance team in Jersey City
- Technology & AI tools enabling prospect and resident interactions while increasing productivity of corporate teams
- Elevated resident experience driven by our best-in-class teams and unmatched programs and initiatives

We have identified \$300-500 million of assets that we intend to sell in the next 12-24 months, enhancing our earnings while reducing leverage to below 9x Net Debt-to-EBITDA.



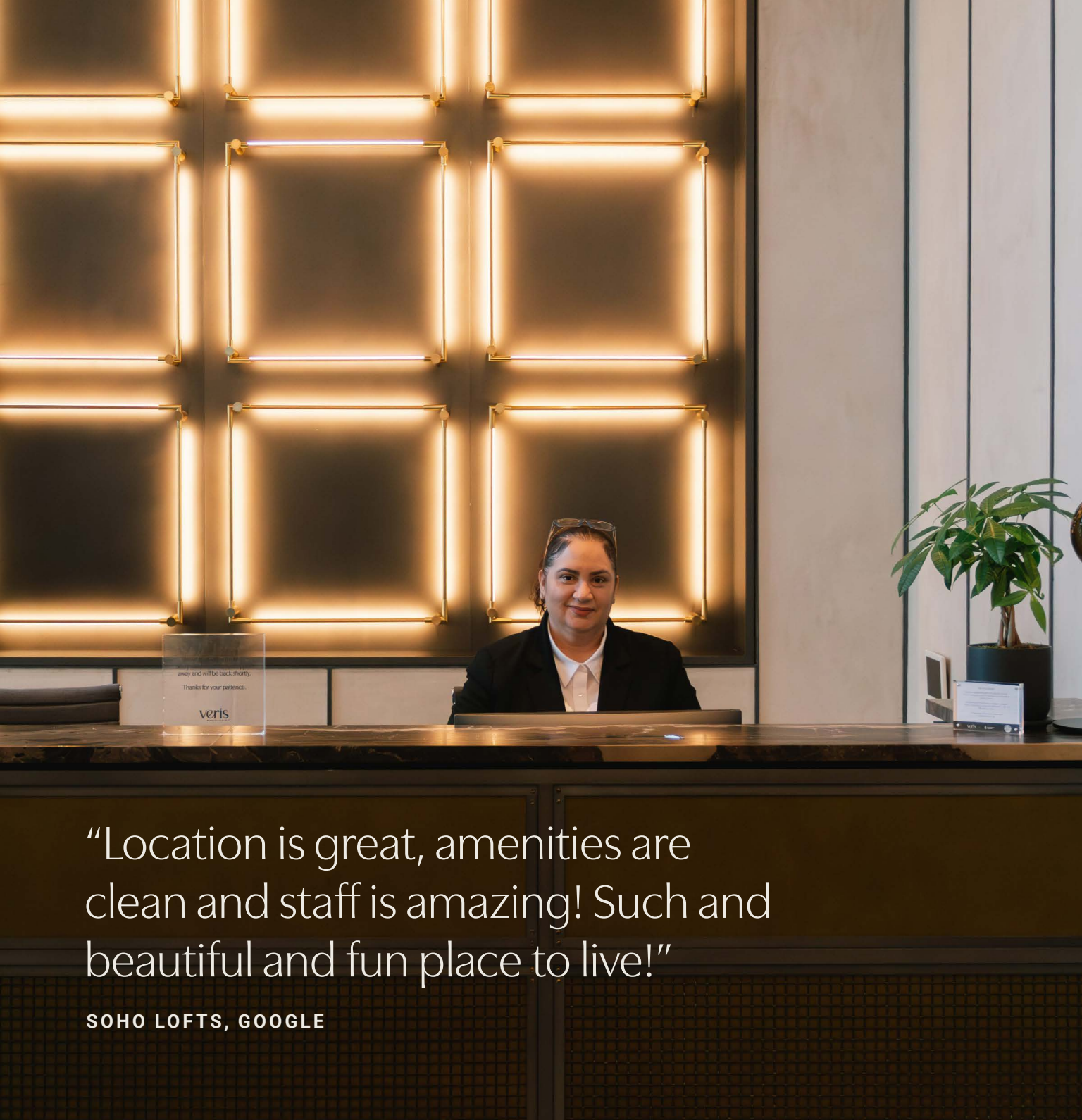
2025 Guidance

2025 Guidance Ranges	Low	High
Same Store Revenue Growth	2.1%	2.7%
Same Store Expense Growth	2.6%	3.0%
Same Store NOI Growth	1.7%	2.7%
Core FFO per Share	\$0.61	\$0.63
Core FFO per Share (% Growth)	2%	5%

Note: Please refer to this Corporate Presentations and our supplementary filings for the year ended December 31, 2024, for details about NOI, Core FFO and the Company's 2025 guidance.

Our Vision





“Location is great, amenities are clean and staff is amazing! Such a beautiful and fun place to live!”

SOHO LOFTS, GOOGLE

Excellence Always



86.69
VERIS RESIDENTIAL
ORA SCORE
As of January 2025

62.17
NATIONAL AVERAGE
ORA SCORE
As of January 2025



Average Property Google Review

“Haus25 is exceptional across the board. The apartments are lovely, the amenities top notch, and the staff are warm and helpful. Laura in the leasing office is the best! Highly recommend renting here.”

HAUS25 RESIDENT, FACEBOOK

Our Competitive Advantage

Class A Portfolio

Newest Portfolio | Unparalleled Amenity Offering
Highest Average Rent & Growth Rate
Desirable Northeast Markets with Limited New Supply

Leading Operating Platform

Vertically Integrated & Highly Scalable | Customer Experience Focused
Innovative Use of Technology & AI

Significant Capital Allocation Opportunities to Drive Growth

Unconsolidated Joint Ventures | Landbank | Value-Add Programs

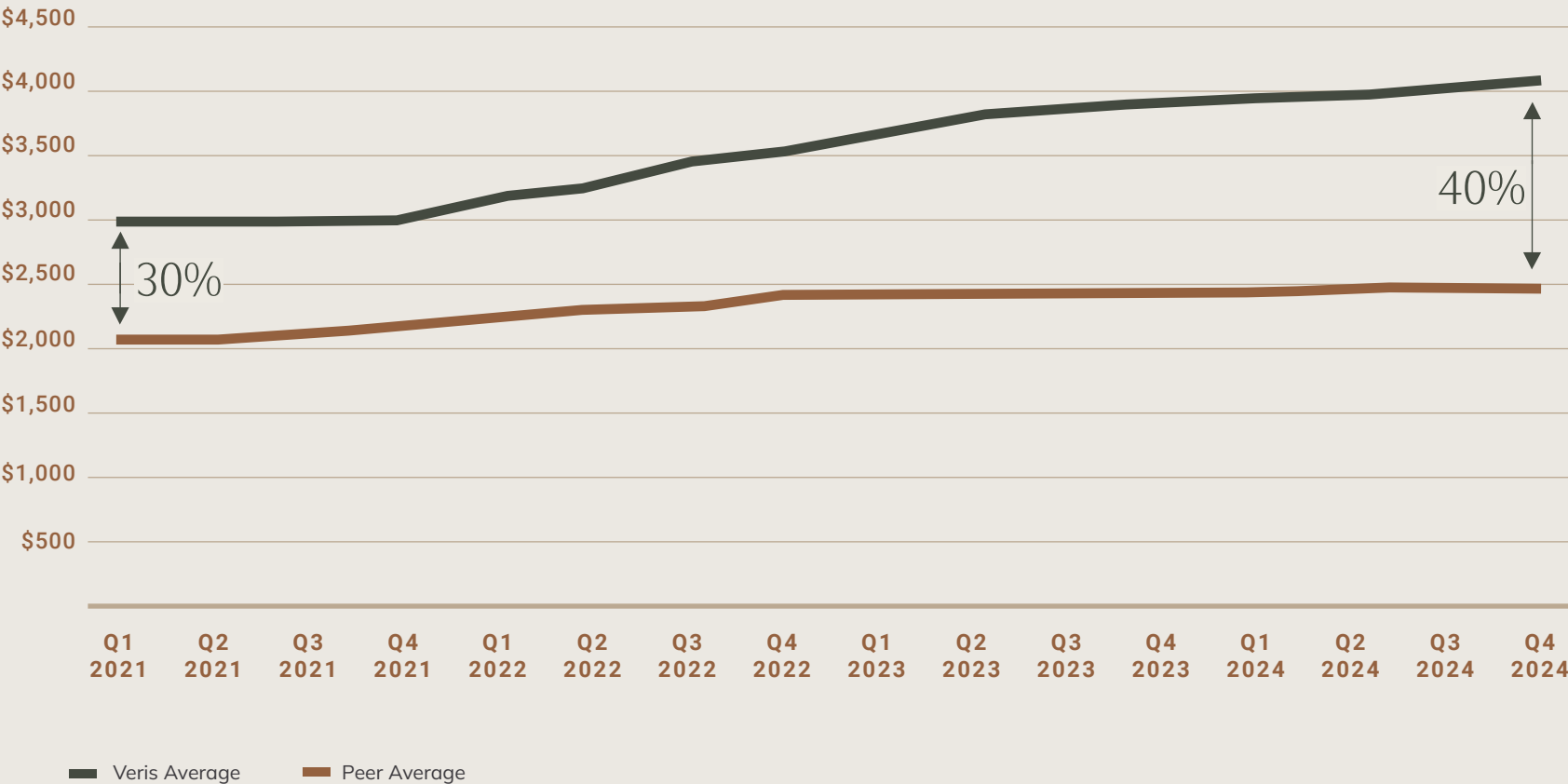
Experienced Team

Management with Proven Track Record
Seasoned Board | Best-in-Class Governance
Focused on the Creation and Crystallization of Shareholder Value



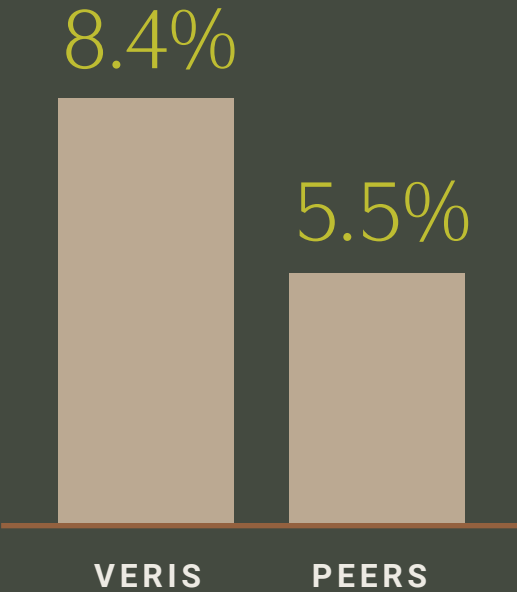
A Highly Desirable Class A Portfolio Commanding the Highest Rents

AVERAGE RENT-PER-HOME



Rental Growth Outpacing Peers

RENT-PER-HOME
(CAGR 2021-2024)

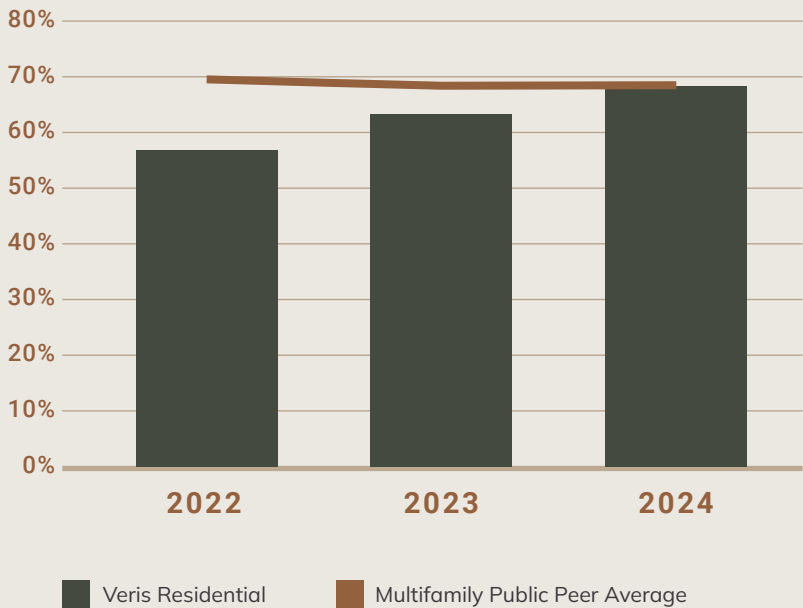




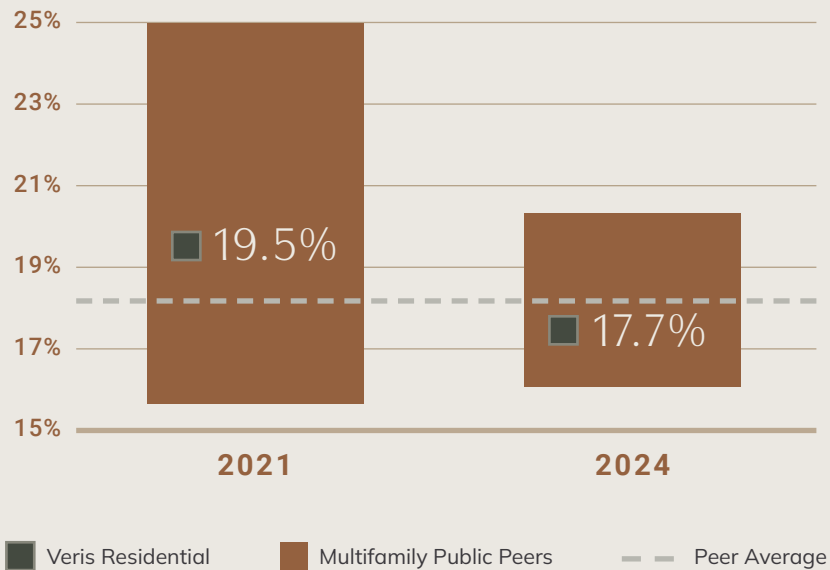
Tangible Improvement in Operating Margin & Controllable Expenses

IN LINE WITH PEER AVERAGE

Operating Margin



Controllable Expenses



Liberty Towers Value-Add

RENOVATE, REBRAND, REPOSITION

~\$30 Million
INVESTMENT

18%
ESTIMATED ROI

\$0.06/Share

CORE FFO ACCRETION AT COMPLETION

APARTMENT RENOVATIONS

- Kitchens include modern cabinetry, quartz countertops, stainless steel appliances and more
- Bathrooms include new vanities, porcelain floors and shower tiles, chrome bathroom accessories, low-flow plumbing fixtures and more
- New LED lights, ELFA closet systems, PTHP units, roller shades and more

8TH FLOOR AMENITY CORE RENOVATIONS

- New co-working spaces and private work pods
- Updated social spaces with designer furnishings and contemporary finishes

REPOSITION & REBRAND OF BUILDING

- Elevated market position through upscale enhancements



Liberty Towers' Amenities Before & After

Before



Same Spaces After



Liberty Towers' Units Before & After

Before



Same Spaces After



Portside Value-Add

PLANNED UNIT & BUILDING RENOVATIONS

~\$1.5 Million
INVESTMENT

15%
ESTIMATED ROI

PLANNED UNIT RENOVATIONS

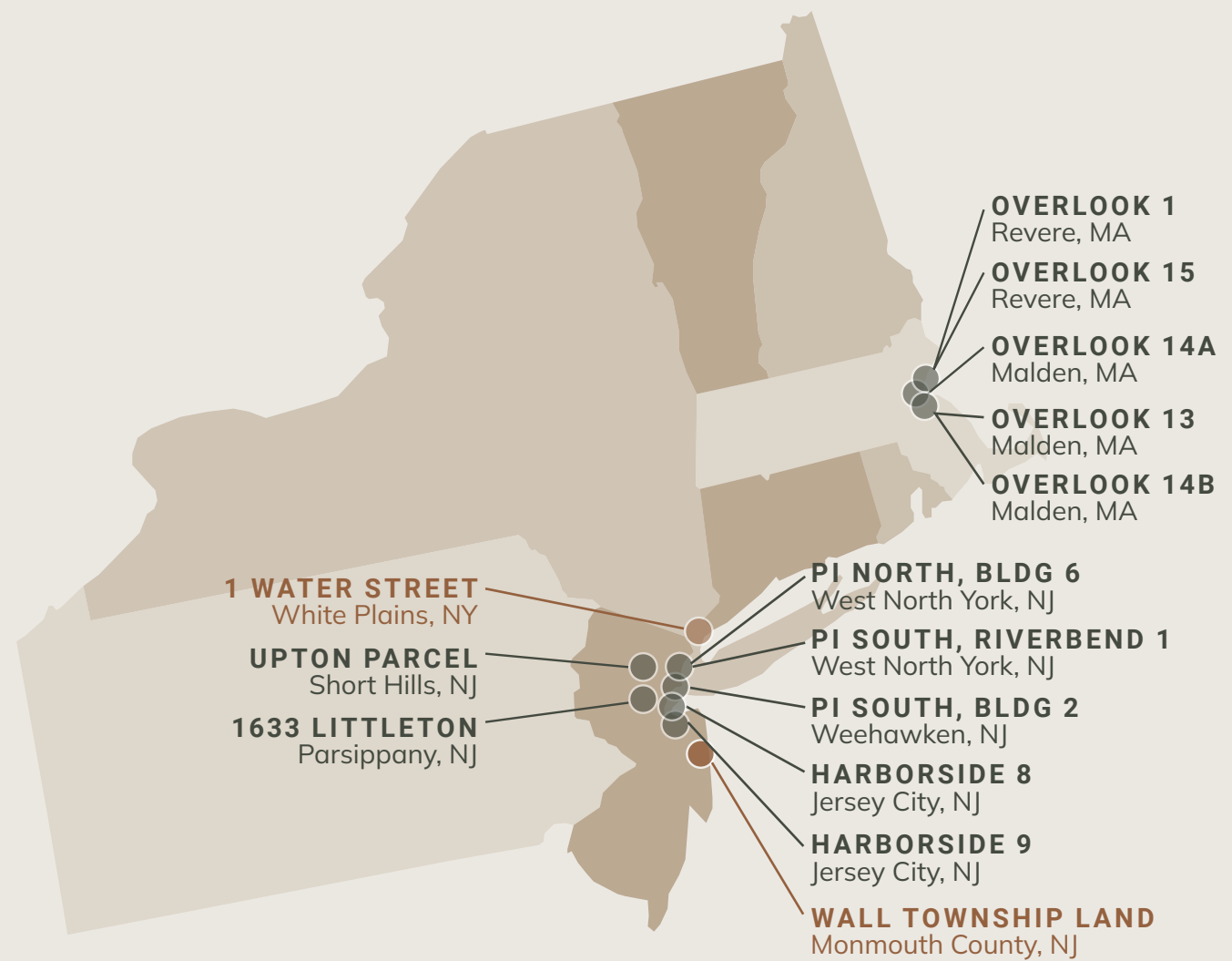
- New washer/dryers, dishwashers, microwaves, kitchen faucets and kitchen backsplashes
- New LED lights, chrome bathroom accessories and updated shower trim kit

PLANNED BUILDING RENOVATIONS

- Upgraded fitness center featuring state-of-the art equipment
- Modernized corridor finishes and lighting



CURRENT UNITS SLATED
FOR RENOVATIONS



● Under Review ● Under Binding Contract

Overview of Our Land Bank

~\$180 Million
LAND BANK VALUE

3,775 Units
FOR POTENTIAL DEVELOPMENT

\$135 Million
UNDER REVIEW

2,351 Units
NJ WATERFRONT

\$45 Million
UNDER BINDING CONTRACT

737 Units
MASSACHUSETTS

687 Units
OTHER CORE MARKET

The unit count and land value represented above are as of February 18, 2025, which reflects the sale of 65 Livingston in January 2025.



Introducing

prism

POWERED BY PEOPLE + TECH

Technology without people is just circuits and code—but people partnered with technology forms the foundation for sustainable value creation.

Prism, powered by people + tech, is our overarching approach to purposeful technology implementation, focused on solutions that drive measurable returns rather than innovation for innovation's sake.

We use technology to amplify our human talent, transforming operational friction points into opportunities while ensuring our technology evolves with the needs of our communities and the residents who inhabit them.



Our Onsite Technology Solutions

DYNAMIC PRICING INTELLIGENCE

Dynamic revenue management leveraging real-time analytics to optimize unit pricing and maximize value.

VIRTUAL LEASING AGENT & RESIDENT ASSISTANT

A conversational AI offering human-like responses when scheduling tours, providing instructions, managing maintenance requests, addressing delinquencies and sending follow-ups to residents and prospects.

VIRTUAL & SELF-GUIDED TOURS

Self-guided onsite tours and comprehensive virtual tours of apartments, amenities and common areas for seamless property exploration.

RESIDENT MOBILE APP

Self-service app allowing residents to pay rent, reserve amenities, submit maintenance requests and communicate with staff.

RENT PAYMENT PLATFORM & RESIDENT REWARDS

Loyalty program enabling renters to earn points on rent payments with points redeemable toward future rent payments, shopping, airline miles, hotel points and more.

PROPERTY MANAGEMENT SYSTEM

Comprehensive management of property operations, streamlining workflows for leasing, resident transitions, maintenance, purchasing and communications.

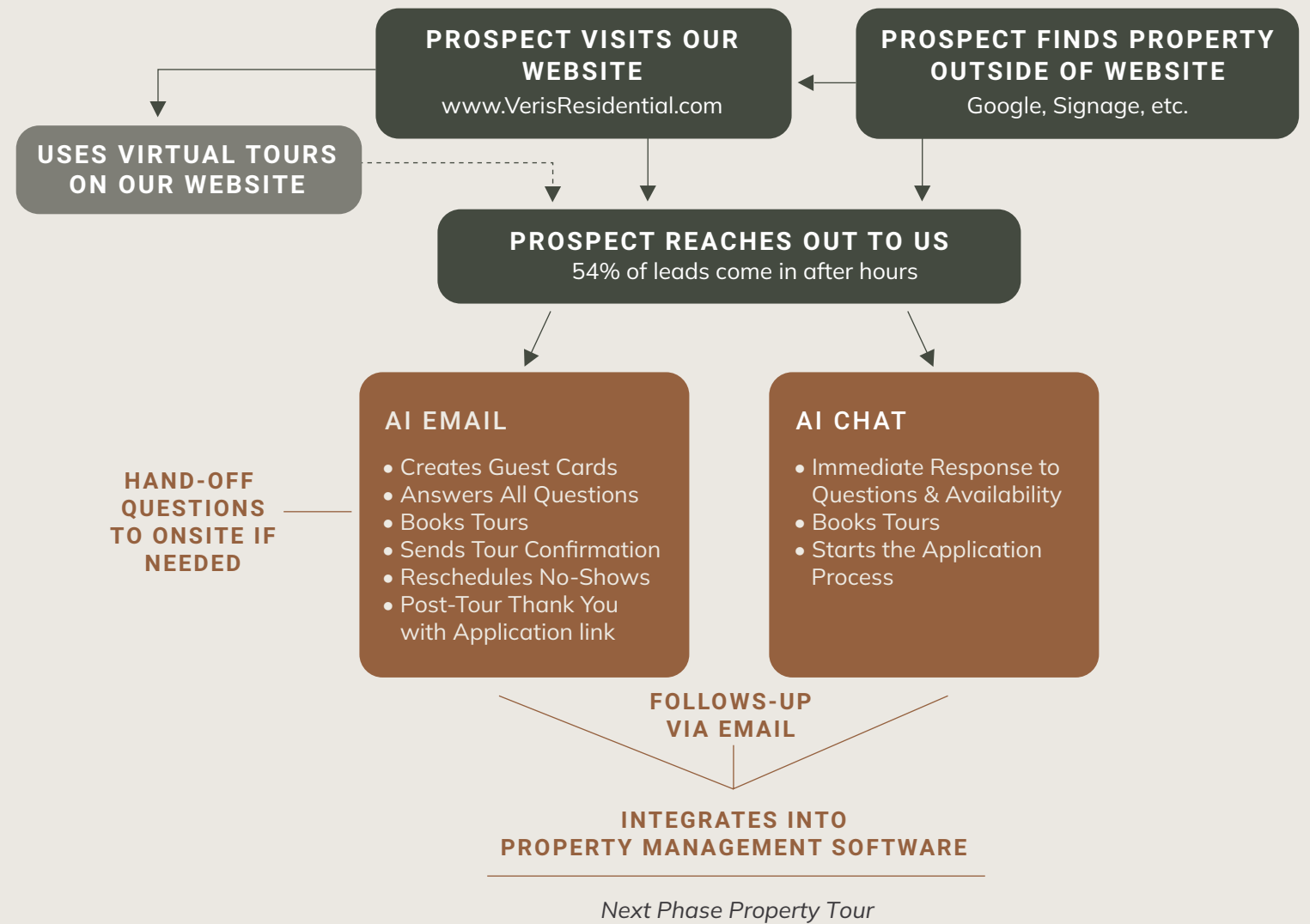
SUSTAINABLE UPGRADES

Various sustainable technologies that improve energy efficiency and the resident experience, including EV Chargers, smart thermostats, LED lighting, Hydropanels, Energy Star® Appliances and more.

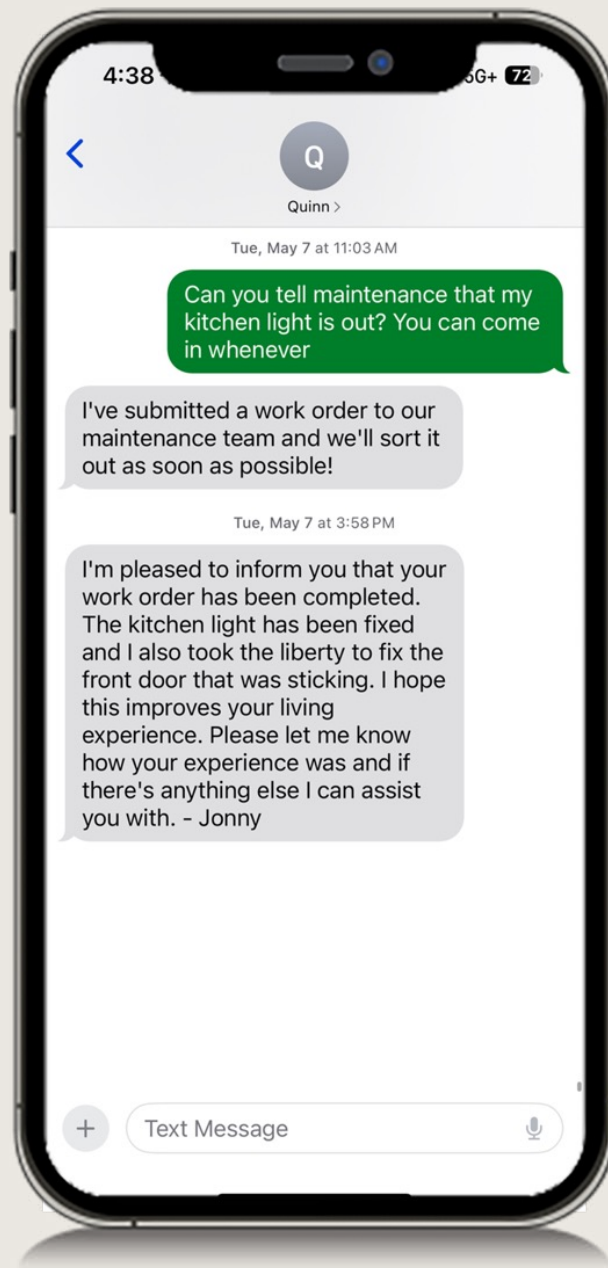


As an industry average,
33% of emails are missed
without AI assistance.

Prospect Experience



Transforming the Resident Experience with AI & Automation



CHALLENGE

Manual processing delays response time to maintenance requests

TECHNOLOGY SOLUTION

AI assistant responds to maintenance requests within 30 seconds.

- Processed 2,500 maintenance requests utilizing AI—about 10% of requests since the portfolio-wide rollout on May 28, 2024.

CHALLENGE

After-hours support limited by staff availability

TECHNOLOGY SOLUTION

AI assistant responds to messages after hours, which comprise 42.6% of all resident outreach.

- Responded to over 90,000 messages after hours in 2024.

CHALLENGE

Time-consuming follow-up process for regular resident inquiries

TECHNOLOGY SOLUTION

AI assistant responds to majority of inquiries, escalating those that require employee input.

- Saved over 17,000 employee hours in 2024.

AI & Automation Implementation Across Corporate Functions

CORPORATE-WIDE

- AI-powered meeting assistance to capture notes, action items and transcripts
- Document management and collaboration tools that streamline workflow
- Automated task management and project tracking

MARKETING

- AI-assisted content creation and refinement tools
- AI-powered asset management tool
- Social media management and scheduling platforms

IT

- Security monitoring and threat detection systems
- Automated help desk and ticket management
- System integration and data flow automation

ACCOUNTING

- Automated financial close process
- Error reduction through automation
- Financial data visibility tools

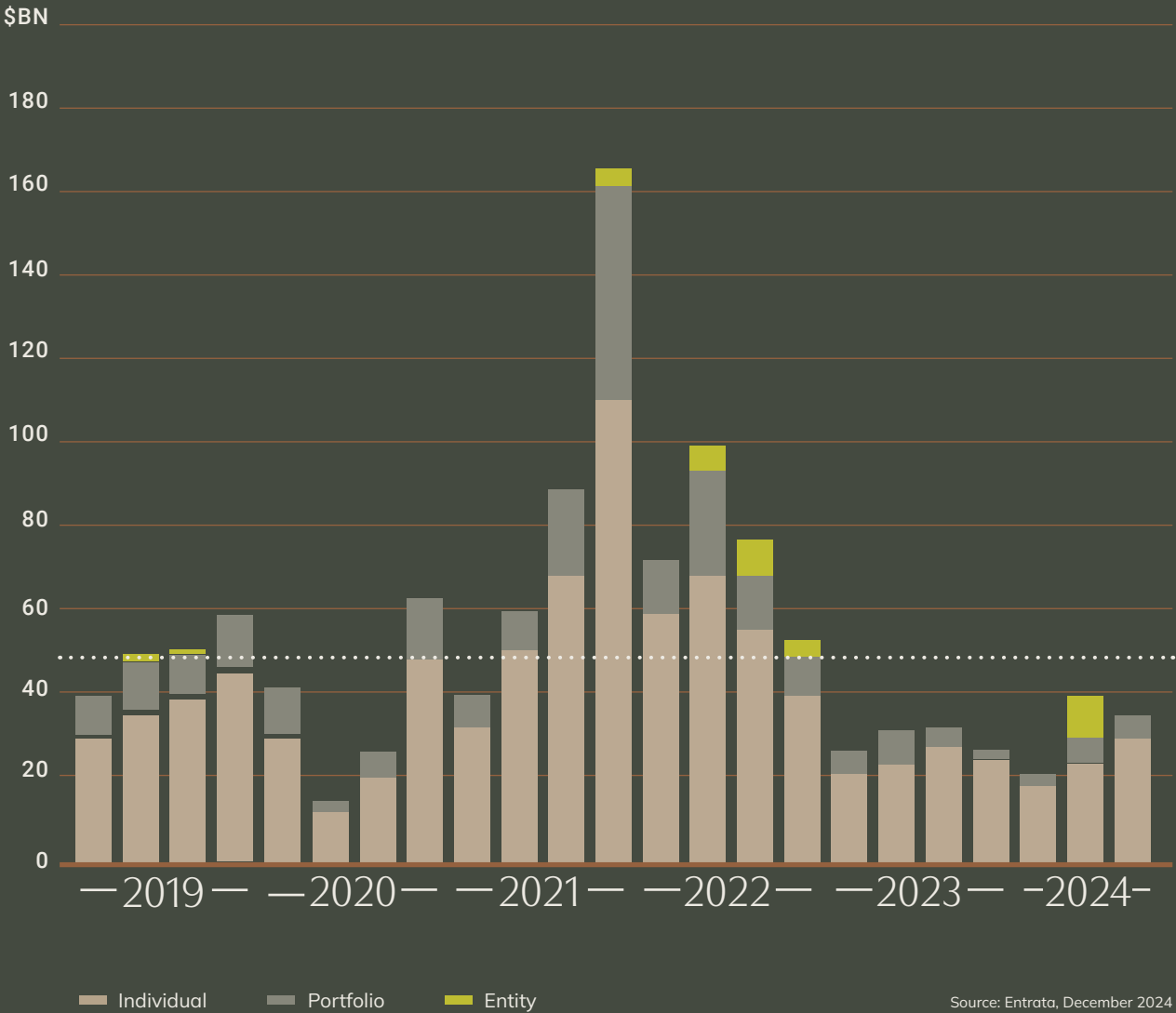


Market Overview



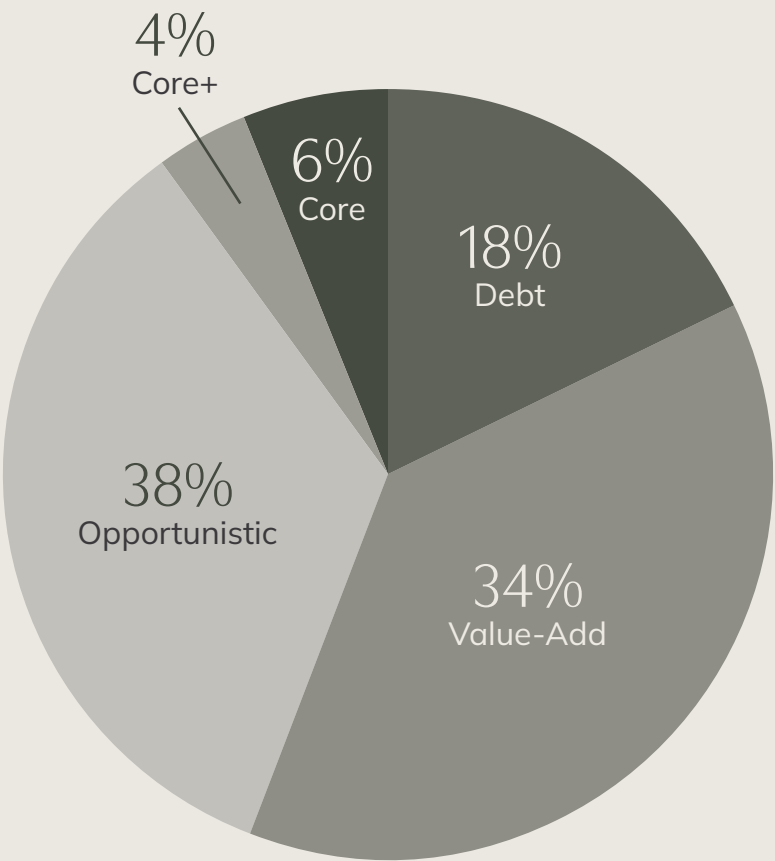
Multifamily Transaction Volumes

MULTIFAMILY INVESTMENT VOLUMES REMAIN WELL BELOW HISTORIC LEVELS



Transaction Capital Flows

\$254 BILLION OF DRY-POWER, BUT ONLY 10% FOCUSED ON CORE/CORE+ OPPORTUNITIES



Closed-end funds focused on North America.

Jersey City Market Overview

317,171

JERSEY CITY POPULATION

74%

OF POPULATION ARE RENTERS

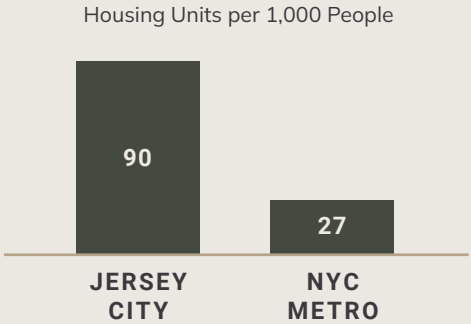
40,000

CLASS A UNITS

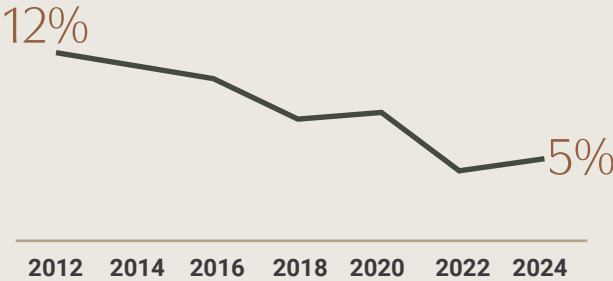
8-15%

POPULATION GROWTH BY 2032

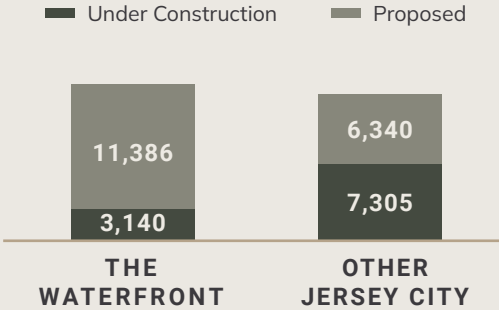
OVER THE LAST 12 YEARS,
COMPLETIONS IN JERSEY CITY OUT-
PACED THE BROADER NYC AREA



DURING THAT SAME TIME,
VACANCY DECREASED FROM
12% TO 5%



10,500 UNITS UNDER CONSTRUCTION
AND 17,700 UNITS PROPOSED TO BE
COMPLETED BY 2032



By 2032, Jersey City could face a housing shortage of 27,000-36,500 units.

Source: CoStar, JLL, Veris Research

- REGIONAL PLAN ASSOCIATION

Jersey City Waterfront

\$4,225

AVERAGE
CLASS A RENT

2.8%

2024 MARKET
RENT GROWTH

~40%

HOMEOWNERSHIP
PREMIUM¹

3.5%

CLASS A VACANCY RATE

0.4%

PROJECTED ANNUAL
POPULATION GROWTH²

0.5%

PROJECTED ANNUAL
JOB GROWTH²

4.0%

PROJECTED ANNUAL
GDP GROWTH²

19,500

EXISTING TOTAL
CLASS A INVENTORY

2,743 (14.1%)

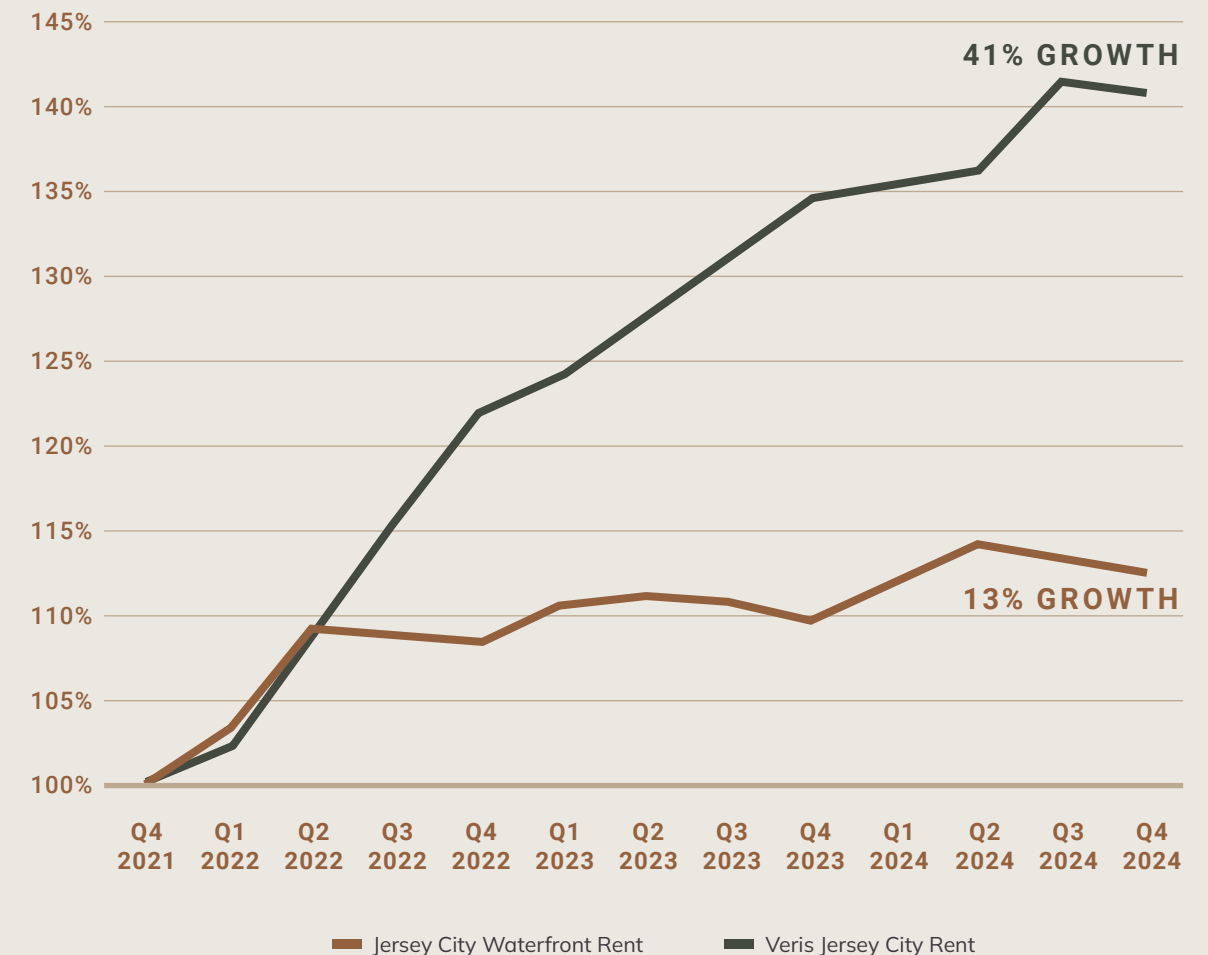
CLASS A UNITS
IN-CONSTRUCTION

As of January 2025. Sources: Oxford Economics & CoStar.

1. Analysis based of VRE rent to the average cost of one/two bedroom homes in the area from Apartments.com (taking into account a 20% down payment on purchase, RE taxes, HOA dues and homeowners insurance).
2. Includes all of Metro New York.

Jersey City Rental Growth

VERIS HAS CONSISTENTLY OUTPERFORMED
THE MARKET SINCE MID-2022³



3. Source: JC Waterfront data reflects average rents for Class A Waterfront properties based on CoStar. Veris Jersey city rents reflects average rent in the Veris portfolio as per company disclosures.

Jersey City, NJ



VERIS BUILDINGS

- 1 Haus25
- 2 Liberty Towers
- 3 401 BLVD
- 4 425 BLVD
- 5 475 BLVD
- 6 Soho Lofts

JOINT-VENTURE

- 7 Urby
- 8 Harborside 8 & 9

VERIS OWNED LAND

COMPETITOR IN CONSTRUCTION

- D1 55 Hudson (1,017 units)
- D2 50 Hudson (924 units)
- D3 425 Marin (802 units)

Port Imperial, NJ



VERIS BUILDINGS

- 1 RiverTrace
- 2 RiverHouse 11
- 3 RiverHouse 9
- 4 The Capstone

VERIS OWNED LAND

- 5 PI North 6
- 6 PI South 2

East Boston/Chelsea

\$2,875
AVERAGE
CLASS A RENT

(2.8%)
2024 MARKET
RENT GROWTH

5.9%
VRE RENT GROWTH
(FOR PORTSIDE I & II)

17.6%
CLASS A VACANCY RATE¹

0.4%
PROJECTED ANNUAL
POPULATION GROWTH²

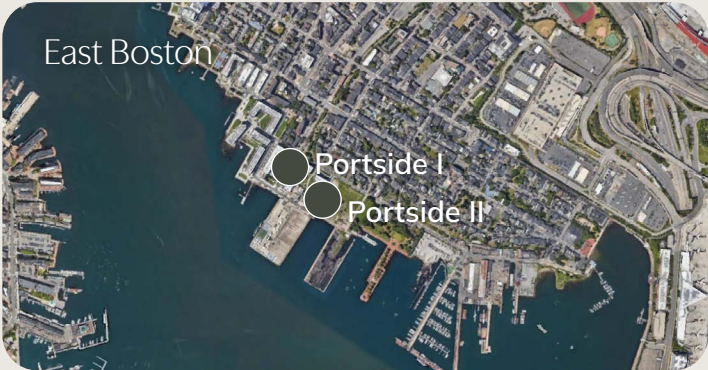
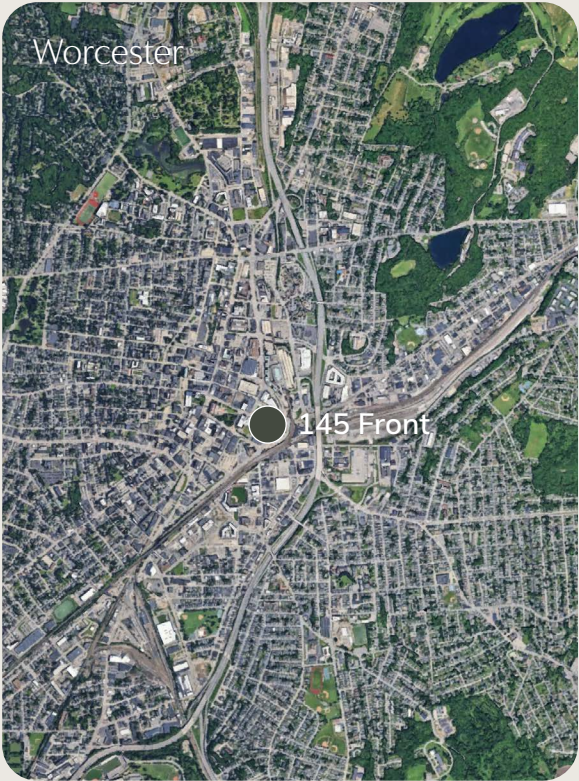
0.5%
PROJECTED ANNUAL
JOB GROWTH²

4.0%
PROJECTED ANNUAL
GDP GROWTH

339 (7.3%)
CLASS A IN-CONSTRUCTION

As of January 2025. Source: Oxford Economics & CoStar.
1. For year-end, Portside I & II was 5.6% vacant.
2. Includes all of Metro Boston.

Veris Massachusetts Properties



Renters by Choice

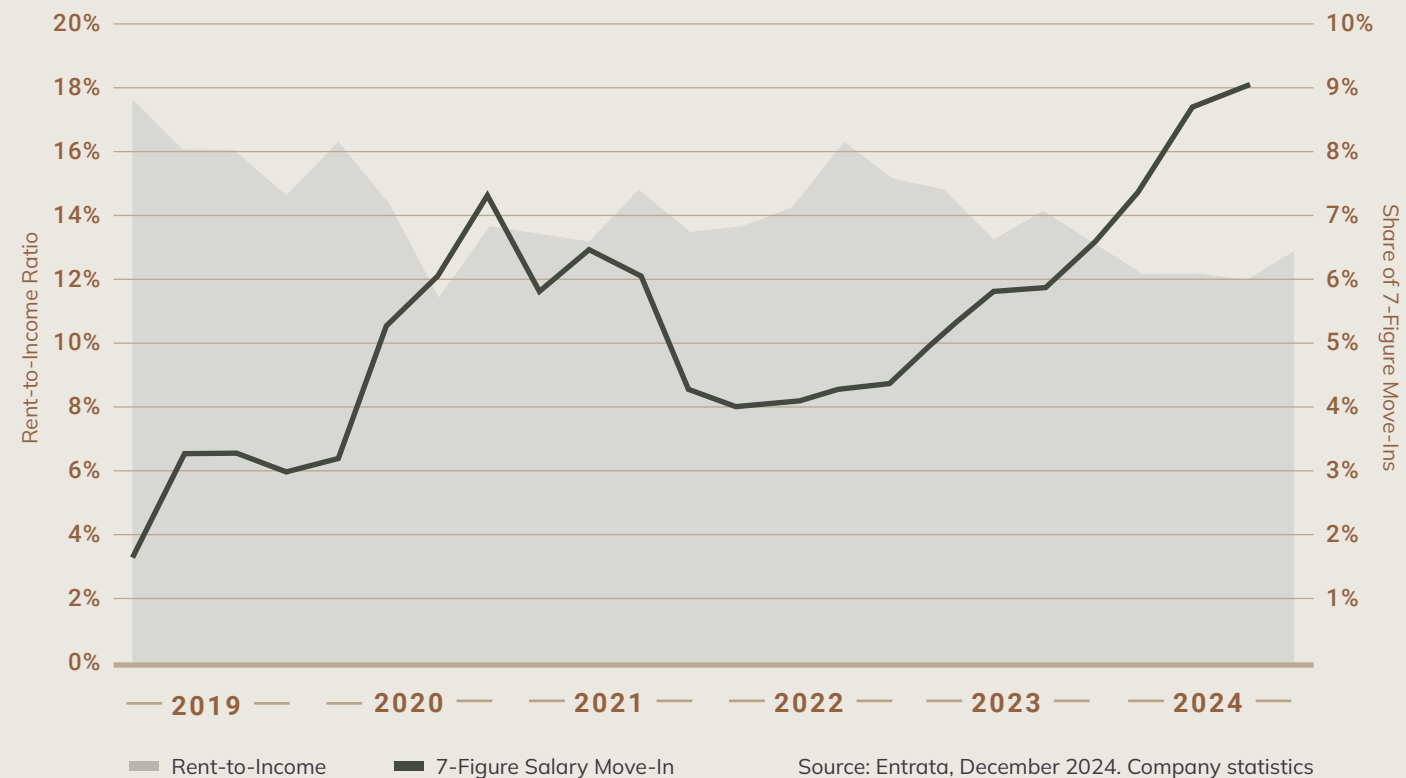
66%

OF RENTERS SAY RENTING FITS
THEIR CURRENT LIFESTYLE
MORE THAN OWNING A HOME

>33%

OF RENTERS SAY BEING A
RENTER GIVES THEM MORE
CAREER OPPORTUNITIES

SINCE 2019, VERIS MOVE-INS WITH INCOMES ABOVE \$1M HAVE TRIPLED



7% of new Veris renters
have an average income
of over \$2.1 million.

Corporate Responsibility



Corporate Responsibility

COMMUNITY-ORIENTED

- 100% of managed portfolio WELL Equity Rated – *1st company globally to achieve portfolio wide*
- 100% of managed portfolio WELL Health-Safety Rated
- Pledge 1% member

PLANET-CONSCIOUS

- 66% reduction in Scope 1 & 2 emissions
- 22% reduction in Scope 3 emissions
- 28% reduction in energy consumption
- 79% of properties Green Certified
- 65% of properties have EV chargers
- 90% of properties have a Walk Score of 70+

SUSTAINABILITY & WELLNESS

- Veris Farms, hydroponic farming, at select communities
- 30 urban beehives
- Health-focused spaces like gyms, saunas and green spaces
- 100% ENERGY STAR® appliances
- Ecobee smart thermostats, saving residents 26% on energy bills

GOVERNANCE

- 100% of leases with a Sustainability Addendum
- Highly independent Board of Directors
- Strong ethics and compliance program
- Ethics hotline



Our Values



PEOPLE FIRST

By putting our residents and employees first, we ensure exceptional living and working experiences that create long-term value.

COMMUNITY IMPACT

Our properties are part of wider communities, and we recognize our responsibility to those around us.

EXCELLENCE ALWAYS

Life in a Veris Residential community promises excellence at every turn. Our tailor-made programs assure consistent, best-in-class service from move-in to move-out.

FORWARD-THINKING

We pioneer innovative solutions that transform residential living and create resilient communities.

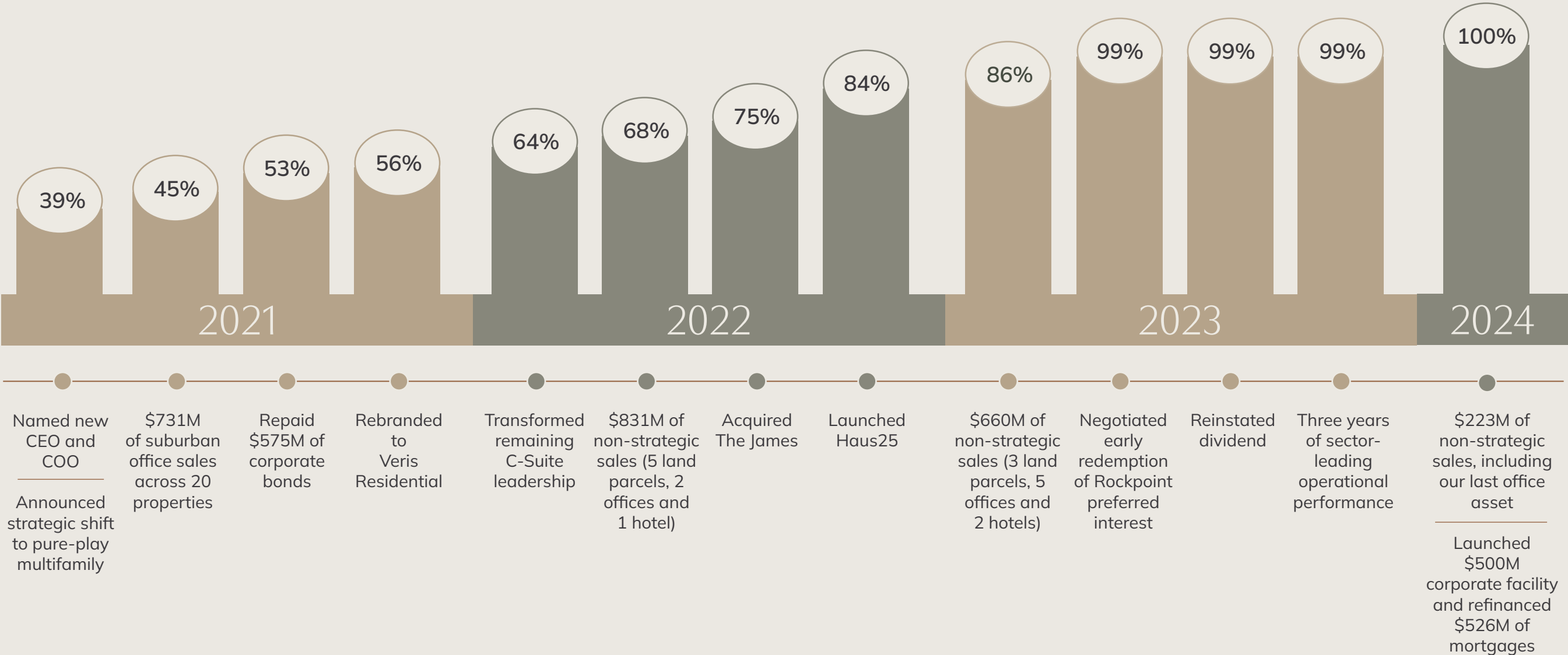


Ancillary Information



Our Evolution

OUR RAPID TRANSFORMATION TO A MULTIFAMILY REIT



Transaction Track Record

HIGHLY ACTIVE DESPITE CHALLENGING
TRANSACTION MARKETS

Sales Since June 30, 2020

\$2.6B
OF TRANSACTIONS
CLOSED

55
ASSETS
SOLD

Assets Sold Include

33
OFFICE BUILDINGS

3
HOTELS

17
LAND PARCELS

1
RETAIL
PROPERTY

1
MULTIFAMILY
PROPERTY



101 HUDSON
JERSEY CITY



THE METROPOLITAN
LOFTS



THE HYATT
JERSEY CITY











HARBORSIDE 1, 2 & 3
JERSEY CITY



HARBORSIDE 5 & 6
JERSEY CITY

Peer-Leading Performance Results

FOCUSED ON OVERALL EXCELLENCE

								
Number of Properties	22	287	173	262	312	299	193	29
Number of Units	7,621	93,518	59,996	62,157	84,249	102,079	59,747	9,374
Same Store NOI Growth YTD YOY	6.9%	2.3%	1.2%	1.7%	1.6%	(2.1%)	2.1%	1.4%
NOI Margin (YTD) ¹	66.8%	68.9%	64.4%	70.1%	68.3%	63.4%	69.0%	63.3%
Blended Net Rental Growth Rate	0.5%	1.1%	(1.1%)	1.6%	1.0%	(2.0)%	(0.5%)	1.3%
Same Store Average Monthly Rent per Home	\$4,033	\$3,040	\$1,999	\$2,676	\$3,135	\$1,684	\$2,596	\$1,920
Average Asset Age ²	9	17	14	29	23	20	23	40
Capex Reserve per Home ²	\$1,750	\$2,300	\$3,000	\$3,400	\$2,900	\$2,600	\$3,100	\$3,250
ORA Ranking ³	86.69	78.21	77.34	60.37	72.17	76.04	54.90	66.03

Note: Veris Residential properties as of December 31, 2024. Peer comparable data as of 4Q 2024 reporting.

1. Same Store NOI growth for the three months ended December 31 was 66.5% for VRE.
2. Information based on Green Street as of January 31, 2025.
3. ORA® Rankings as published by J Turner as of January 2025.

Q4 2024 Components of Net Asset Value

AS OF FEBRUARY 21, 2025

\$ in Thousands

REAL ESTATE PORTFOLIO		
Operating Multifamily NOI ¹	Total	At Share
New Jersey Waterfront	169,888	145,446
Massachusetts	26,100	26,100
Other	31,832	24,132
Total Multifamily NOI	227,820	195,677
Commercial NOI ²	1,980	1,159
Add Back: Non-Recurring NOI Impact ³	1,368	1,368
Total NOI	231,168	198,205
Non-Strategic Assets		
Estimated Value of Remaining Land		134,819
Estimated Value of Land Under Binding Contract for Sale		45,250
Total Non-Strategic Asset Value⁵		180,069

OTHER ASSETS	TOTAL
Cash and Cash Equivalents ⁴	\$6,493
Restricted Cash	17,059
Other Assets	52,104
Subtotal Other Assets	\$75,656

LIABILITIES AND OTHER CONSIDERATIONS	
Operating - Consolidated Debt at Share	\$1,261,196
Operating - Unconsolidated Debt at Share	293,450
Other Liabilities	68,051
Revolving Credit Facility ⁶	145,000
Term Loan	200,000
Preferred Units	9,294
Subtotal Liabilities and Other Considerations	\$1,976,991

OUTSTANDING SHARES ⁷	
Fully Diluted Shares for 4Q 2024 (in 000s)	102,587

The pages referenced below are available in the Q4 2024 Supplemental.

1. See Multifamily Operating Portfolio page for more details. The Real Estate Portfolio table is reflective of the quarterly NOI annualized.

2. See Commercial Assets and Developable Land page for more details.

3. In the fourth quarter, the Company had lower-than-normal NOI value, driven primarily by two non-recurring costs.

4. Reflects the cash balance on February 21, 2025. Cash balance at quarter end was \$7.3 million.

5. The land values reflect VRE's share of value. 65 Livingston was removed from the total after closing on January 24, 2025. Land under binding contract reflects Wall Land, 1 Water and the value VRE expects to receive upon completion of the sale. For more details on unit change see Commercial Assets and Developable Land page.

6. Revolver balance on 12/31 was \$152 million. Subsequent to the sale of 65 Livingston, the Company repaid \$7 million of the Revolver, bringing the balance to \$145 million. See Debt Summary and Maturity Schedule page for more details.

7. Outstanding shares for the quarter ended December 31, 2024, is comprised of the following (in 000s): 92,934 weighted average common shares outstanding, 8,677 weighted average Operating Partnership common and vested LTIP units outstanding, and 976 shares representing the dilutive effect of stock-based compensation awards.

Continued Balance Sheet Optimization

DE-LEVERING, DE-RISKING AND MAXIMIZING FLEXIBILITY

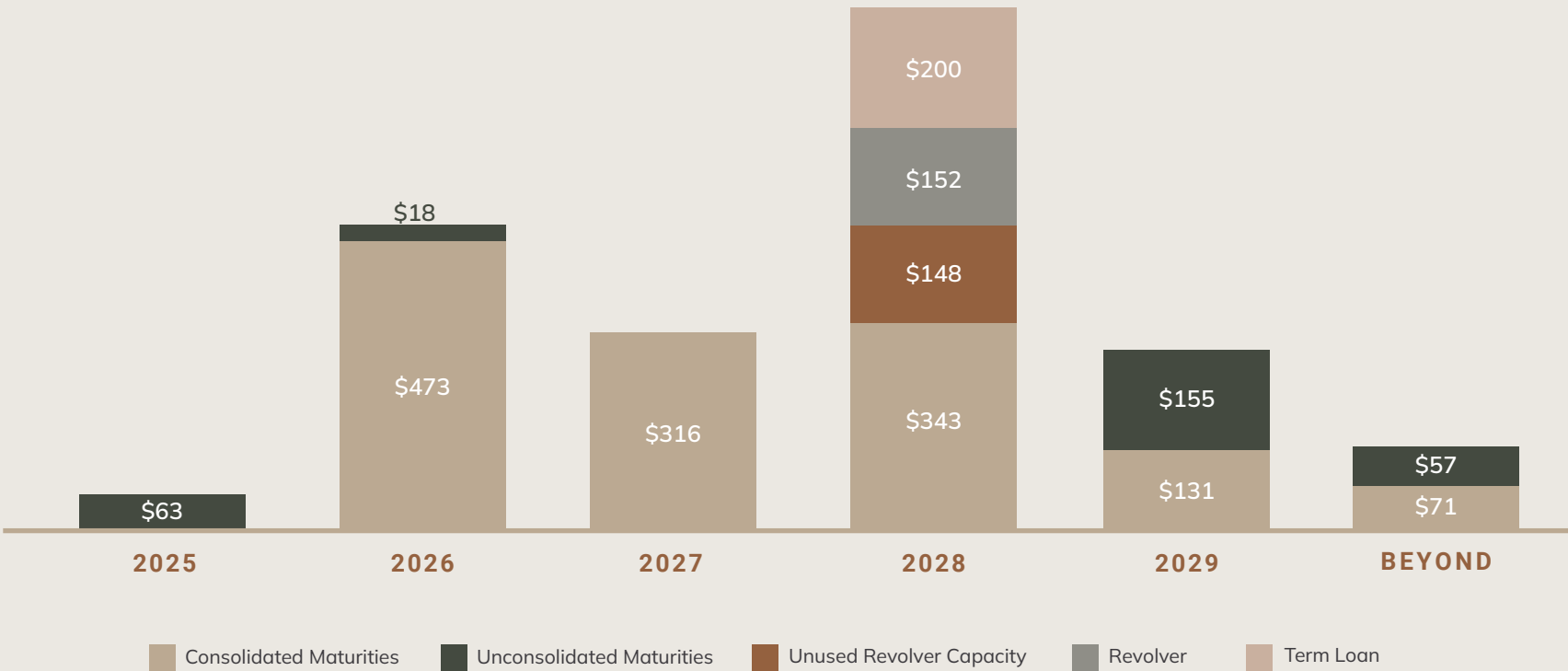
100% of the Company’s total pro forma debt portfolio (consolidated and unconsolidated) is fixed or hedged. The Company’s total debt portfolio has a weighted average interest rate of 4.95% and a weighted average maturity of 3.1 years.

Debt Strategy:

- Maximizing operational flexibility
- Actively managing debt maturity profile
- Reducing leverage over time
- Diversifying lender base and composition of debt

Debt Maturity Schedule

AS OF DECEMBER 31, 2024



The Revolver and Term Loan maturities displayed assume the Company utilizes its one-year extension options on top of the three-year tenor.

Information About Net Operating Income (NOI)

RECONCILIATION OF NET INCOME (LOSS) TO NET OPERATING INCOME (NOI)

Revenues	Q4 2024 Total	Q3 2024 Total
Net Income	(14,023)	(10,907)
Deduct:		
Management fees	(751)	(794)
Loss (income) from discontinued operations	1,015	(206)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(1,899)	-
Interest and other investment income	(111)	(181)
Equity in (earnings) losses of unconsolidated joint ventures	(1,015)	268
(Gain) Loss from extinguishment of debt, net	-	(8)
Gain on sale of unconsolidated joint venture interests	154	-
Other income, net	396	310
Add:		
Property management	3,877	3,762
General and administrative	10,040	8,956
Transaction related costs	159	-
Depreciation and amortization	21,182	21,159
Interest expense	23,293	21,507
Provision for income taxes	2	39
Land impairments and other impairments, net	-	2,619
Net Operating Income (NOI)	42,319	46,524
Summary of Consolidated Multifamily NOI by Type (unaudited)	Q4 2024 QTD	Q3 2024 QTD
Total Consolidated Multifamily - Operating Portfolio (supplemental)	41,612	43,477
Total Consolidated Commercial (supplemental)	495	927
Total NOI from Consolidated Properties	42,107	44,404
NOI (loss) from services, land/development/repurposing & other assets	398	427
Total Consolidated Multifamily NOI	42,505	44,831

DEFINITION OF NET OPERATING INCOME (NOI):

NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

FFO and Core FFO

	TWELVE MONTHS ENDED DECEMBER 31, 2024	2023
Net loss available to common shareholders	(\$23,120)	(\$107,265)
<u>Add/(Deduct):</u>		
Noncontrolling interests in Operating Partnership	(2,531)	(11,174)
Noncontrolling interests in discontinued operations	371	779
Real estate-related depreciation and amortization on continuing operations ¹	92,164	95,695
Real estate-related depreciation and amortization on discontinued operations	635	12,689
Property impairments on discontinued operations	-	32,516
Continuing operations: (Gain) loss on sale from unconsolidated joint ventures	(6,946)	-
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	-
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(1,548)	(2,411)
FFO²	\$59,025	\$20,829
<u>Add/(Deduct):</u>		
(Gain) loss from extinguishment of debt, net	777	5,618
Land and other impairments	2,619	9,324
(Gain) loss on disposition of developable land	(13,414)	(46,339)
Rebranding and Severance/Compensation related costs (G&A) ³	2,111	7,987
Rebranding and Severance/Compensation related costs (Property Management) ⁴	3,156	1,128
Severance/Compensation related costs (Operating Expenses)	-	649
Rockpoint buyout premium	-	34,775
Redemption value adjustments to mandatorily redeemable noncontrolling interests	-	7,641
Amortization of derivative premium ⁵	4,554	4,654
Derivative mark to market adjustment	202	-
Transaction related costs	1,984	7,627
Core FFO	\$61,014	\$53,893

1. Includes the Company's share from unconsolidated joint ventures and adjustments for noncontrolling interest of \$2.6 million and \$2.6 million for the three months ended December 31, 2024 and 2023, respectively, and \$10.2 million and \$10.3 million for the twelve months ended December 31, 2024 and 2023, respectively. Excludes non-real estate-related depreciation and amortization of \$0.2 million and \$0.2 million for the three months ended December 31, 2024 and 2023, respectively, and \$0.8 million and \$1.0 million for the twelve months ended December 31, 2024 and 2023, respectively.
2. Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (Nareit). See Non-GAAP Financial Definitions for information about FFO, Core FFO, AFFO, NOI & Adjusted EBITDA.
3. Accounting for the impact of Severance/Compensation related costs, General and Administrative expense was \$10.0 million and \$9.9 million for the three months ended December 31, 2024 and 2023, respectively, and \$37.0 million and \$36.5 million for the twelve months ended December 31, 2024 and 2023, respectively.
4. Accounting for the impact of Severance/Compensation related costs, Property Management expense was \$3.1 million and \$3.5 million for the three months ended December 31, 2024 and 2023, respectively, and \$14.1 million and \$13.1 million for the twelve months ended December 31, 2024 and 2023, respectively.
5. Includes the Company's share from unconsolidated joint ventures of \$20,000 and \$92,000 for the three months and twelve months ended December 31, 2024, respectively.

Adjusted EBITDA

	TWELVE MONTHS ENDED DECEMBER 31, 2024	2023
Core FFO calculated on previous page	\$61,014	\$53,893
<u>Deduct:</u>		
Equity in (earnings) loss of unconsolidated joint ventures	(4,196)	(3,102)
Equity in earnings share of depreciation and amortization	(10,154)	(10,337)
<u>Add:</u>		
Interest expense	87,977	90,177
Amortization of derivative premium	(4,554)	(4,654)
Derivative mark to market adjustment	(202)	-
Recurring joint venture distributions	11,893	11,700
Noncontrolling interests in consolidated joint ventures	(1,924)	(2,319)
Interest cost for mandatorily redeemable noncontrolling interests	-	7,366
Redeemable noncontrolling interests	540	7,618
Income tax expense	300	492
Adjusted EBITDA	\$140,694	\$150,834

The Veris Residential Team

A PROVEN TRACK RECORD OF VALUE CREATION

Executive Team



Mahbod Nia
Chief Executive
Officer



Taryn Fielder
General Counsel
& Secretary



Amanda Lombard
Chief Financial
Officer



Anna Malhari
Chief Operating
Officer



Jeff Turkanis
Chief Investment
Officer

Dept. Heads



Carmen DeGuida
SVP, CIO/CISO
Information Technology



Lori Milo
Senior Vice President
Human Resources



Heather Gamble
Senior Vice President
Chief Accounting Officer



Nicole Jones
Senior Vice President
Marketing & Comms



Karen Cusmano
Senior Vice President
Sustainability & ESG



Jay Minchilli
Senior Vice President
Operations & Asset Mgmt



PJ Lefort
Senior Vice President
Operations



Javairia Waseem
Vice President
Tax



Property Directory

145 FRONT AT CITY SQUARE
145 Front Street
Worcester, MA 01608

BLVD 401
401 Washington Blvd.
Jersey City, NJ 07310

BLVD 425
425 Washington Blvd.
Jersey City, NJ 07310

BLVD 475
475 Washington Blvd.
Jersey City, NJ 07310

THE CAPSTONE AT PORT IMPERIAL
17 Avenue at Port Imperial
West New York, NJ 07093

THE EMERY AT OVERLOOK RIDGE
21 Quarry Lane
Malden, MA 02148

HAUS25
25 Christopher Columbus Drive
Jersey City, NJ 07302

LIBERTY TOWERS
33 Hudson Street
Jersey City, NJ 07302

THE JAMES
87 Madison Avenue
Park Ridge, NJ 07656

METROPOLITAN AT 40 PARK
40 Market Street
Morristown, NJ 07960

PORTSIDE AT EAST PIER
40 East Pier Drive
East Boston, MA 02128

PORTSIDE II AT EAST PIER
40 East Pier Drive
East Boston, MA 02128

QUARRY PLACE AT TUCKAHOE
64 Midland Place
Tuckahoe, NY 10707

RIVERHOUSE 9
900 Avenue at Port Imperial
Weehawken, NJ 07086

RIVERHOUSE 11
1100 Avenue at Port Imperial
Weehawken, NJ 07086

RIVERTRACE AT PORT IMPERIAL
11 Ave. at Port Imperial
West New York, NJ 07093

SIGNATURE PLACE
250 Johnson Road
Morris Plains, NJ 07950

SOHO LOFTS
273 16th Street
Jersey City, NJ 07310

STATION HOUSE
701 2nd St NE
Washington, DC 20002

THE UPTON AT SHORT HILLS
1 Fineran Way
Short Hills, NJ 07078

URBY HARRISON
200 Angelo Cifelli Drive
Harrison, NJ 07029

URBY JERSEY CITY
200 Greene Street
Jersey City, NJ 07310

Definitions

AVERAGE EFFECTIVE MONTHLY RENT PER HOME represents the average effective rent (net of concessions) for in-place leases and the market rent for vacant homes.

CORE FFO AND ADJUSTED FFO (“AFFO”) Core FFO is defined as FFO, as adjusted for certain items to facilitate comparative measurement of the Company’s performance over time. Core FFO is presented solely as supplemental disclosure that the Company’s management believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. Core FFO is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flows provided by operating activities as determined in accordance with GAAP. As there is not a generally accepted definition established for Core FFO, the Company’s Core FFO may not be comparable to the Core FFO reported by other REITs. A reconciliation of net income per share to Core FFO and Adjusted FFO in dollars and per share are included in the financial tables accompanying our quarterly and annual filings.

BLENDED NET RENTAL GROWTH RATE combines new lease and renewal lease growth rates. New lease growth rate refers to the difference in rent a new occupant of a unit is paying compared to the rent the unit’s previous occupant was paying on a net effective basis. Renewal lease growth rate refers to the increase or decrease in monthly rent in a renewed lease compared to the previous lease on a net effective basis.

NET DEBT/EBITDA The Company defines Adjusted EBITDA as Core FFO, plus interest expense, plus income tax expense, plus income (loss) in noncontrolling interest in consolidated joint ventures and plus adjustments to reflect the entity’s share of Adjusted EBITDA of unconsolidated joint ventures. The Company presents Adjusted EBITDA because the Company believes that Adjusted EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company’s ability to incur and service debt. Adjusted EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company’s financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP) or as a measure of the Company’s liquidity.

NET OPERATING INCOME (NOI) represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company’s use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to non-controlling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

ORA™ score is an aggregate compilation of a property’s ratings across various review sites. Each month, J Turner Research monitors the online ratings of properties nationwide. Using a statistical model, a single score based on a scale of 0 to 100 is assigned to each property.

SAME STORE includes properties that were owned for the entirety of the years being compared and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared.

The image features a large, modern building with a grid of windows on the left. The windows reflect the surrounding cityscape and water. In the background, a wide body of water stretches across the middle ground, with a dense skyline of skyscrapers on the right. The sky is filled with soft, pinkish clouds, suggesting a sunset or sunrise. A large, semi-transparent 'V' logo is overlaid on the right side of the image. In the bottom left corner, the text 'veris' is written in a large, white, serif font, with 'RESIDENTIAL™' in a smaller, white, sans-serif font below it. Below that, the words 'Thank You' are written in a large, white, serif font.

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RESIDENTIAL™

Thank You