

# Corporate Presentation

SEPTEMBER 2, 2025



veris  
RESIDENTIAL™

# Forward-Looking Statements

**THIS OPERATING AND FINANCIAL DATA SHOULD BE READ IN CONNECTION WITH OUR QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2025.**

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

AS OF AUGUST 22, 2025

18<sup>1</sup>

RESIDENTIAL BUILDINGS

6,689<sup>1</sup>

APARTMENT UNITS

9 Years<sup>1</sup>

AVERAGE AGE OF  
PROPERTY

93.5%<sup>2</sup>

OCCUPANCY RATE

4.4%<sup>3</sup>

2025 NOI GROWTH  
YTD YOY

3.4%

Q3 QTD BLENDED NET  
RENTAL GROWTH RATE

\$354,164

AVERAGE HOUSEHOLD  
INCOME PER UNIT

13.9%

AVERAGE RENT-TO-INCOME  
RATIO

1. Pro forma for recently sold properties (145 Front Street, sold July 2025; Signature Place, sold July 2025; The James, sold August 2025).

2. 95.1% excluding Liberty Towers.

3. As of June 30, 2025.



# 2025 Financial & Operating Performance

**STRONG RESULTS REFLECTING LOWER LEVERAGE AND ROBUST OPERATING PERFORMANCE AS OF JUNE 30, 2025**

## HIGHLIGHTS

- Secured amendment to Revolver and Term Loan agreement, including a leverage-based pricing grid, realizing an immediate 55-basis-point interest rate reduction.
- Increased retention to 60%, 300 basis points above Q1 2025.
- Year-over-year Same Store NOI growth of 5.6% for the quarter and 4.4% year to date.
- Increased operating margin to 67.5%, 200 basis points above Q2 2024.

	1H	Q2
Core FFO per Diluted Share	\$0.33	\$0.17
Same Store Revenue Growth	2.4%	2.5%
Same Store Expense Growth	(1.3)%	(3.4)%
Same Store NOI Growth	4.4%	5.6%
Blended Net Rental Growth Rate	3.5%	4.7%
Operating Margin	67.4%	67.5%





# 2025 Guidance

2025 Guidance Ranges	REVISED GUIDANCE Q2		INITIAL GUIDANCE	
	Low	High	Low	High
Same Store Revenue Growth	2.2%	2.7%	2.1%	2.7%
Same Store Expense Growth	2.4%	2.8%	2.6%	3.0%
Same Store NOI Growth	2.0%	2.8%	1.7%	2.7%
Core FFO per Share	\$0.63	\$0.64	\$0.61	\$0.63
Core FFO per Share Growth	5.0%	6.7%	1.7%	5.0%

Note: Please refer to this Corporate Presentation and our supplementary filings for the quarter ended June 30, 2025, for additional details about NOI, Core FFO and the Company's 2025 guidance.



# 2025 Corporate Plan



## Capital Allocation

### MONETIZING SELECT ASSETS TO CRYSTALLIZE VALUE AND REDUCE LEVERAGE

- Targeting land bank, JVs and select multifamily assets where opportunity exists to crystallize values at or near NAV
- Further deleveraging and strengthening our balance sheet by primarily using sales proceeds to repay debt
- Investing in value-enhancing CapEx programs across our portfolio



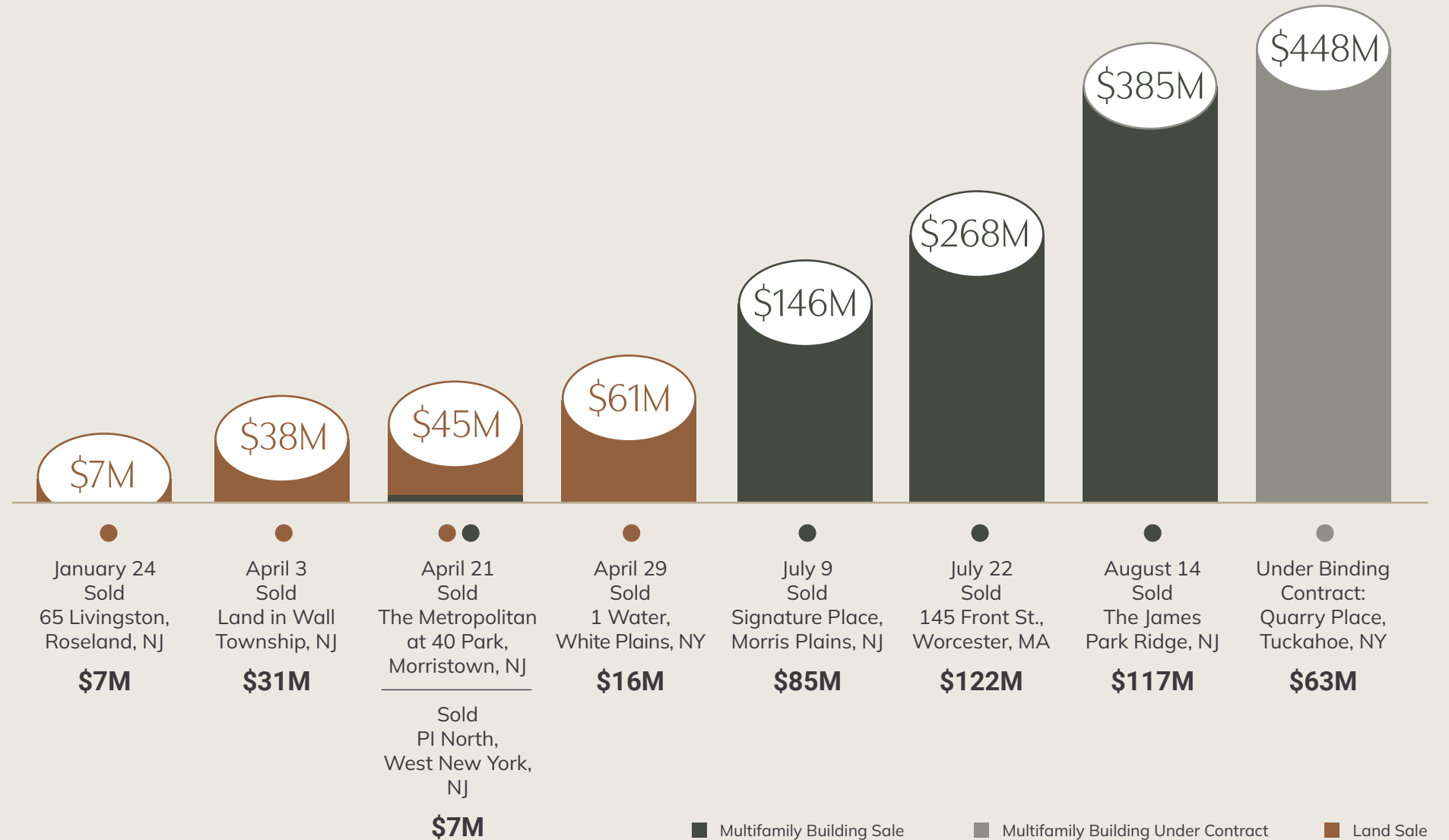
## Platform Optimization

### ENHANCING OUR PORTFOLIO AND HIGHLY SCALABLE PLATFORM TO DRIVE NOI GROWTH

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

# Significant Progress with Corporate Plan

With \$448 million of non-strategic assets sold or under binding contract this year, we continue to reduce leverage and unlock value embedded within the Company.





# Improving Our Liquidity & Reducing Borrowing Costs

## MODIFICATION OF EXISTING CREDIT FACILITY

Subsequent to the end of Q2 2025, Veris announced the amendment of its \$500 million credit facility, which was established in April 2024. The Amended Facility package comprises a \$300 million Revolver and a \$200 million delayed-draw Term Loan.

- **Improved Cost of Debt:** Revolver's new, leverage-based pricing grid spread ranges from SOFR + 1.20% to 1.75%<sup>1</sup>—an initial 55-basis-point improvement in borrowing costs.
- **Increased Asset-Level Flexibility:** Reduced required number of secured properties in collateral pool from five to two.
- **Reduced Debt Outstanding:** Paid off \$200 million Term Loan subsequent to quarter end with sale proceeds from Signature Place and 145 Front Street.
- **Balance Sheet Optimization:** Positions the Company to achieve goal of reducing Net Debt-to-EBITDA (Normalized) to approximately 10.0x by year-end 2025 and below 9.0x by year-end 2026.

# Further 3x Leverage Reduction by Year-End 2026

## VERIS NET DEBT-TO-EBITDA (NORMALIZED)



\$300M

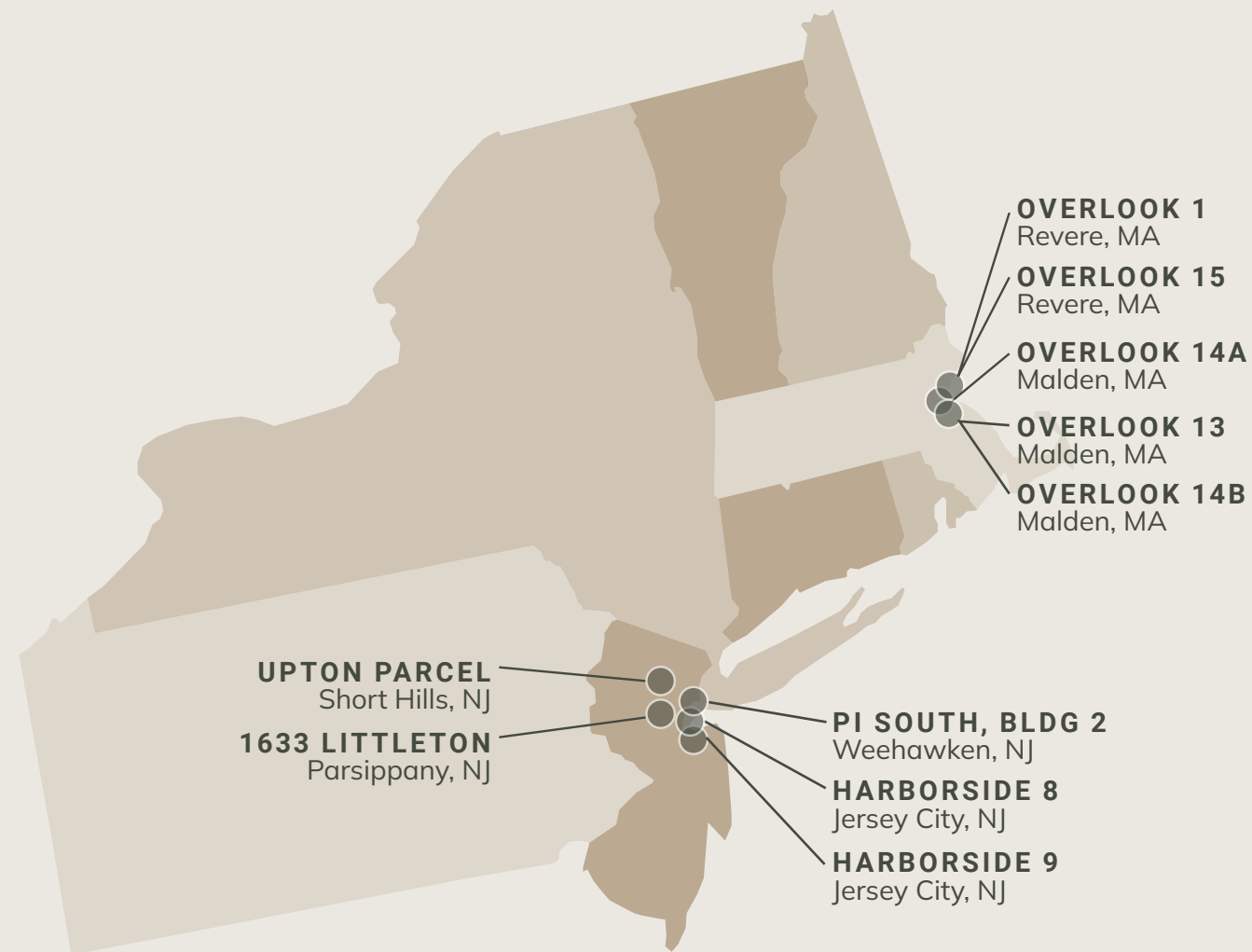
REVOLVING CREDIT FACILITY

S+1.50%<sup>1</sup>

BORROWING SPREAD AT TIME OF CLOSING

1. Inclusive of the 5-basis-point spread reduction associated with meeting certain sustainable KPIs.

# Our ~\$134 Million Land Bank



# Land Bank Potential

AS OF AUGUST 22, 2025

## 2,297 Units

FOR POTENTIAL DEVELOPMENT AT SHARE

1,400 Units  
NJ WATERFRONT

737 Units  
MASSACHUSETTS

160 Units  
OTHER

The Company has an additional 34,375 sq. ft. of developable retail space within its land bank that is not represented above.

# Q2 2025 Components of Net Asset Value

AS OF JULY 22, 2025<sup>1</sup>

\$ in thousands

REAL ESTATE PORTFOLIO			OTHER ASSETS	TOTAL
Operating Multifamily NOI <sup>2</sup>	Total	At Share	Cash and Cash Equivalents <sup>3</sup>	\$10,887
New Jersey Waterfront	\$170,008	\$149,371	Restricted Cash	18,581
Massachusetts	27,076	27,076	Other Assets	47,430
Other	30,064	23,689	<b>Subtotal Other Assets</b>	<b>\$76,898</b>
<b>Total Multifamily NOI as of 6/30/25</b>	<b>\$227,148</b>	<b>\$200,136</b>		
<i>Less: Sold Properties in July<sup>4</sup></i>	<i>(10,936)</i>	<i>(10,936)</i>		
<b>Total Multifamily NOI as of 7/22/25</b>	<b>\$216,212</b>	<b>\$189,200</b>		
Commercial NOI <sup>5</sup>	4,732	3,792		
<b>Total NOI as of 7/22/25</b>	<b>\$220,944</b>	<b>\$192,992</b>		
<b>Non-Strategic Assets</b>				
Estimated Value of Remaining Land		\$134,194		
<b>Total Non-Strategic Assets<sup>7</sup></b>		<b>\$134,194</b>		
			<b>LIABILITIES &amp; OTHER CONSIDERATIONS</b>	
			Operating - Consolidated Debt at Share <sup>6</sup>	\$1,438,479
			Operating - Unconsolidated Debt at Share	129,170
			Other Liabilities	77,782
			Revolving Credit Facility <sup>6</sup>	126,000
			Term Loan <sup>6</sup>	-
			Preferred Units	9,294
			<b>Subtotal Liabilities &amp; Other Considerations</b>	<b>\$1,780,725</b>
			<b>OUTSTANDING SHARES<sup>8</sup></b>	
			Diluted Weighted Average Shares	
			Outstanding for Q2 2025 (in 000s)	102,259

1. The James was sold for \$117 million on August 14, 2025. Sale proceeds were used to paydown the Revolver and repay the \$56.5 million mortgage on Portside 1. The James contributed \$1.5 million to second-quarter NOI, equivalent to \$6.2 million on an annualized basis.

2. See Multifamily Operating Portfolio page in the Supplemental for more details. The Real Estate Portfolio table is reflective of the quarterly NOI annualized, including management fees. Displayed NOI values reflect the change in ownership % associated with the consolidation of Sable (f.k.a. Jersey City Urby) from 85% to 100% and exclude NOI from The Metropolitan at 40 Park due to the sale of our interest in April 2025.

3. Cash and cash equivalents as of July 22, 2025.

4. Signature Place contributed \$1.1 million and 145 Front Street contributed \$1.6 million in NOI for the second quarter of 2025. Both properties were sold in July and have been deducted from our NOI on an annualized basis at their respective former ownership levels of 100%.

5. See Commercial Assets and Developable Land page in the Supplemental for more details.

6. See Debt Summary and Maturity Schedule in the Supplemental for pro forma reconciliation.

7. Land values represent VRE's share of land value. For more details, see Commercial Assets and Developable Land page in the Supplemental.

8. Outstanding shares for the quarter ended June 30, 2025, is comprised of the following (in 000s): 93,392 weighted average common shares outstanding, 8,619 weighted average Operating Partnership common and vested LTIP units outstanding, and (248) shares representing the dilutive effect of stock-based compensation awards.

# 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 | Land Bank | Value-Add Programs

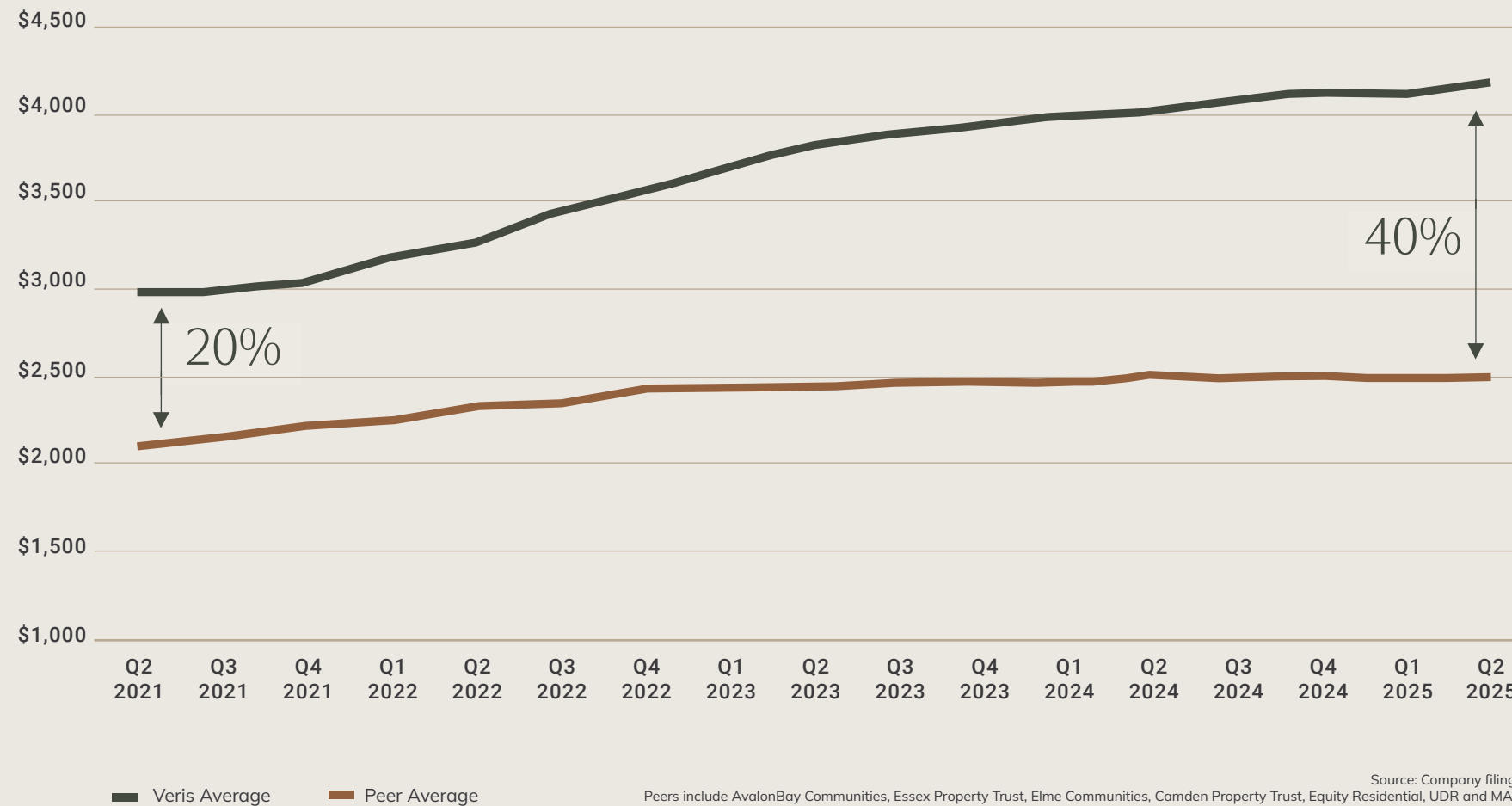
## Experienced Team

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

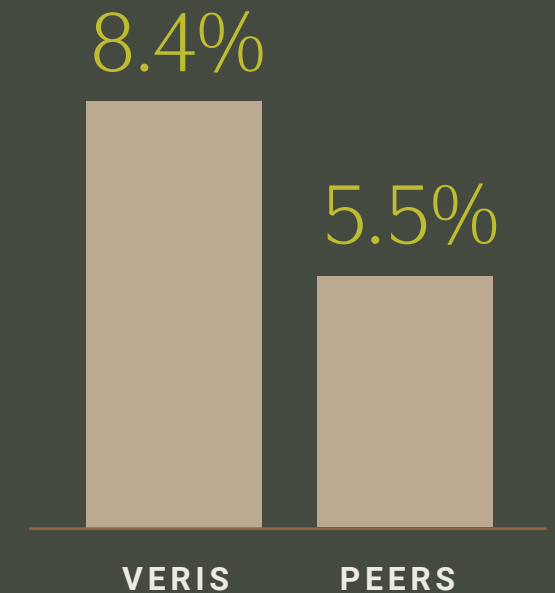
AVERAGE RENT-PER-HOME



Source: Company filings  
Peers include AvalonBay Communities, Essex Property Trust, Elme Communities, Camden Property Trust, Equity Residential, UDR and MAA

## Rental Growth Outpacing Peers

RENT-PER-HOME  
(CAGR 2021-2024)



# What Has Helped Increase Our NOI Margin to Date:

## ACCOUNTABILITY

- Introduced comprehensive controls and budgeting accountability measures at outset

## ALIGNMENT

- Meritocratic culture with compensation based on clear metrics that are aligned with Company strategy

## SIMPLIFICATION

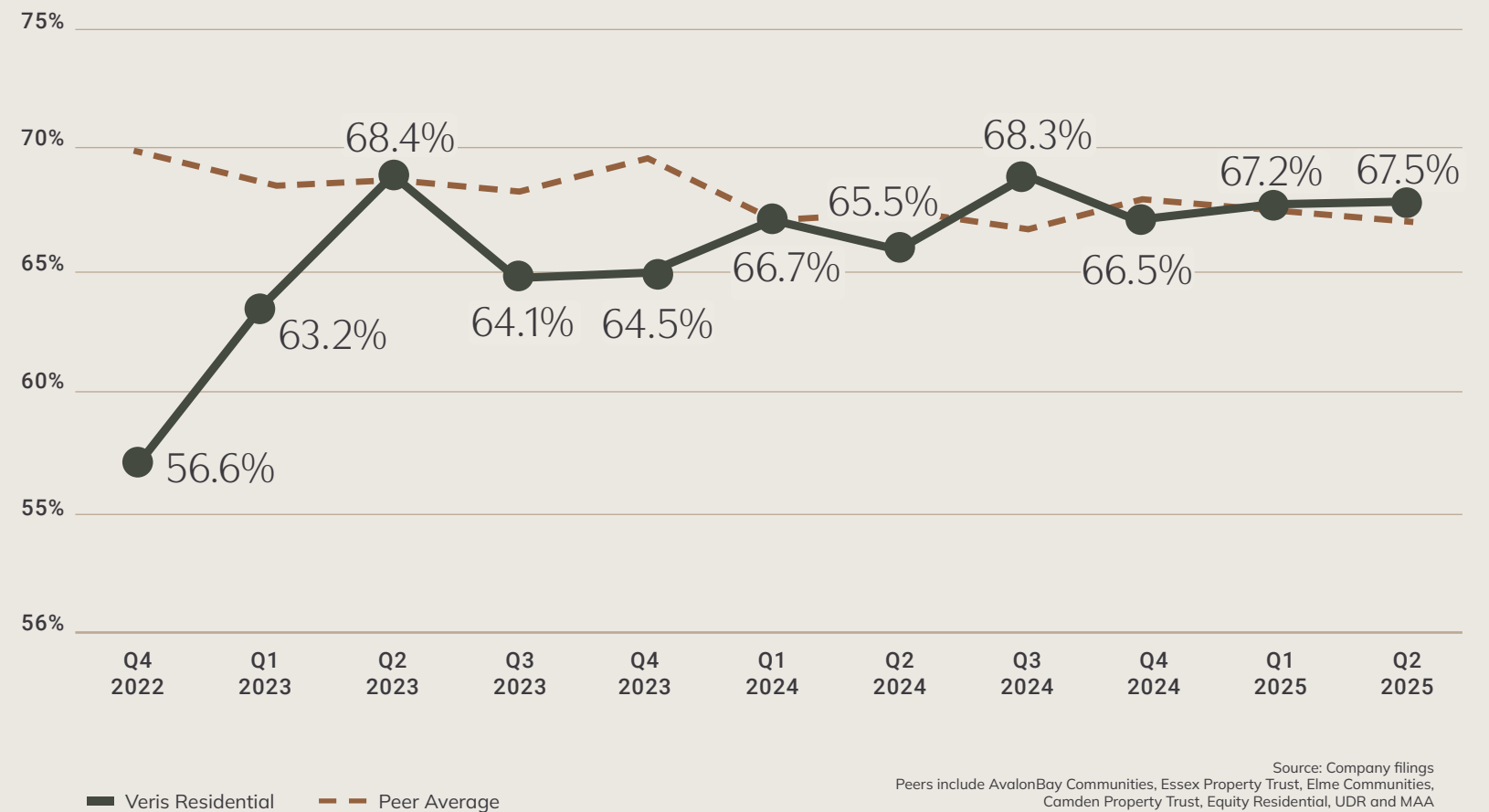
- Simplified organizational structure and processes
- Streamlined organizational back-office functions, including vendor management and certain accounting functions
- Implemented innovative hybrid-style, “floating” leasing team and area-focused property management team

## TECHNOLOGY

- AI-based maintenance assistant
- AI-based leasing assistant for prospects
- AI-based community assistant for residents
- Smart budgeting platform

# Driving Operating Margin Improvements

**SUSTAINED UPWARD TREND IN OPERATING MARGIN, BRINGING THE COMPANY IN LINE WITH LARGER PUBLIC MULTIFAMILY PEERS**





# Leading Online Reputation

## TOP REITS BY ORA™ SCORE (ANNUAL REPORT)

COMPANY	ORA SCORE	2023 RANK	2024 RANK
Veris Residential (VRE)	85.94	1	1
BSR (BSRTF)	81.29	2	2
AvalonBay Communities (AVB)	77.66	5	3
Camden Property Trust (CPT)	77.27	4	4
MAA (MAA)	75.31	3	5
JBG Smith (JBGS)	74.22	7	6
Equity Residential (EQR)	72.14	8	7
Centerspace (CSR)	71.34	9	8
NexPoint Residential Trust (NXRT)	71.09	6	9
Air Communities (AIRC)	67.38	13	10
Independent Realty Trust (IRT)	66.14	12	11
Elme Communities (ELME)	65.76	10	12
Essex Property Trust (ESS)	60.17	14	13
UDR (UDR)	54.37	15	14
Clipper Realty (CLPR)	46.88	N/A	15



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 residents.

LEARN MORE AT

[PrismVRE.com](https://PrismVRE.com)



# Onsite Technology Solutions that Enhance the Customer Experience

## PROPERTY AND PLATFORM-LEVEL INNOVATIONS IN THE RESIDENT EXPERIENCE AND OPERATIONAL WORKFLOWS



AI-Powered Leasing  
(INCLUDES QUINN, TAYLOR, SIDEKICK)



Meta Glasses

and More...

- EV CHARGERS
- SOURCE HYDROPANELS
- VERIS FARMS: HYDROPONIC GARDENS
- SOLAR SHADES & BLINDS
- AQUAMIZER FLUSH SYSTEMS
- LOW-FLOW FIXTURES
- SMART THERMOSTATS
- LED & AUTO-DIMMING LIGHTS
- SMART RAIN
- ENERGY STAR APPLIANCES
- HEPA FILTERS
- AUTO TV & GRILL SHUTOFF
- PTAC UNITS
- REGENERATIVE BRAKING IN ELEVATORS



Self-Guided Tours



myVeris App



VR Tours



Bilt Rewards



Virtual Tours



Evergreen AI Website



Yardi



Building Technology  
(INCLUDES BUTTERFLY MX)



# Our Onsite Technology Solutions

## **AI-ENHANCED WEBSITE**

SEO and LLM-optimized website equipped with an intelligent chatbot for prospect and resident inquiries allows residents to tour virtually or using VR, as well as schedule self-guided and traditional tours.

## **RESIDENT MOBILE APP**

Self-service app allowing residents to pay rent, reserve amenities, submit maintenance requests, connect with neighbors through shared interests, communicate with staff and more.

## **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.

## **RENT PAYMENT PLATFORM & RESIDENT REWARDS**

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

## **ERP PLATFORM**

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.

# AI & Automation Implementation Across Corporate Functions

## DRIVING ENTERPRISE-WIDE INNOVATION & EFFICIENCY

### CORPORATE-WIDE

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

### MARKETING

- AI-assisted content creation and refinement tools
- AI-powered image management tool
- Social media management and scheduling platform

### AI-ENHANCED WEBSITE

- Intelligent chatbot handling inquiries from investors, job seekers and corporate stakeholders
- Corporate platform for investor relations and recruitment
- SEO-optimized content management for corporate pages and Company information

### IT

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

### FINANCE

- Financial close tool that eliminates spreadsheets
- SEC filing platform to streamline quarterly reporting processes
- AI peer and market research tool

# Market Overview



# Jersey City Waterfront

**\$4,451**  
AVERAGE  
CLASS A RENT

**3.5%**  
2025 YTD MARKET  
RENT GROWTH

**~40%**  
HOMEOWNERSHIP  
PREMIUM<sup>1</sup>

**4.0%**  
CLASS A VACANCY RATE

**1.0%**  
PROJECTED ANNUAL  
POPULATION GROWTH<sup>2</sup>

**1.5%**  
PROJECTED ANNUAL  
JOB GROWTH<sup>2</sup>

**1.6%**  
PROJECTED ANNUAL  
GDP GROWTH<sup>2</sup>

**19,327**  
EXISTING TOTAL  
CLASS A INVENTORY

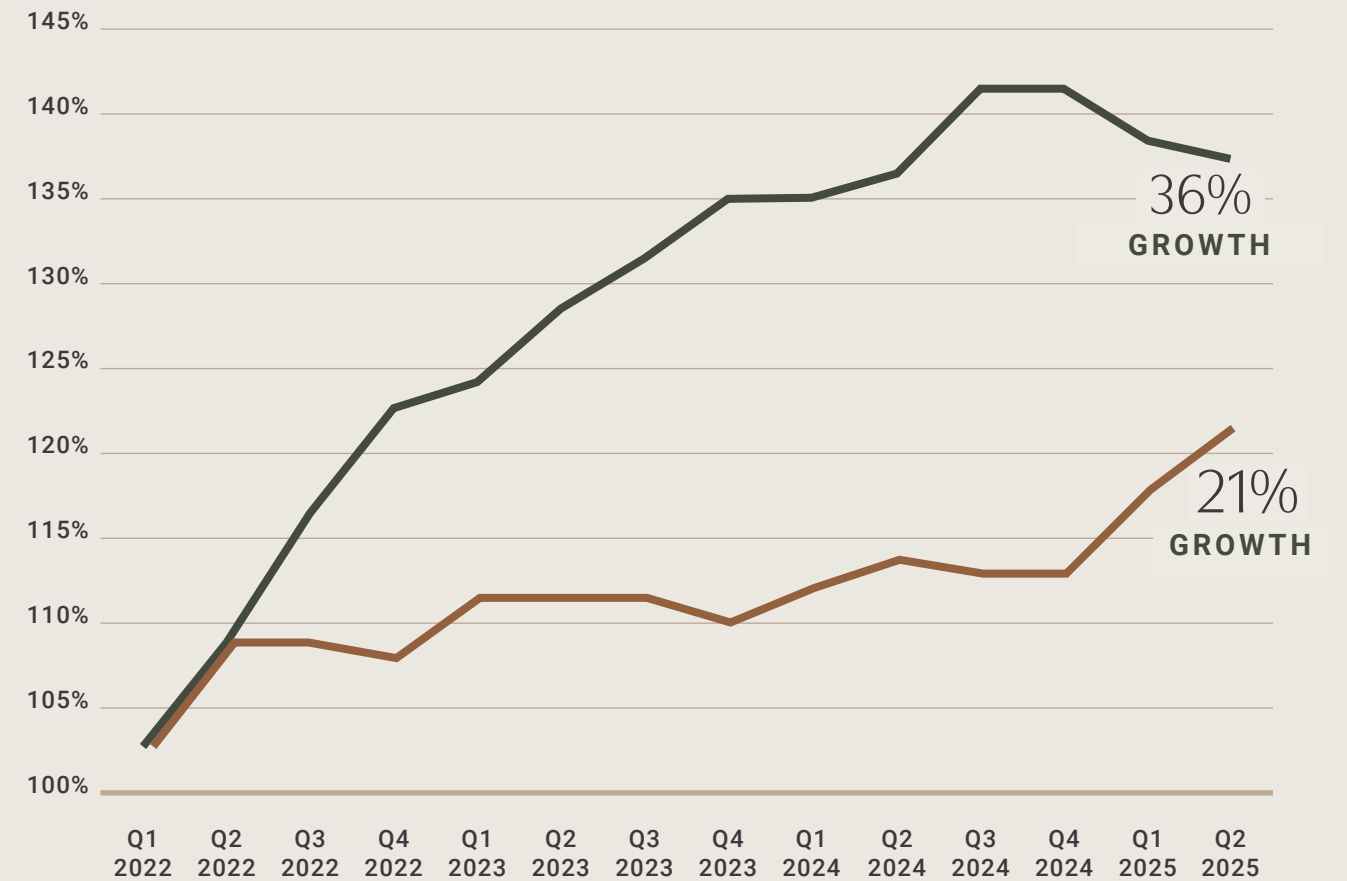
**3,878 (20.0%)**  
CLASS A UNITS  
UNDER CONSTRUCTION

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

1. Analysis based on VRE rent to the average cost of one/two-bedroom homes in the area from Apartments.com (accounting for 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-2022**



— Veris Jersey City Waterfront Rent — Average Jersey City Waterfront Rent

Source: CoStar

# Jersey City, NJ



Downtown  
Manhattan

## VERIS BUILDINGS

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

## VERIS OWNED LAND

- 7 Sable
- 8 Harborside 8 & 9

# Port Imperial, NJ



Midtown  
Manhattan

## VERIS BUILDINGS

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

## VERIS OWNED LAND

- 5 PI South 2

Jersey City offers larger units & more amenities at approximately a 30% discount to Manhattan



## Q2 2025 Resident Overview

53%  
OUT-OF-STATE  
MOVE-INS

60%  
RETENTION  
Q2 2025

70%  
RESIDENTS  
AGE 18-39

9%  
MOVE WITHIN THE  
VERIS PORTFOLIO

9%  
MOVE TO PURCHASE  
A HOME

- Our SEO-optimized website, AI leasing assistant and virtual tours drive out-of-state move-ins of 53% (up from 48.7% in Q2 2024), showcasing the market's mature, geographically diverse renter base beyond traditional NJ residents and the impact of return-to-office mandates.
- Young urban professionals seeking modern apartment living in close proximity to Manhattan, with a preference for walkable locations with convenient public transportation.
- Attracted to the Jersey City/Port Imperial value proposition: larger units and superior amenities at an approximately 30% discount to NYC.

# East Boston/Chelsea

**\$3,042**  
AVERAGE  
CLASS A RENT

**0.4%**  
2025 YTD MARKET  
RENT GROWTH

**4.7%**  
VRE RENT GROWTH YOY  
(FOR PORTSIDE I & II)

**10.9%**  
CLASS A VACANCY RATE<sup>1</sup>

**0.9%**  
PROJECTED ANNUAL  
POPULATION GROWTH<sup>2</sup>

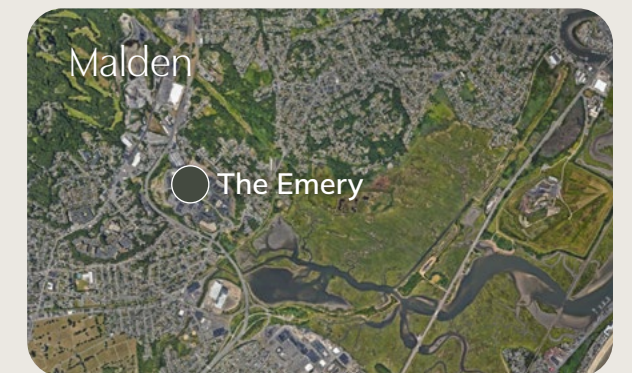
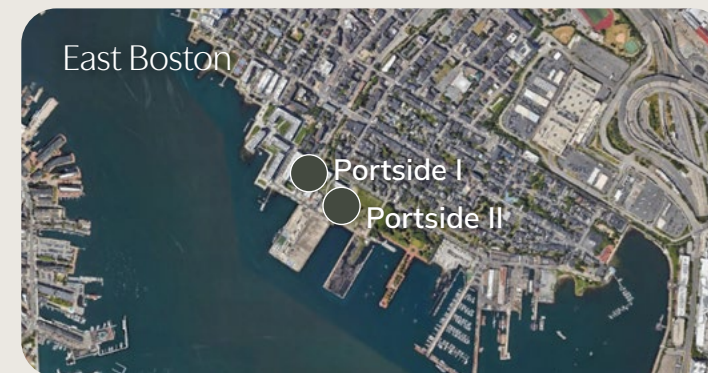
**0.4%**  
PROJECTED ANNUAL  
JOB GROWTH<sup>2</sup>

**1.7%**  
PROJECTED ANNUAL  
GDP GROWTH<sup>2</sup>

**94 (2.0%)**  
CLASS A UNITS UNDER CONSTRUCTION

As of August 2025. Source: Oxford Economics & CoStar.  
1. For the second quarter, Portside I and II were approximately 3.6% vacant.  
2. Includes all of Metro Boston.

# Veris Massachusetts Properties





# Renters by Choice

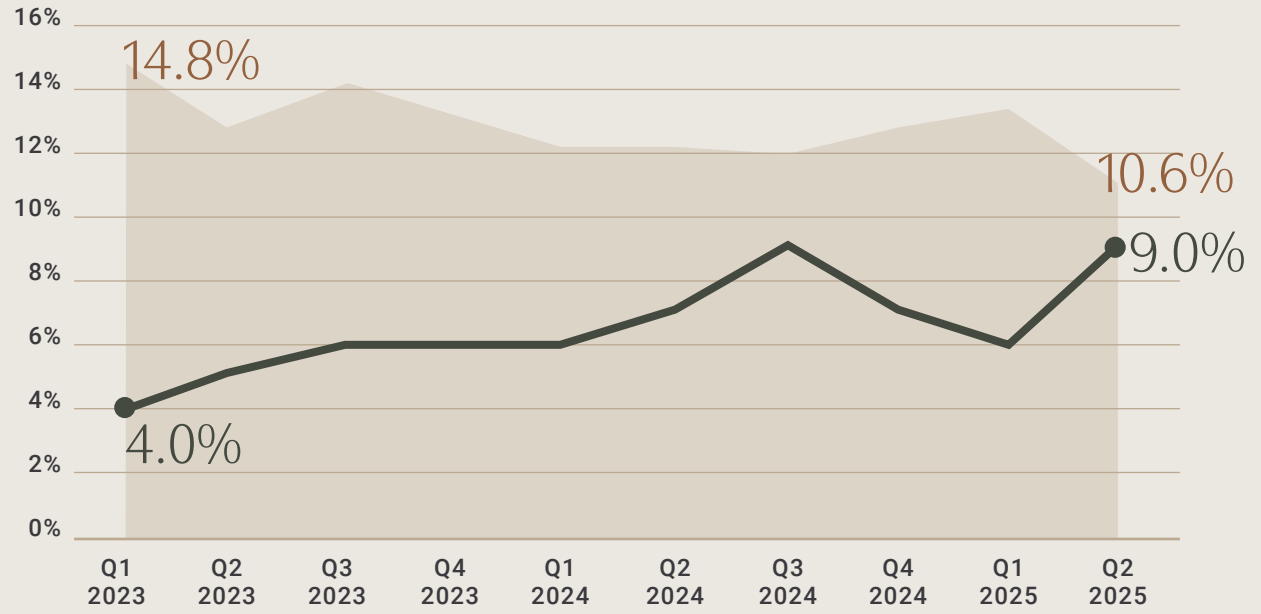
66%<sup>1</sup>

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

>33%<sup>1</sup>

OF RENTERS SAY BEING A RENTER GIVES THEM MORE CAREER OPPORTUNITIES

VERIS MOVE-INS PER QUARTER WITH INCOMES ABOVE \$1M



1. Source: Entrata, December 2024.



9% of new Veris renters have an average income of over \$2.4 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
- 95% 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



# Information About Net Operating Income (NOI)

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

\$ in thousands

	Q2 2025	Q1 2025
<b>Net Income (Loss)</b>	<b>\$11,843</b>	<b>\$(13,730)</b>
Deduct:		
Management fees	(766)	(718)
Loss (income) from discontinued operations	27	(136)
Interest and other investment income	(70)	(25)
Equity in (earnings) losses of unconsolidated joint ventures	(526)	(3,842)
(Gain) loss on disposition of developable land	(36,566)	156
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	6,877	-
(Gain) on sale of unconsolidated joint venture interests	(5,122)	-
Other (income) expense, net	(528)	105
Add:		
Property management	4,088	4,385
General and administrative	9,605	10,068
Transaction-related costs	1,570	308
Depreciation and amortization	22,471	21,253
Interest expense	24,604	22,960
Provision for income taxes	93	42
Land impairments and other impairments, net	12,467	3,200
<b>Net Operating Income (NOI)</b>	<b>\$50,067</b>	<b>\$44,026</b>
<b>Summary of Consolidated Multifamily NOI by Type (unaudited):</b>	<b>Q2 2025</b>	<b>Q1 2025</b>
<b>Total Consolidated Multifamily - Operating Portfolio</b>	<b>\$47,316</b>	<b>\$42,326</b>
Total Consolidated Commercial	1,183	595
<b>Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests)</b>	<b>\$48,499</b>	<b>\$42,921</b>
NOI (loss) from services, land/development/repurposing and other assets	1,675	1,250
<b>Total Consolidated Multifamily NOI</b>	<b>\$50,174</b>	<b>\$44,171</b>

### 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 & Core FFO

\$ in thousands

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
<b>Net income (loss) available to common shareholders</b>	<b>\$10,904</b>	<b>\$2,922</b>	<b>\$ 205</b>	<b>\$(981)</b>
Add/(Deduct):				
Noncontrolling interests in Operating Partnership	1,009	153	11	(370)
Noncontrolling interests in discontinued operations	(2)	122	9	277
Real estate-related depreciation and amortization on continuing operations <sup>1</sup>	23,231	22,514	46,676	45,146
Real estate-related depreciation and amortization on discontinued operations	-	-	-	668
Continuing operations: (Gain) loss on sale from unconsolidated joint ventures	(5,122)	-	(5,122)	(7,100)
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	6,877	-	6,877	-
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	-	-	(1,548)
<b>FFO<sup>2</sup></b>	<b>\$36,897</b>	<b>\$25,711</b>	<b>\$48,656</b>	<b>\$36,092</b>
Add/(Deduct):				
(Gain)/Loss from extinguishment of debt, net	-	785	-	785
Land and other impairments <sup>6</sup>	12,467	-	14,067	-
(Gain) loss on disposition of developable land	(36,566)	(10,731)	(36,410)	(11,515)
Severance/Compensation-related costs (G&A) <sup>3</sup>	1,352	236	1,520	1,873
Severance/Compensation-related costs (Property Management) <sup>4</sup>	889	838	1,399	2,364
Amortization of derivative premium <sup>5</sup>	878	886	1,962	1,790
Derivative mark-to-market adjustment	270	-	525	-
Transaction-related costs	1,570	890	1,878	1,406
<b>Core FFO</b>	<b>\$17,757</b>	<b>\$18,615</b>	<b>\$33,597</b>	<b>\$32,795</b>

1. Includes the Company's share from unconsolidated joint ventures and adjustments for noncontrolling interest of \$0.9 million and \$2.4 million for the three months ended June 30, 2025 and 2024, respectively, and \$3.2 million and \$5.1 million for the six months ended June 30, 2025 and 2024 respectively. Excludes non-real estate-related depreciation and amortization of \$0.1 million and \$0.2 million for each of the three months ended June 30, 2025 and 2024, respectively \$0.3 million and \$0.4 million for the six months ended June 30, 2025 and, respectively 2024.
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 and Adjusted EBITDA.
3. Accounting for the impact of Severance/Compensation-related costs, General and Administrative expense was \$8.2 million and \$8.7 million for the three months ended June 30, 2025 and 2024, respectively, and \$18.2 million and \$18.2 million for the six months ended June 30, 2025 and 2024, respectively.
4. Accounting for the impact of Severance/Compensation-related costs, Property Management expense was \$3.2 million and \$3.5 million for the three months ended June 30, 2025 and 2024, respectively, and \$7.0 million and \$7.2 million for the six months ended June 30, 2025 and 2024, respectively.
5. Includes the Company's share from unconsolidated joint ventures of \$2 thousand and \$19 thousand for the three months ended June 30, 2025 and 2024, respectively, and \$14 thousand and \$38 thousand for the six months ended June 30, 2025 and 2024, respectively.
6. Represents the Company's controlling interest portion of \$15.7 million of land and other impairment charge.

# Adjusted EBITDA









\$ in thousands

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2025	2024	2025	2024
<b>Core FFO (calculated on previous page)</b>	<b>\$17,757</b>	<b>\$18,615</b>	<b>\$33,597</b>	<b>\$32,795</b>
Deduct:				
Equity in (earnings) loss of unconsolidated joint ventures	(526)	(2,990)	(4,368)	(3,449)
Equity in earnings share of depreciation and amortization	(898)	(2,417)	(3,241)	(5,142)
Add:				
Interest expense	24,604	21,676	47,564	43,176
Amortization of derivative premium	(878)	(886)	(1,962)	(1,790)
Derivative mark-to-market adjustment	(270)	-	(525)	-
Recurring joint venture distributions	2,388	4,177	8,189	5,878
Income (loss) in noncontrolling interest in consolidated joint ventures, net of land and other impairments	(149)	(543)	(674)	(1,038)
Redeemable noncontrolling interest	81	81	162	378
Income tax expense	93	176	136	258
<b>Adjusted EBITDA</b>	<b>\$42,202</b>	<b>\$37,889</b>	<b>\$78,878</b>	<b>\$71,066</b>
	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>
Adjusted EBITDA	\$37,119	\$32,509	\$36,675	\$42,202
TTM Adjusted EBITDA				148,504
Net Debt as of 6/30/25				\$1,795,320
<b>Net Debt-to-EBITDA</b>				<b>12.1x</b>
Adjusted EBITDA	\$37,119	\$32,509	\$36,675	\$42,202
Add: Consolidated 100% NOI Sable	5,867	6,455	5,879	1,242
Less: JV Distributions from Dissolved JVs	(1,456)	(2,465)	(4,904)	(470)
Add: Carry Costs from Sold Land	133	278	91	7
<b>Adjusted EBITDA (Normalized)</b>	<b>\$41,663</b>	<b>\$36,776</b>	<b>\$37,742</b>	<b>\$42,981</b>
TTM Adjusted EBITDA (Normalized)				\$159,162
Net Debt as of 6/30/25				\$1,795,320
<b>Net Debt-to-EBITDA (Normalized)</b>				<b>11.3x</b>



# Multifamily Peer Benchmarking

## OPERATIONAL METRICS, Q2 2025

								
Number of Properties <sup>1</sup>	21	286	174	254	312	293	186	28
Number of Units <sup>1</sup>	7,491	78,103	56,781	49,203	75,950	96,568	54,915	9,374
Same Store NOI Growth YOY	5.6%	2.7%	0.2%	3.3%	2.3%	(2.6%)	2.9%	4.5%
NOI Margin (YTD)	67.5%	69.2%	63.9%	70.8%	68.4%	61.6%	69.0%	63.2%
Blended Net Rental Growth Rate	4.7%	2.5%	0.7%	3.0%	3.0%	0.5%	2.8%	1.3%
Same Store Average Monthly Rent per Home	\$4,085	\$3,056	\$2,003	\$2,960	\$3,116	\$1,690	\$2,614	\$1,913
Average Asset Age <sup>2</sup>	10	17	14	29	23	20	23	41
Capex Reserve per Home <sup>2</sup>	\$2,450	\$2,300	\$3,000	\$3,400	\$2,900	\$2,600	\$3,100	\$3,250
ORA Ranking <sup>3</sup>	84.29	77.55	77.76	59.84	73.08	78.02	56.19	65.93

Note: Veris Residential properties as of June 30, 2025. Peer comparable data as of Q2 2025.

1. Following the sale of Signature Place, 145 Front Street and The James after June 30, 2025, VRE's same-store portfolio was reduced to 18 properties comprising 6,689 units.

2. Information based on Green Street as of August 7, 2025.

3. ORA® Rankings as published by J Turner as of July 2025.

# 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

## 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



Brian Primost  
Senior Vice President  
Head of Investments



# Property Directory

## **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

## **PORTSIDE I 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 AT PORT IMPERIAL**

900 Avenue at Port Imperial  
Weehawken, NJ 07086

## **RIVERHOUSE 11 AT PORT IMPERIAL**

1100 Avenue at Port Imperial  
Weehawken, NJ 07086

## **RIVERPARK AT HARRISON**

201 Dey Street  
Harrison, NJ 07029

## **RIVERTRACE AT PORT IMPERIAL**

11 Ave. at Port Imperial  
West New York, NJ 07093

## **SABLE**

200 Greene Street  
Jersey City, NJ 07310

## **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

145 Front Street in Worcester, MA, and Signature Place in Morris Plains, NJ, sold in July 2025.  
The James in Park Ridge, NJ, sold in August 2025.

# 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.

**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.

**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.

**NET DEBT-TO-EBITDA (NORMALIZED)** Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Normalized) (Adjusted EBITDA (Normalized)):

The Company defines Adjusted EBITDA (Normalized) as Adjusted EBITDA, adjusted to reflect the effects of non-recurring property transactions. In the case of acquisition properties, Adjusted EBITDA (Normalized) would be calculated based on Adjusted EBITDA plus the Company's income (loss) for its ownership period annualized and included on a trailing twelve month basis. In the case of disposition properties, Adjusted EBITDA (Normalized) would be calculated based on Adjusted EBITDA minus the disposition property's actual income (loss) on a trailing twelve-month basis. In the case of joint venture transaction properties whereby the Company acquires a controlling interest and subsequently consolidates the acquired asset, Adjusted EBITDA (Normalized) would be calculated based on Adjusted EBITDA plus the actual income (loss) on a trailing twelve-month basis in proportion to the Company's economic interests in the joint venture as of the reporting date, minus recurring joint venture distributions (the Company's practice for EBITDA recognition for joint ventures). The Company presents Adjusted EBITDA (Normalized) because the Company believes that Adjusted EBITDA (Normalized) provides a more appropriate denominator for its calculation of the Net Debt-to-EBITDA ratio, as it reflects the leverage profile of the Company as of the reporting date. Adjusted EBITDA (Normalized) 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.



veris  
RESIDENTIAL™

Thank You