



# 2021 ESG Report

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*embrace*  
BY VERIS RESIDENTIAL

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# Letter From Our CEO

Dear Stakeholders,

Over the past 18 months, we have worked to weave environmental and social considerations into the fabric of our company and made tremendous progress toward becoming a more responsible, sustainable, and inclusive owner, operator, and developer. We are reimagining our properties to meet residents' increasingly sustainability-conscious lifestyle preferences and fostering an environment that empowers employees and arms them with the tools they need to realize their full potential while continuing our relentless pursuit of long-term value creation for shareholders.

We established a dedicated ESG team under the leadership of Karen Cusmano, and are working to further advance our ESG actions and reporting. We formalized our approach to ESG initiatives through the creation of Embrace by Veris Residential, and committed to reducing our carbon footprint and increasing our employee diversity across the organization, creating even stronger alignment between our team and our communities.

**Our properties:** We redefined the apartment living experience by creating best-in-class communities designed to prioritize residents' sustainability values. We recently launched leasing at Haus25, which encapsulates our vision for the future—to create immersive, responsible spaces that align with goals related to health, wellness, and holistically inspired living. We also adopted cutting-edge technology to improve energy consumption and upgraded building management systems to include smart meters and thermostats as well as remote energy conservation via mobile devices. Furthermore, all our wholly owned multifamily properties were awarded the WELL Health-Safety certification in 2021.

**Our people:** Our people are our greatest asset, and we have taken steps to foster an even more equitable, diverse workplace that attracts and retains top talent. We implemented company-wide DE&I training including unconscious bias training at the employee and board level, signed the CEO Action for Diversity & Inclusion pledge, and committed to achieving gender equality across our entire organization by 2025. As of year-end, our workforce was 40% female and 50% diverse, and in early 2022 we were certified as a Great Place to Work® following an independent survey. We believe it's important to not only promote a strong sense of community within our workplace and our residences, but also beyond their walls, and we remain committed to supporting local and national philanthropic initiatives.

**Our planet:** We have a responsibility to reduce our carbon footprint and have committed to reducing Scope 1 and 2 emissions by 50% by 2030, aligning ourselves with the Science Based Targets initiative. We are already well on the way to meeting this target, with 2021 Scope 1 and 2 portfolio emissions standing 34% below 2019 levels. Additionally, 100% of our wholly owned multifamily properties have procured renewable electricity and 33% are Green Certified.

As a result of these efforts and others, we received Logical Buildings' 2021 Climate Community Leadership Award—a significant recognition from the sustainability and smart building technology space leader.

We are proud of what we have achieved in a relatively short period and remain steadfast in our commitment to being a responsible, purpose-driven business as we seek to continue creating value for our stakeholders.



**Mahbod Nia,**  
Chief Executive Officer

# About the Company

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# veris

## RESIDENTIAL™

Veris Residential, Inc. (“Veris Residential”, “Company,” or “We”) is a forward-thinking, socially conscious real estate investment trust (REIT) that primarily owns, operates, and develops multifamily properties throughout the Northeast.

Our company is underpinned by high-quality assets, strong corporate governance, best-in-class technology and operational infrastructure, and an experienced team of leading management, leasing, and development executives.

Cultivating a true sense of community begins within. At Veris Residential, we offer residents the opportunity to make genuine connections by sustaining a lifestyle centered around shared values. We embrace our differences, while discovering commonality. We celebrate and preserve the beauty of life’s special moments—in our buildings, our neighborhoods, and every encounter. Embrace by Veris Residential is a program designed to support “Properties. People. The Planet.” It formalizes our diversity, equity & inclusion; philanthropy; and sustainability efforts in alignment with our mission.



# 2021 Highlights

## ENVIRONMENTAL



### Science Based Targets initiative

Target of reducing Scope 1 and 2 emissions by 50% by 2030 compared to 2019 validated by the Science Based Targets initiative



### Green Certified

33% of wholly owned multifamily units Green Certified (LEED® or equivalent)



### Renewable Electricity

100% renewable electricity procured for multifamily common areas and corporate offices under our operational control



### EV100

First U.S. real estate company to become EV100 member



### Climate Community Leader

Galvanizes all of the energy users in the building to reduce carbon and take real action to combat climate change

## SOCIAL



### WELL Health-Safety

100% wholly owned multifamily properties certified



### Online Reputation Assessment (ORA™)

5 properties listed in ORA™ 2021 rankings



### Great Place To Work® Certified

We engaged an independent party to conduct our annual survey resulting in this certification



### CEO Action for Diversity & Inclusion

Our CEO, Mahbod Nia, joined the largest CEO-driven business commitment to DE&I

## GOVERNANCE



### ESG

Part of executive compensation and every employee's annual goals



### Independent Whistleblower Hotline

To be launched to enhance our grievance procedure

The LEED® certification trademark is owned by the U.S. Green Building Council® and is used with permission. ORA™ is a trademark of J Turner Research.



[About Veris Residential](#)[Our ESG Strategy](#)

# About Veris Residential



## ALIGNMENT WITH INDUSTRY CODES & VOLUNTARY BEST PRACTICES

Climate Disclosure Project (CDP)

GRI Core Option

Taskforce for Climate and Financial Disclosures (TCFD)

UN Sustainable Development Goals (SDG)

UN Global Compact Communication on Progress

Science Based Targets initiative (SBTi)

## SIGNATORY

CEO Action for Diversity Pledge

UN Global Compact

UN Women Empowerment Principles (WEPPs)

## MEMBERSHIPS

EV100

GRESB

National Association of Real Estate Investment Trusts (NAREIT)

National Apartment Association (NAA)

New Jersey Apartment Association (NJAA)

Massachusetts Apartment Association (MAA)

USGBC

National Minority Supplier Development Council (NMSDC)

## AWARDS & CERTIFICATIONS

Great Place To Work®

Elite 1% ORA™ Power Ranking:

The Capstone at Port Imperial  
Soho Lofts

Signature Place Morris Plains  
RiverHouse 11 at Port Imperial  
The Upton Short Hills

Climate Community Leader

# Significant Progress in Stated Initiatives, Unlocking Value for Our Shareholders

Strengthened  
Balance Sheet

## STRATEGIC DISPOSALS

\$1 billion

Total gross proceeds from  
suburban office sales

## BOND REPAYMENT

\$575 million

Repayment of  
corporate bonds

## NEW CREDIT FACILITY

\$250 million

Revolving credit facility  
secured in May 2021

Simplified  
Business

## MULTIFAMILY

22 assets

Post stabilization of all  
development assets

## WATERFRONT OFFICE

4 assets

Remaining

## OTHER

1 suburban asset

Landbank

2 hotels

Enhanced  
Operations

## MULTIFAMILY LEASING

97.9%

Leased as of year-end 2021–  
+2.3% above pre-Covid levels

## CASH EXPENSE SAVINGS

\$5m p.a.

Anticipated cash run-rate GAAP G&A  
savings as a result of internal reorganization

## ESG

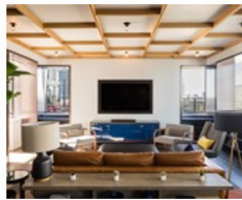
Aligned ESG efforts with  
globally recognized frameworks  
resulting in substantially  
improved ESG Quality Score

# Establishing Veris Residential as a Pure-Play Multifamily REIT

## ASSETS AT A GLANCE



Morris County Market



Jersey City Market



New York Market



Massachusetts Market

Worcester

Boston

Newark

New York



Short Hills Market



Port Imperial Market

"We prioritize walkable, transit-oriented locations to provide our residents with everything they need just outside their doorsteps."

JAY MINCHILLI, SVP, OPERATIONS & ASSET MANAGEMENT

### MASSACHUSETTS

- 145 Front at City Square
- Portside I at East Pier
- Portside II at East Pier
- The Emery at Overlook Ridge

### JERSEY CITY

- Soho Lofts
- The BLVD Collection: BLVD 401, BLVD 425, BLVD 475
- Urby
- Haus25
- Liberty Towers

### HARRISON

- RiverPark at Harrison

### MORRIS COUNTY

- Signature Place Morris Plains
- The Metropolitan at 40 Park
- The Metropolitan Lofts

### NEW YORK

- Quarry Place at Tuckahoe

### SHORT HILLS

- The Upton Short Hills

### WASHINGTON, D.C.

- Station House

### PORT IMPERIAL

- RiverTrace at Port Imperial
- The Capstone at Port Imperial
- RiverHouse 9 at Port Imperial
- RiverHouse 11 at Port Imperial



About Veris Residential

Our ESG Strategy

# Green & WELL Certifications



## BLVD 401

LEED® Certified—311 units



## RiverHouse 9

LEED® Silver—313 units



## RiverHouse 11

LEED® Silver—295 units



## Liberty Towers

LEED® Silver (Interior Design and Construction)—648 units



## Portside I & II

WELL &amp; ENERGY STAR®—477 units



## Harborside 1

LEED® Gold C&S  
WiredScore Platinum

1,731  
residential units  
are LEED® certified

4,545  
residential units  
are WELL Health-  
Safety certified

More than half  
of our portfolio is  
considered a Walker's  
Paradise where daily errands  
do not require a car

70%  
of our wholly owned  
residential properties  
have a walk score of  
85 or more

60%  
of our multifamily  
portfolio has Excellent  
Transport links  
according to WalkScore

>80%  
of our portfolio  
is considered  
"bikeable"

The LEED® certification trademark is owned by the U.S. Green Building Council® and is used with permission. Harborside 1 and RiverHouse 9 awaiting final certification. ENERGY STAR® is a registered trademark owned by the U.S. Environmental Protection Agency.



# ESG Governance Framework

Veris Residential is committed to integrating environmental, societal, and social issues into our governance and corporate strategy. The Company's Sustainability & ESG team, led by our SVP, Head of Sustainability & ESG, is responsible for defining and implementing the Company's strategy and goals. This department reports to the Chief Operating Officer, and its SVP, Head of Sustainability is a key member of the Company's ESG Taskforce. The Company's ESG Taskforce was established in 2020 and comprises Senior Management, including the Chief Operating Officer, the General Counsel, and the SVP of Sustainability & ESG. It meets on a bi-weekly basis, because the integration of ESG issues is part of the Company's core strategy. ESG strategy, risks, and opportunities are regularly reviewed, validated, and assessed by the Board of Directors, in particular the ESG Committee, which approves the ESG strategy and is updated on its progress on a quarterly basis. Site managers

from various operational teams, supported by the Sustainability & ESG Department, then manage ESG strategy projects. For more details on the roles of the various bodies and their interactions, please see the diagram on the next page.

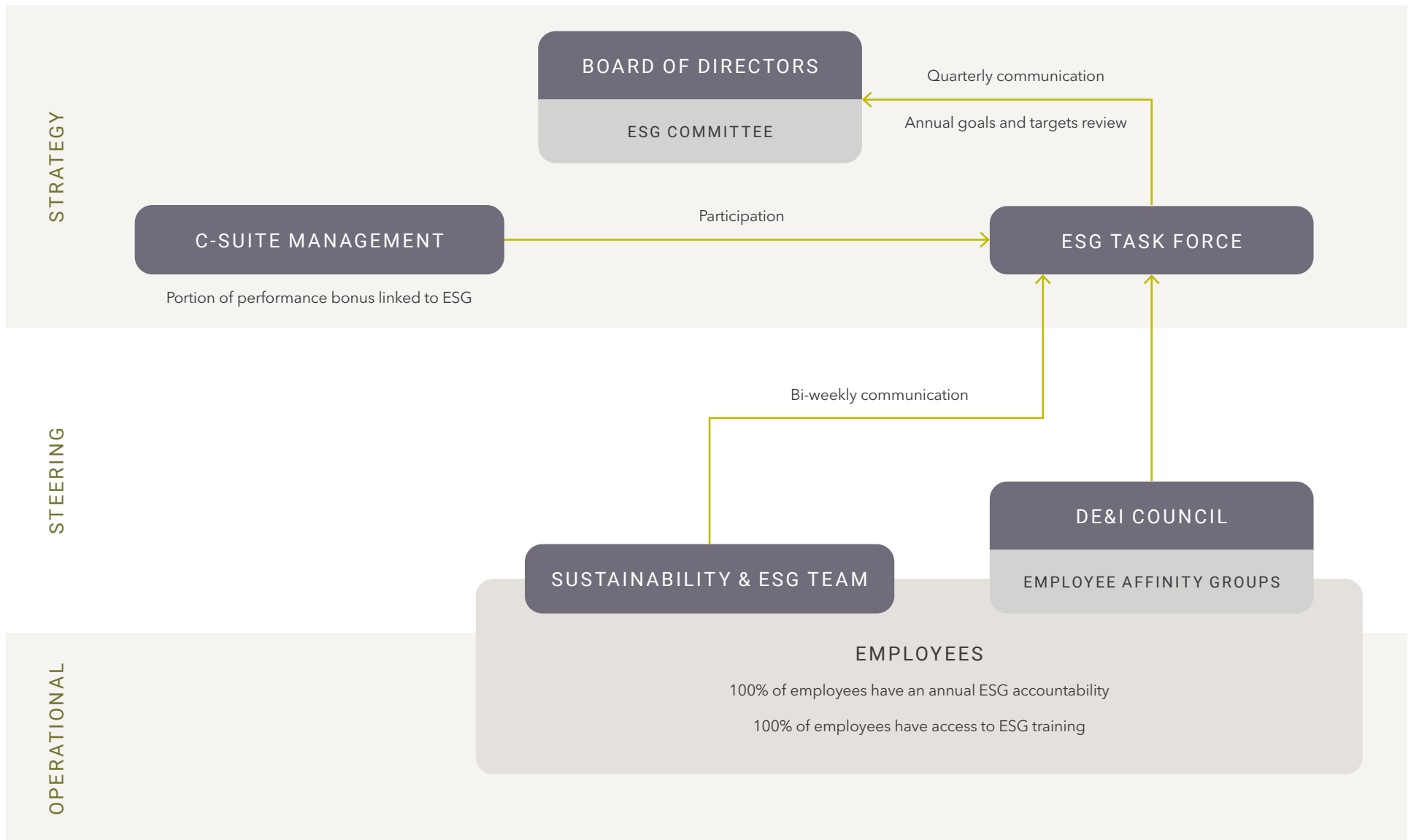
Part of the Company's corporate officer annual variable compensation is linked to the Company's ESG performance. And all employees have ESG-related accountabilities in their performance plans impacting their annual variable compensation. We have continued to see positive outcomes from our ongoing investment in our employees, and have provided additional benefits, training and development, and regular communications. This investment in our associates and culture will foster the next generation of Company leadership.

"Our established ESG framework guides the company's actions in areas ranging from sustainability to gender equality. It's a core component of our DNA."

KAREN CUSMANO, SVP, HEAD OF SUSTAINABILITY & ESG



# ESG Governance Framework





[About Veris Residential](#)[Our ESG Strategy](#)

# embrace

BY VERIS RESIDENTIAL

For all those looking to live, work, and invest in ways more connected to community ideals, Embrace by Veris Residential provides an open door to becoming more sustainable, equitable, and responsible every day when it comes to living a sustainability-conscious lifestyle, working with others for the greater good, and investing in ways to make the world a better place for all.

## Properties

Through resident engagement, we partner with national and local organizations working to serve people's needs, address persistent problems, and enable entire communities to thrive.

## People

We are continuously pursuing meaningful actions to hire, retain, and support a workforce that reflects the human fabric of the communities we serve.

## Planet

We create living and working experiences that enhance the well-being of our residents, our employees, and the planet, while serving our investors well.

"Embrace is more than a DE&I initiative. It's an actionable program that enables employees and residents to participate in important conversations and philanthropy."

JUAN LENT, FIRST VP, OPERATIONS



# Approach to ESG Reporting

At Veris Residential, we offer residents the opportunity to make genuine connections by sustaining a lifestyle centered around our shared values. Embrace by Veris Residential formalizes our diversity, equity & inclusion; philanthropy; and sustainability efforts centered around the following focus areas:

- Energy and Greenhouse Gas (GHG) Emissions
- Sustainable Cities
- Health and Well-being
- Diversity, Equity & Inclusion (DE&I)
- Stakeholder Engagement

Veris Residential uses the Global Reporting Initiative (GRI) Standards as a basis for disclosure. Our 2021 ESG Report was prepared in accordance with the GRI Standards: Core option.

Since 2020, we have further enhanced the transparency of our ESG reporting by:

- Incorporating further recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) into our climate resiliency strategy and corporate transparency efforts
- Aligning our targets and initiatives with the United Nations Sustainable Development Goals (SDGs)



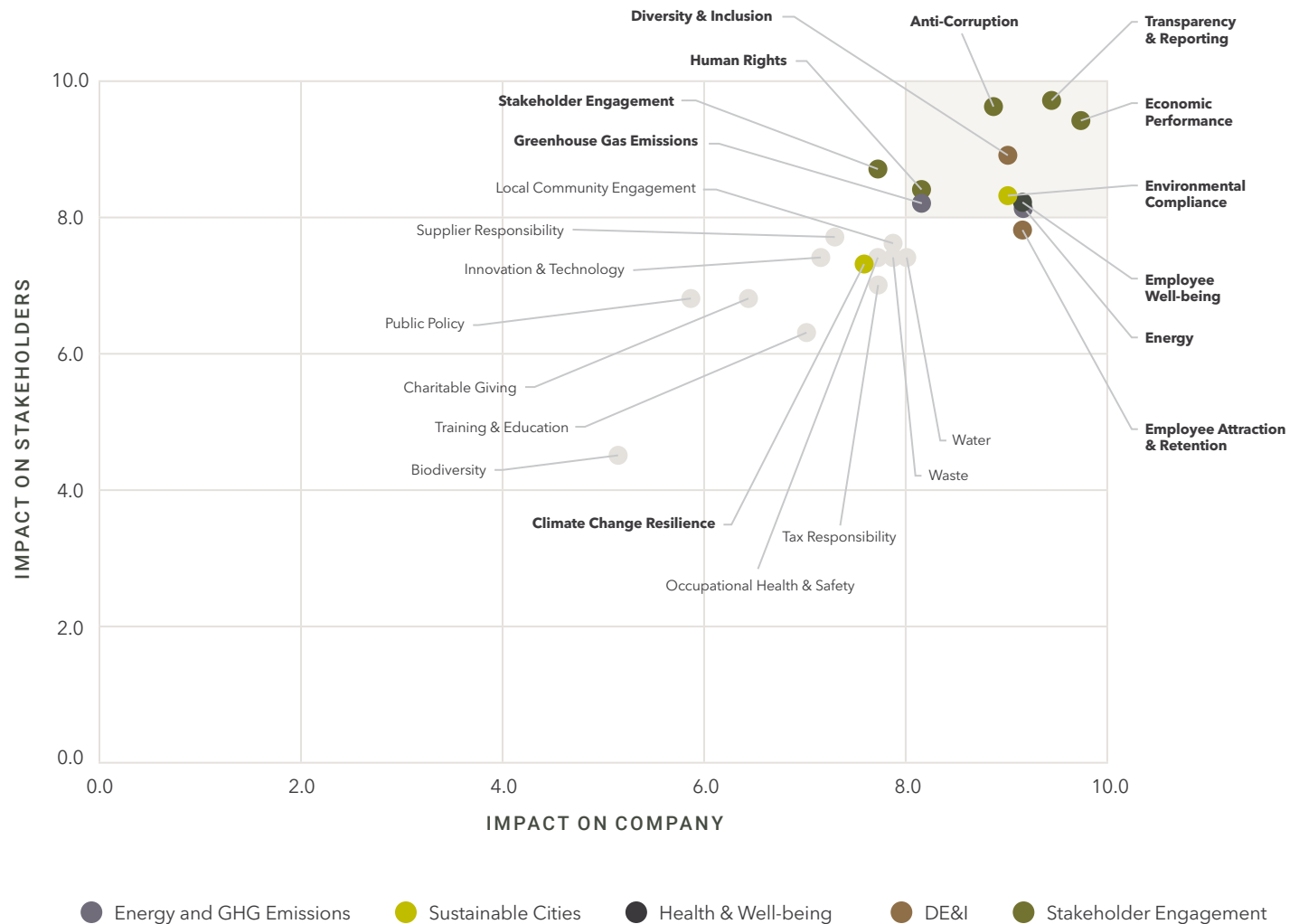


# Materiality Assessment

To identify and evaluate what topics may be material to how we engage with our tenants, investors, employees, and industry bodies, in 2020 Veris Residential completed our first Material Assessment aiming to determine the topics that reflect the Company's economic, environmental, and social impacts, as well as those matters that influence our stakeholders. The assessment has been conducted by the Company's ESG Taskforce and members of Senior Management and is refreshed bi-annually.

The identified topics were ranked based on their impact on Veris Residential and its stakeholders. Results of the assessment are summarized in the materiality matrix shown to the right. Veris Residential includes material topics ("Material Topics") highlighted in the matrix and selected non-material topics (those that fell outside the highlighted area, but are nevertheless important to the Company and our stakeholders) within this report.

MATERIALITY MATRIX



# United Nations Sustainable Development Goals (UN SDG)

In 2015, all 193 Member States of the United Nations adopted a plan to tackle the world's most pressing social, economic, and environmental challenges. This plan includes 17 Sustainable Development Goals (SDGs) that apply universally to all nations and seek to end extreme poverty, fight inequality and injustice, and protect our planet.



**1 NO POVERTY**  
End poverty in all its forms everywhere



**2 ZERO HUNGER**  
End hunger, achieve food security and improved nutrition, and promote sustainable agriculture



**3 GOOD HEALTH AND WELL-BEING**  
Ensure healthy lives and promote well-being for all at all ages



**4 QUALITY EDUCATION**  
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



**5 GENDER EQUALITY**  
Achieve gender equality and empower all women and girls



**6 CLEAN WATER AND SANITATION**  
Ensure availability and sustainable management of water and sanitation for all



**7 AFFORDABLE AND CLEAN ENERGY**  
Ensure access to affordable, reliable, sustainable, and modern energy for all



**8 DECENT WORK AND ECONOMIC GROWTH**  
Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all



**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**  
Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation



**10 REDUCED INEQUALITIES**  
Reduce inequality within and among countries



**11 SUSTAINABLE CITIES AND COMMUNITIES**  
Make cities and human settlements inclusive, safe, resilient, and sustainable



**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**  
Ensure sustainable consumption and production patterns



**13 CLIMATE ACTION**  
Take urgent action to combat climate change and its impacts



**14 LIFE BELOW WATER**  
Conserve and sustainably use the oceans, seas, and marine resources for sustainable development



**15 LIFE ON LAND**  
Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss















**16 PEACE, JUSTICE AND STRONG INSTITUTIONS**  
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels




























**17 PARTNERSHIPS FOR THE GOALS**  
Strengthen the means of implementation and revitalize the global partnership for sustainable development

# Material Topics, ESG Risks & Opportunities

|                 | ENERGY & GHG EMISSIONS  | SUSTAINABLE CITIES   | HEALTH & WELL-BEING   | DE&I  | STAKEHOLDER ENGAGEMENT  |
|-----------------|---|--|---|---|---|
| MATERIAL TOPIC  | <ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Energy</li> </ul>  | <ul style="list-style-type: none"> <li>Environmental Compliance</li> <li>Climate Change Resilience</li> </ul>  | <ul style="list-style-type: none"> <li>Employee Well-being</li> </ul>   | <ul style="list-style-type: none"> <li>Diversity and Inclusion</li> <li>Employee Attraction and Retention</li> </ul>  | <ul style="list-style-type: none"> <li>Human Rights</li> <li>Transparency and Reporting</li> <li>Anti-Corruption</li> <li>Stakeholder Engagement</li> </ul>   |
| MAIN GOAL / KPI | 50% reduction in Scope 1 and 2 GHG Emissions between 2019 and 2030  | Increase percentage of Green Certified properties  | 100% of wholly owned operating properties WELL Health-Safety certified  | Gender equality at Management level by 2025   | Independent employee engagement score   |
| RISKS           | <p>Costs of Energy: Increased operating costs and supply problems in the event of increasing scarcity of energy resources</p> <p>Occupational Preferences: As climate change becomes more material to tenants, residents, and other stakeholders, behavioral changes and shifts in demand requirements may be observed. The risk of the Company's products not meeting occupational preferences may result in lower demand for the Company's assets</p> <p>Transition risks related to the transition to a low-carbon society:</p> <ul style="list-style-type: none"> <li>Increased investment in response to changing regulations</li> <li>Difficulties in accessing capital due to increasing investor concerns about climate change</li> </ul> <p>Physical risks related to more frequent and severe weather events:</p> <ul style="list-style-type: none"> <li>Damage to buildings, financial impacts (increase in insurance premiums, etc.), and disruption of the Company and our businesses</li> </ul> |  | <ul style="list-style-type: none"> <li>Financial impacts in the event of the occurrence of health risks (air pollution, water pollution), security risks (delinquency, attacks), and safety risks (fire, flood)</li> <li>Drop in revenue due to operating losses of affected tenants</li> <li>Damage to the Company reputation</li> </ul> | <ul style="list-style-type: none"> <li>Difficulties in recruiting employees for strategic positions due to lower level of attractiveness on the job market</li> <li>Impact on the Company's performance (lack of innovation, etc.) in the event of a lack of diversity within the Company (age, gender, academic background, etc.)</li> <li>Drop in productivity and high staff turnover if the Company is not able to retain our talent</li> <li>Loss of skills and knowledge in the event of high staff turnover</li> </ul> | <ul style="list-style-type: none"> <li>Loss of business and, as a result, a risk for the Company's rental income, in the event of a downturn in the local economic fabric</li> <li>Drop in productivity and increase in absenteeism and staff turnover due to poor quality of life at work</li> </ul>   |
| OPPORTUNITIES   | <ul style="list-style-type: none"> <li>Keep energy consumption-related costs down</li> <li>Competitive advantage and enhanced reputation as an environmentally conscious landlord</li> </ul>  | <ul style="list-style-type: none"> <li>Own and manage environmentally certified, energy-efficient, and resilient buildings that attract tenants and residents, and increase asset value</li> <li>Sourcing low-carbon energy and tackling climate change helps attract investors</li> </ul> | <ul style="list-style-type: none"> <li>Ensure tenant and resident comfort and satisfaction as a differentiating factor in an increasingly competitive environment, to improve retention and brand reputation</li> </ul>   | <ul style="list-style-type: none"> <li>Recruit the best talent through employer brand recognition</li> <li>Develop employees' skills and support their development</li> </ul>   | <ul style="list-style-type: none"> <li>Build on the Company's real estate projects to create local jobs</li> <li>Establish the assets within their catchment areas and foster community cohesion through the links forged with local non-profit organizations</li> </ul>  |
| UN SDG          |       |  |   |      |     |

# 2022 Goals & Targets

We are committed to holding ourselves accountable across our key focus areas by setting targets that are measurable and time-bound, and regularly reporting on progress toward those targets—both internally and externally. We also recognize our responsibility in contributing to broader efforts to create a more sustainable future for all and have aligned our targets to the United Nations Sustainable Development Goals (SDGs).

|                        | GOAL  | RESULTS  | STATUS  | UN SDG  |
|------------------------|---|--|---|---|
| ENERGY & GHG EMISSIONS | Reduce GHG (Scope 1 and Scope 2 Market Based Combined) Emissions by 50% between 2019 and 2030   | The Company is committed to reduce our Scope 1 and 2 GHG Emissions prior to 2030 by 50%, which has been validated by the SBTi<br>The Company's like-for-like Scope 1 and 2 GHG were 34% below 2019 in 2021   |    |     |
|                        | Enhance Scope 3 disclosure  | Scope 3 included in the company's environmental metrics from 2021 (Business Air Travel)  |    |     |
|                        | Procure 100% of operationally controlled electricity within the multifamily portfolio through renewable energy sources  | The Company procured 100% of operationally controlled electricity within the multifamily portfolio in 2021 from renewable sources  |       |    |
| SUSTAINABLE CITIES     | Obtain Green Building Certifications for new developments (from 2022); and expand on Green Building Certifications across the wholly owned multifamily properties | Haus25 and RiverHouse 9 are pursuing LEED® Silver Certification.<br>Harborside 1 is pursuing LEED® Gold Certification<br>25% of our wholly owned multifamily portfolio had Green Certifications as of December 31, 2021, and 33% as of the end of April 2022 |   |     |
|                        | In line with our commitment to EV100, have EV charging points at all properties by 2030   | 56 EV charging points in place across 10 properties<br>27 EV charging points to be installed in 2022   |   |      |
| HEALTH & WELL-BEING    | Focus on health and well-being offering for our residents and employees   | All wholly owned multifamily assets received WELL Health-Safety certification in 2021<br>Enhanced benefits offering including additional paid time off and 12 weeks' fully paid parental leave introduced in 2021  |   |    |



Achieved













New Goal



Ongoing Goal



# 2022 Goals & Targets

|                        | GOAL   | RESULTS   | STATUS  | UN SDG  |
|------------------------|--|---|---|---|
| DE&I                   | Gender equality at management level by 2025  | 30% of employees at management level or above are female as of December 31, 2021  |    |    |
|                        | DE&I training available to all employees   | 100% of employees, as well as Senior Management and our Board of Directors, had access to unconscious bias / other DE&I training during the year          |    |    |
|                        | Maintain an above-average Employee Engagement Score, as determined by an independent engagement survey | The Company was Great Place To Work® certified following our 2021 Employee Engagement Survey  |    |    |
| STAKEHOLDER ENGAGEMENT | Enhance supplier diversity   | Joined National Minority Supplier Development Council (NMSDC)<br>Supplier diversity monitoring was integrated in the procurement process                  |    |    |
|                        | Provide training to 100% of employees  | We offer a wide range of training opportunities through our Veris University<br>In 2021, 95% of employees participated in training offered by the Company |    |    |
|                        | 100% of employees have ESG as part of their performance evaluation                                     | In addition to Executive Management, 100% of employees have ESG-related accountabilities within their performance plans                                   |  |  |



Achieved



New Goal



Ongoing Goal

# The Environment

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# Sustainable Cities



## ASSESSMENT OF CLIMATE-RELATED RISKS & OPPORTUNITIES

Climate change represents a global challenge for all economic players, and Veris Residential recognizes the importance of effective identification, monitoring, and management of climate-related risks and opportunities across our business.

The ESG Taskforce has identified, assessed, and characterized the Company's risks and opportunities associated with the effects of climate change. It is also transparent about our climate risks, in accordance with the 11 recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Veris Residential recognizes the importance of effective identification, monitoring, and management of climate-related risks and opportunities across our business.

Physical risks identified to be relevant to the Company within the long term are increased occurrence and variability of extreme weather events, and rising mean temperatures and sea levels. These risks may result in reduced revenue and higher costs due to supply chain interruptions, increased insurance, and capital costs as a result of damage to the Company's assets; and they have negative impact on the Company's workforce (e.g., health and safety, absenteeism).

As part of our proactive measures to increase awareness and preparedness for potential impact from climate change, in 2021 we began an assessment of high-level climate-related risks to our portfolio, focusing on the likelihood of market-level physical risks. We engaged a third party to survey key locations where we are present and conduct a desktop review of the assets and potential risks across several hazards, including sea level rise, hurricanes and typhoons, heat stress, water stress, floods, and earthquakes. The risk scores consider projected climate impacts in the 2030-2040 time period under a single RCP scenario—RCP 8.5 (the worst-case scenario, also known as business as usual)—but leverages several climate models.

# Sustainable Cities

## ASSESSMENT OF CLIMATE-RELATED RISKS & OPPORTUNITIES (CONT.)

### Climate & Resilience Strategy

We manage climate resilience through our emergency response program, applicable to 100% of our stabilized assets, through which each property team must implement plans and procedures detailing how to prepare for and respond to crises such as fires, hurricanes, wildfires, tornadoes, and floods. Each plan is designed to protect our residents, employees, and properties. We also evaluate resilience-related risks for all new acquisitions and development deals.

We employ a rigorous due-diligence process for all acquisitions and development projects, which includes a review of environmental impact assessment and other business continuity risks. Through this screening process, we weigh several sustainability characteristics that contribute to long-term value and resilience. We conduct energy audits and identify potential opportunities to increase efficiency in building systems. This includes considering LEED® status, on-site clean and renewable energy, energy intensity, benchmarking our energy use, and scanning for lighting retrofits and central system controls. We also consider physical risks such as the potential for flooding, wildfires, and environmental hazards and conduct a Phase I Environmental Site Assessment on all new acquisitions.

### Pollution & Environmental Risk Management

The Company complies with all applicable environmental legislation across all its activities. The Company's acquisitions and developments are covered by a number of Company policies and are subject to health and safety and environmental risk analysis. As such, the Company's acquisition process incorporates an assessment of technical, regulatory, health and safety, and environmental risks—including soil pollution, wetland protection, and climate change, as part of pre-acquisition due diligence. For greenfield/brownfield projects, the Company complies with all applicable regulation regarding health, safety, and environmental matters. An assessment of the environmental impact of each project is carried out at a very early stage. There is no provision for environmental risk in the Company's accounting in 2021.





# Our Approach to Sustainable Buildings

Sustainable buildings promote lower GHG Emissions and waste and water consumption while improving the health and happiness of our residents and the neighborhoods in which we operate. Our ongoing investments in smart building technology and environmentally conscious return on investment (ROI) projects like submetering, onsite renewable energy, smart irrigation, and leak detection speak to our commitment to these goals.

## SUSTAINABLE DEVELOPMENT

We recognize the impact development activity has on the environment and are committed to maximizing our efforts to reduce impact from any future development—starting from the site selection process and continuing throughout the construction process.

We are committed to refraining from development in protected areas of high diversity and make use of brownfields and/or infills whenever possible. In 2021, the Company completed and/or commenced development of 1,616 units, 54% of which were considered brownfield developments—forming part of our Port Imperial regeneration project and a former quarry redevelopment in Boston—and 46% were infill developments.

“We have invested in cutting-edge technologies, such as remote energy conservation via mobile devices, to mitigate our carbon footprint while creating value for our shareholders.”

ANNA MALHARI, CHIEF OPERATING OFFICER

## COMMITMENT TO SUSTAINABLE DEVELOPMENT

### Environmentally Friendly Materials

- Use of paints, adhesives, sealants, coatings, and wood products that have low amounts of volatile organic compounds (VOCs) and no added urea formaldehyde
- At minimum, 10% of the construction materials used in the construction of the building are made up of recycled content

### Health & Safety

- Managing and limiting noise and visual pollution, as well as the risk of soil, water, and air pollution

### Site Waste Management Plan Across All Developments

- At minimum, 75% of the construction waste created is diverted from landfills

### Green Certification

- All new developments to be eligible for LEED® or equivalent certification (“Green Certification”)

### Green Vehicles

- In order to encourage transition to environmentally friendly transportation, all of our new developments will be equipped with EV charging stations and bike parking places

### Accessibility

- We are committed to 100% of our developments (and standing assets) providing barrier-free access to enter the buildings, but also when moving around the facilities, including bathrooms, amenities, etc.

# Our Approach to Sustainable Buildings

## CASE STUDY: PORT IMPERIAL, NEW JERSEY

Once the site of abandoned rail yards, manufacturing plants, and port operations—the Weehawken neighborhood has undergone a radical transformation, largely due to the work of Veris Residential, which began executing our vision for Port Imperial in the late 1990s.

To begin transforming this land into a community, Veris Residential first performed extensive environmental remediation, as well as funded and oversaw a \$100 million infrastructure and off-site improvement investment in the area. The site is now a \$3 billion, 200-acre neighborhood. These improvements included many publicly accessible amenities such as the waterfront esplanade and the development of Weehawken's Waterfront Park and Recreation Center, which Veris Residential designed, executed, and completed in 2007. Veris Residential also worked with the community to support improved public transportation—including the New Jersey Light Rail, bus, and ferry service, as well as Hudson Bike Share stations. A third phase of improvements is planned for Veris Residential-donated land that will be executed by the municipality and will result in one of the largest recreational waterfront complexes in the area.

Since 2007, Veris Residential has worked to bring 15 new buildings to life in Port Imperial, including two new hotels in 2019. Highlights include The Capstone at Port Imperial, a 360-unit luxury building in West New York; and RiverHouse 11, a 295-unit building in Weehawken, both of which are LEED® certified. Additionally, RiverHouse 9, a 313-unit property, is pursuing LEED® Silver certification. We are proud to have spearheaded this extraordinary revitalization, setting the stage for future development in this now burgeoning neighborhood.



# Our Approach to Sustainable Buildings

## SOCIODEMOGRAPHIC CONSIDERATIONS, SOCIAL IMPACT & ADAPTABILITY

During 2021, Veris Residential disposed of substantially all suburban office properties, and our operating portfolio now consists of the Harborside office complex representing approximately 30% of net operating income, and a 6,691-unit multifamily portfolio representing 70% of net operating income. We believe in providing high-quality housing to a diverse group of residents, and we believe enhancing local communities through creating public spaces like parks and schools has positive social impact in the areas we operate in.

The pandemic certainly posed challenges to the office market. With a large share of employees working from home, leasing was muted during the year, and there remains uncertainty around the future nature of occupation. We believe that our transit-oriented Harborside complex is well positioned to capture future demand as tenants return to the office, as it offers more space at a lower price point compared to similar quality stock in Manhattan, as well as amenities and proximity to residential areas. As tenant needs adapted, we increased our focus on health and safety. We switched to green cleaning products across the complex. And all of our properties are WiredScore Platinum certified. Increasing demand for high-quality space coupled with the sustainability focus of many institutional tenants also has been reflected when redeveloping Harborside 1, which is pursuing LEED® Gold certification.

While we believe in the strong offering of our office portfolio, we are always assessing highest and best use of our properties, and in that spirit have explored projects like life-science conversion, conversion of certain spaces to multifamily units, and redevelopment options for our remaining suburban property.

The last two years changed not only the way we work, but also the way we live. The multifamily sector—including some of our properties—has been impacted by some residents moving away from urban cores when working remotely (a demand trend that has since reverted). In light of the experience, we ensure that our product offering corresponds with residents' needs and is adaptable to the extent possible. While we have limited ability to do so within the actual units, we are always mindful of our common areas being adaptable. As an example, we have converted portions of our common areas into co-working spaces and working booths, giving our tenants additional space to work from when not in the office. We also provide bookable conference rooms and other facilities.

In addition to assessing general market trends and sociodemographic developments, as mentioned above we pay a lot of attention to our residents' demography to ensure we tailor amenities, programming, and other services to their special needs. We also consider general trends in population development and migration trends towards out-of-urban areas when designing new developments, optimizing unit mix to ensure our offering corresponds with our prospective resident needs and future demand predictions—i.e. higher offering of studios and 1-beds reflecting a growing share of single households, or designing amenities specifically for empty nesters in suburban areas including The Upton in Short Hills. These considerations include not only age, gender, and family status, but also our residents' attitudes and preferences when it comes to sustainability matters. Research shows that while 57% of our potential residents identify as Environmentally Conscious, 24% are "Sustainably Overwhelmed." Our Embrace program, portfolio offering, sustainable amenities (including outside space), and on-site services cater to this customer segment, engaging them and working alongside them to achieve common goals.

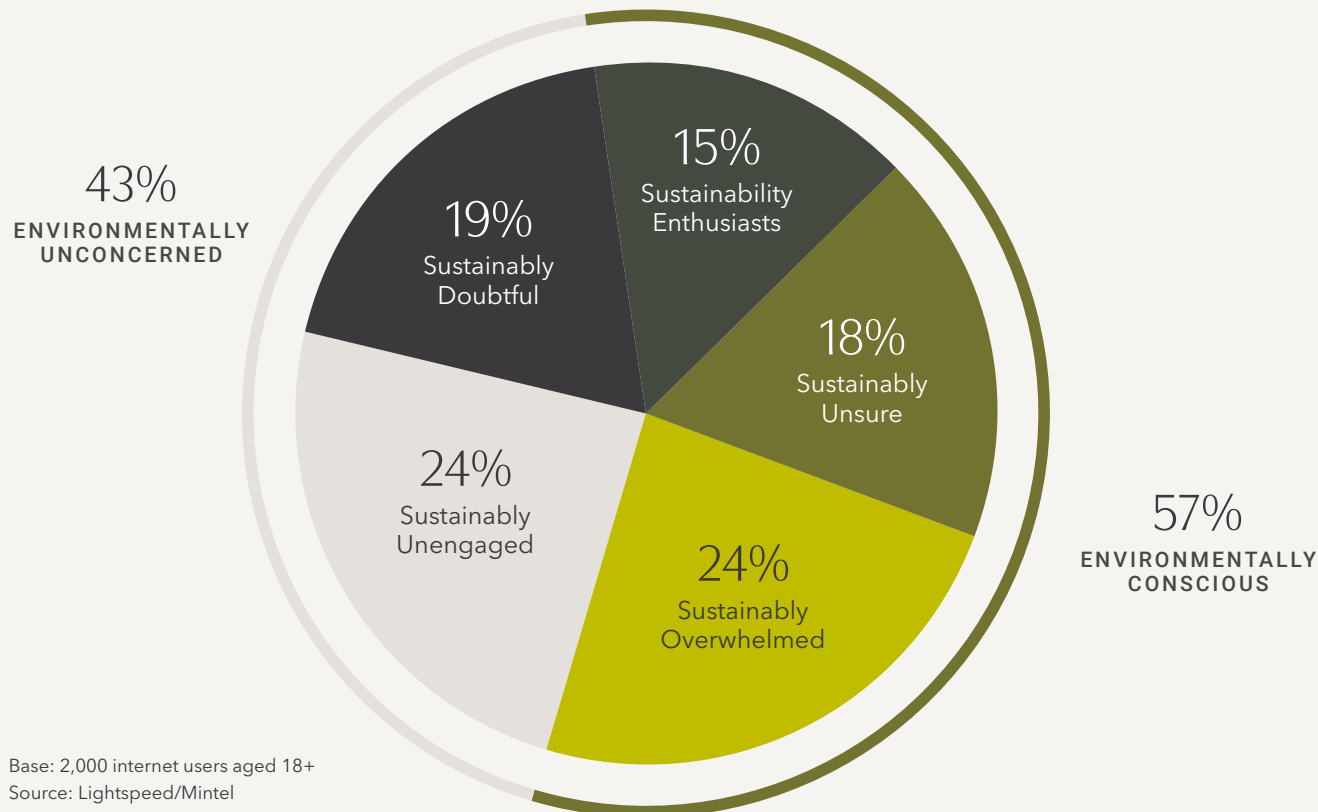


# Our Approach to Sustainable Buildings

## SOCIODEMOGRAPHIC CONSIDERATIONS, SOCIAL IMPACT & ADAPTABILITY

Because of the way sustainability and purpose are built into the Veris Residential brand, our target audience for residents naturally falls within the “Environmentally Conscious” segment.

Drilling down further, our target (urban, higher HHI, millennial) aligns with the “Sustainably Overwhelmed” sub-segment.



Base: 2,000 internet users aged 18+  
Source: Lightspeed/Mintel

### “SUSTAINABLY OVERWHELMED” RESIDENT MINDSET

- They want to live sustainably, but it is hard work
- Their efforts to live sustainably are hindered by a lack of knowledge when it comes to best practices
- They are often skeptical that their efforts really make a difference

Opportunity: Highlight the ease of participation in Embrace initiatives. Bolster “sustainability” confidence by detailing the impact any resident can have on the environment and community by setting goals and showing how their action and participation help drive progress.

# Our Approach to Sustainable Buildings

## ACCESSIBILITY & CONNECTIVITY

New modes of transportation—more environmentally friendly than gasoline and diesel cars—have been developed in recent years. In order to follow this trend and further enhance positive impact on the environment, Veris Residential looks to diversify the transport solutions available to access our properties. All of our urban properties, including recent developments, are located in proximity to public transportation hubs (see [About Veris Residential](#) for details) and are highly walkable—70% of the portfolio benefits from a WalkScore of >85 or more (classified as Walker's Paradise) and 60% of our properties have Excellent Transport links and availability of bike sharing amenities.

Goal: 100% of properties to offer EV charging points by 2030.

In 2021, we became the first U.S.-based real estate company to join EV100, Climate Group's global initiative bringing together forward-looking companies committed to accelerating the transition to electric vehicles, and we have committed to providing charging points at each property by 2030. As of December 31, 2021, 10 multifamily properties had EV charging points present (56 charging points in total).

In addition to EV, a majority of our multifamily properties benefit from bike parking spaces (e.g., Haus25 will offer one bike space for every two apartments) and are often located near bike share stations, further reducing the need for transportation using carbon-emitting vehicles and encouraging daily physical activity.

Responding to buildings' accessibility requirements is a social issue for our industry. We are cognizant of our duty to ensure our office and multifamily properties are accessible to all, and can welcome everyone, whatever their situation—including people with reduced mobility, seniors, or families with strollers. To this end, 100% of our properties benefit from barrier-free access—including doors, access to restrooms, and other amenities.

## HARBORSIDE SCORES



WALK SCORE

99

Daily errands do not  
require a car

TRANSIT SCORE

100

World-class public  
transportation

BIKE SCORE

87

Flat as a pancake,  
excellent bike lanes

# Our Approach to Sustainable Buildings

## SUSTAINABLE BUILDINGS CERTIFICATIONS

Veris Residential is committed to increasing our share of Green Certified assets ("Green Certified" equates to LEED® or equivalent) throughout our portfolio. We see Green Certifications as a great tool to support our team with environmental site management, while offering a framework for comparing portfolio assets, identifying best practices, and recognizing energy efficiency of our building envelopes and interiors, as well as the work done on a daily basis. In addition, the certification helps the Company to estimate and implement the work needed to protect our portfolio from the risk of obsolescence, and to guarantee our environmental and societal resilience—not only because of our market-wide use, but also by factoring in emerging environmental and other issues. On the other hand, certified, energy-efficient, and resilient buildings may represent differentiating added value likely to make the centers more attractive to visitors and tenants. Furthermore, certification sparks the interest of investors, as illustrated by rating agencies' questionnaires and extra-financial ratings, which now include certification as a matter of course.

We are equally cognizant of the importance of technologies, and our stakeholders' health and well-being. In addition to the WELL Health-Safety certification described under Goal 2, our Harborside office assets are WiredScore Platinum certified, showing our commitment to new technologies and a high-class offering for our tenants.

Goal 1: Continue to increase share of Green Certified buildings within the operating portfolio and obtain green certification for all new developments (from 2022).

We are proud of the quality of our multifamily portfolio and the wide range of sustainable features it offers to our residents. As of the April 30, 2022, reporting year, 33% of our wholly owned multifamily portfolio by number of units was Green Certified, up from 25% at year-end.

- Haus25, our only property currently under development, is pursuing LEED® Silver
- RiverHouse 9, a 313-unit property, is pursuing LEED® Silver
- Harborside 1, a 399,000-sq.-ft. office property in Jersey City, which is undergoing redevelopment, is pursuing LEED® Gold

Goal 2: Health and well-being certification for 100% of operational multifamily properties.

Focus on the health and well-being of our employees and residents is a crucial part of our approach to sustainable operations. In recognition of our commitment to health and well-being—at our assets, as well as in our corporate offices, and throughout our employee policies—we have pursued and obtained the WELL Health-Safety certification for 100% of our wholly owned multifamily properties in 2021, and are working with our joint venture partners to certify additional assets to a WELL or Fitwel® standard in the future.



# Our Approach to Sustainable Buildings

## RESIDENT ENGAGEMENT ON SUSTAINABILITY

Our sustainability initiatives and strategy extend beyond our own portfolio and employees. We seek to engage our residents in the conversation because we believe we can achieve much more if we work together. To that end, we equip our properties with high-efficiency appliances, low-flow fixtures, and LED lighting. As a next step, we are focusing on engaging our residents in reducing their energy spend and emissions. Most of our apartments have sub-metered water. We have started installing smart thermostats within the individual units. Together with Logical Buildings, we piloted a resident Demand Response Program in our New York properties.

We rolled out a new initiative using technology to let our residents save money on their energy bills in 2021.

There are many benefits to our residents. The platform leverages smart meters and artificial intelligence to provide residents information about how and when to reduce their in-unit electric usage and earn money from their local utility, all via a simple app. Our residents are empowered by transparent energy use, and we benefit from reduced whole-building energy use relative to building performance standard—all while reducing GHG Emissions during critical peak time.

One of our 2022 objectives is to include Green Lease amendments in our residential leases that will include provisions about alignment on energy efficiency goals, metering, and other environmental matters.



# Our Approach to Sustainable Buildings

## CASE STUDY: PORTSIDE I & II AT EAST PIER

As part of our mission to implement environmentally conscious solutions, Veris Residential began carefully reviewing each of our properties to discover opportunities to reduce energy consumption. When reviewing the energy usage of our Portside property, Veris Residential partnered with Mass Save, an organization that helps Massachusetts residents and businesses lower energy consumption and save money. Mass Save provided several energy-saving recommendations, as well as financial assistance to cost-effectively implement changes.

Highlights of upgrades through this partnership include the installation of LED lighting with motion sensors in the building's garage and other common areas. LED lights can last up to 50,000 hours, reducing the need for costly replacement bulbs, and they require 5 watts to operate (as opposed to standard 60-watt bulbs). Portside also installed WiFi-enabled thermostats from the brand ecobee® into all apartments at the property. The WiFi-enabled thermostat will allow residents to remotely monitor and control apartment temperatures from anywhere in the world and review their own carbon footprint.

After completion of these upgrades, Veris Residential hired a third-party auditor to submit Portside I & II at East Pier for the Environmental Protection Agency's ENERGY STAR® review. Portside I earned a score of 95 and Portside II earned a score of 98 (meaning that they perform better than 95% and 98% of similar buildings, respectively).

ecobee® is a registered trademark of ecobee inc.





# Energy & Greenhouse Gas Emissions

Since 2015, 197 countries signed on to the Paris Agreement, a landmark international accord that was adopted to address climate change and its negative impacts. The agreement aims to substantially reduce global GHG Emissions in an effort to limit the global temperature increase in this century to 2 degrees Celsius above pre-industrial levels, while pursuing the means to limit the increase to 1.5 degrees. The United States re-joined the agreement in January 2021.

The risk of climate change is also acknowledged by the State of New Jersey, one of our target markets. In January 2020, New Jersey published an Energy Master Plan (EMP) targeting an 80% reduction of GHG Emissions and a 100% renewable energy target by 2050.

At Veris Residential, we acknowledge our responsibility and are committed to do our part in reducing energy consumption and emissions as demonstrated by our new emission targets and investments in low-carbon initiatives. Veris Residential strives to create sustainable communities, placing focus on the health and well-being of our employees, tenants, and residents, while improving the environment. Key principles of the Company's environmental efforts are summarized in our Environmental Policy and this report.





# Environmental & Energy Management Systems

Our Environmental and Energy Management Systems are aligned with ISO 14001 and follow the Plan – Do – Check – Act formula, allowing us to collect data and set objectives, implement our initiatives, and incorporate energy management throughout the relevant departments.

The Sustainability & ESG team, reporting to Senior Management and the Board of Directors, is leading our efforts to reduce energy consumption and introduce a wide spectrum of projects, working hand in hand with Property Management, Operations, and Maintenance and consulting impact on budgets and financial statements with Asset Management and Accounting.

Increasing awareness and implementing training across the various departments is a crucial part of our framework, ensuring our objectives are communicated throughout the company, as well as to our stakeholders, through multiple channels.



## Plan

- Measure, benchmark, and provide a baseline for data
- Evaluate impact
- Assess risk
- Establish policies
- Set targets and objectives
- Define teams
- Engage and consult stakeholders



## Do

- Execute efficiency projects
- Optimize operational performance
- Install equipment and deploy pilots
- Disclose data



## Check

- Real-time monitoring
- Regular data review and analysis
- Review and document progress



## Act

- Review results
- Acknowledge progress
- Learn from setbacks
- Achieve certification and recognition
- Solicit feedback and enhance further

# Environmental & Energy Management System

Energy and energy efficiency represent a material topic to Veris Residential, reflecting increasing scarcity of energy resources and associated increase in utility expenses and potential issues in the supply chain. Investing in energy efficiency gives the Company a tool to manage utility expenses, while reducing the portfolio's environmental footprint. In the shorter term, improving assets' energy performance is a way to proactively manage new regulations as mentioned above. We are mindful of the energy efficiency of our commercial and residential assets during the design, construction, acquisition, and operational phases.

## CONSIDERING ENERGY EFFICIENCY DURING DESIGN & CONSTRUCTION

The design and construction phases are critical to reducing long-term building energy consumption. For example, focusing on the energy efficiency of the asset's envelope, incorporating sustainable features, and designing the heating and cooling systems with sustainability and efficiency in mind reduce the building's energy requirements once operational. This goal goes hand in hand with our commitment to green certifications of new development, as discussed further in this report.

## REDUCING ENERGY DURING OPERATIONS

Goal: 20% reduction in like-for-like multifamily portfolio by 2030 (compared to 2019 baseline).

The Company's Property Management, Operations, and Sustainability & ESG teams are responsible for implementing our ESG policies and action plans across the portfolio. To improve energy consumption monitoring and analysis at our properties, we introduced a new environmental steering tool (energy, water, and waste) in 2021, allowing us to enhance the process, and monitor and assess our energy consumption on a quarterly basis.

With respect to our residential portfolio, we have partnered with Logical Buildings to equip our maintenance and operations teams with a digital platform allowing them to monitor energy consumption on a live basis, enabling us to not only adapt our building management systems within a short period of time, but also to respond to any anomalies immediately (please refer to [Low-Carbon Initiatives](#)). We also have rolled out smart meters across our common areas, among other initiatives.



Sustainable Cities

Energy &amp; Greenhouse Gas Emissions

# Energy

## ENERGY CONSUMPTION KBTU

|                                      | OFFICE             | MULTIFAMILY—NEW JERSEY | MULTIFAMILY—OTHER | TOTAL              |
|--------------------------------------|--------------------|------------------------|-------------------|--------------------|
| <b>TOTAL PORTFOLIO</b>               |                    |                        |                   |                    |
| 2019 Total                           | 676,236,917        | 98,218,352             | 16,462,846        | 790,918,115        |
| 2020 Total                           | 557,938,999        | 95,016,066             | 17,388,808        | 670,343,873        |
| 2021 Natural Gas                     | 38,449,686         | 46,437,295             | 6,733,088         | 91,620,068         |
| 2021 Electricity                     | 254,318,141        | 51,751,958             | 9,667,457         | 315,737,556        |
| <b>2021 Total</b>                    | <b>292,767,827</b> | <b>98,189,253</b>      | <b>16,400,545</b> | <b>407,357,625</b> |
| 2021 Intensity (per sq. ft. covered) | 52.73              | 26.90                  | 11.76             | 38.44              |
| Delta (Y-o-Y)                        | -47.53%            | 3.34%                  | -5.68%            | -39.23%            |
| <b>LIKE-FOR-LIKE PORTFOLIO</b>       |                    |                        |                   |                    |
| 2019 Total                           | 282,451,682        | 94,186,823             | 16,462,846        | 393,101,350        |
| 2020 Total                           | 251,515,560        | 91,504,636             | 14,289,025        | 357,309,221        |
| 2021 Natural Gas                     | 26,729,039         | 45,183,646             | 5,938,019         | 77,850,704         |
| 2021 Electricity                     | 191,155,501        | 45,608,497             | 8,012,811         | 244,776,808        |
| <b>2021 Total</b>                    | <b>217,884,540</b> | <b>90,792,143</b>      | <b>13,950,829</b> | <b>322,627,513</b> |
| 2021 Intensity (per sq. ft. covered) | 48.32              | 26.62                  | 13.62             | 36.07              |
| 2021 / 2020                          | -13.37%            | -0.78%                 | -2.37%            | -9.71%             |
| 2021 / 2019 (Base Year)              | -22.86%            | -3.60%                 | -15.26%           | -17.93%            |



# Energy

## RENEWABLE ENERGY

Veris Residential works to reduce the environmental impact of the energy it consumes by purchasing renewable energy from suppliers and evaluating the generation of low-carbon or renewable energy on-site.

Goal: Procure 100% of operationally controlled electricity within the multifamily portfolio through renewable energy sources.

As part of our energy policy, Veris Residential purchased Green-e RECs representing 17,376 kWh in 2021. We consider Green-e RECs to be a tool to reduce our carbon impact, while supporting the advancement of renewable energy generation. Green-e RECs also were purchased for energy consumption in our corporate office. Our goal is ahead of New Jersey's renewable portfolio standards, which require 35% of the energy sold in the state to come from renewable energy sources by 2025 and 50% by 2030.

As a result, 20% of our total 2021 electricity consumption was covered by renewable sources, including 100% of our wholly owned multifamily portfolio (for the areas fully controlled). Moving forward, we will continue to evaluate ways to support renewable electricity production, either through the purchase of additional renewable energy certificates or through green power options provided by various utility providers.



# Greenhouse Gas Emissions

At Veris Residential, we acknowledge our responsibility and are committed to do our part in reducing energy consumption and emissions. Earlier this year, we committed to set an ambitious science-based target through the Science Based Targets initiative (SBTi)—a collaboration of the CDP, the United Nations Global Compact, World Resource Institute (WRI), and World Wide Fund for Nature (WWF). The SBTi defines and promotes best practices in science-based target setting, and independently assesses and approves companies' targets (should they satisfy its strict criteria).

Setting a science-based target to reduce Scope 1 and 2 Greenhouse Gas (GHG) Emissions and incorporating actions required to meet those targets in our business strategy, operations, and environmental considerations will contribute to Veris Residential being a more resilient company—helping us reduce any negative impact of climate-related physical, transitional, or regulatory risks.

Goal: 50% reduction in Scope 1 and 2 emissions by 2030 compared to 2019.

Although we are aware that combating climate change is beyond our direct scope of responsibility, we have set an ambitious goal to reduce our carbon footprint—aiming to ensure long-term sustainability and value, while combating climate change. Prior to submitting our goals to the SBTi, the Company studied three scenarios with a 2030 time horizon.

- A real estate sector "Sectoral Decarbonization Approach" (SDA), keeping levels below a rise of 2°C (scenario RCP2.6 of the Intergovernmental Panel on Climate Change's fifth assessment report)
- A scenario resulting in reducing Scope 1 and 2 GHG Emissions by 30% prior to 2030 (compared to 2019), which limits the increase in global temperature to "well below 2°C"
- Reducing Scope 1 and 2 GHG Emissions by 50% prior to 2030 (compared to 2019), which limits the increase in global temperature to below 1.5°C—the scenario ultimately chosen and being pursued by Veris Residential

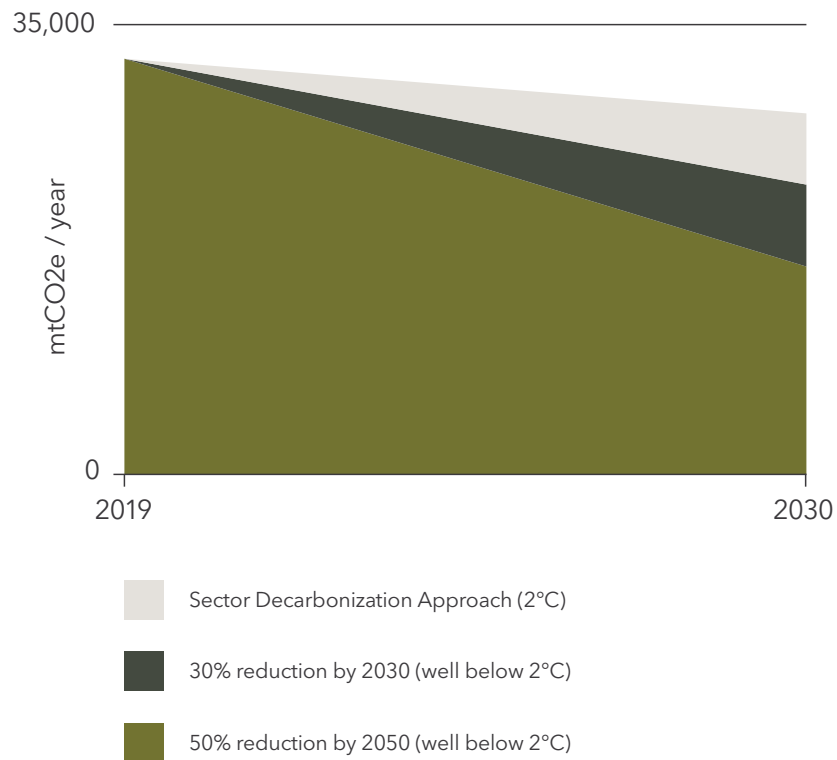


# Greenhouse Gas Emissions

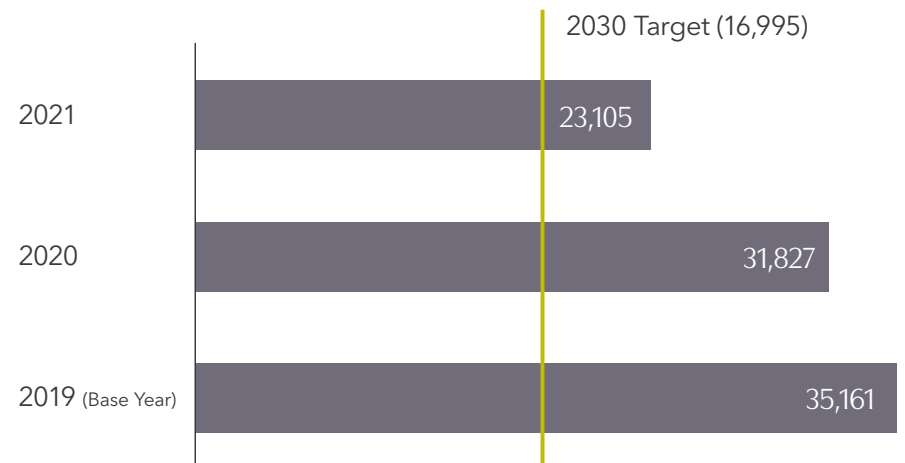
The various scenarios and the pathway defined by Veris Residential are shown in the graph below.

## VERIS RESIDENTIAL DECARBONIZATION PLAN

(submitted to SBTi)



## 50% BY 2030 COMMITMENT PROGRESS



The Company's main levers to achieve our Scope 1 and 2 objectives for 2030 are the following:

- Continue to reduce energy consumption across the portfolio (the measures taken and the main results are shown in the [Low-Carbon Initiatives](#) section)
- Use less carbon-intensive energy for the operation of the centers as shown above
- Consider impact of the Company's vehicles and alternative solutions



# Greenhouse Gas Emissions

## GHG EMISSIONS FOOTPRINT

The method used for quantifying the Company's emissions is in line with the GHG Protocol and the U.S. Environmental Protection Agency (EPA) guidelines, and is subject to specific methodological guidelines (see [About This Report](#)). As per our SBTi submission, we are reporting on >95% of Scope 1 and 2 emissions, as broken down below, and are committed to further enhancing our Scope 3 disclosure in the future.

## SCOPE 1 AND 2

|         |   |
|---------|---|
| Scope 1 | Direct emissions from stationary combustion*  |
|         | Direct emissions from mobile combustion: fuel used for company vehicles including on-site vehicles*   |
|         | Gas and fuel consumption in common areas  |
|         | Direct fugitive emissions: leaks of refrigerant*  |
| Scope 2 | Indirect emissions linked to electricity consumption in areas under the Company's operational control |

\* Included in reporting boundary for 100% of the portfolio from 2021.

The Company reports on all of the main GHGs in the Earth's atmosphere—including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O)—combining them under CO<sub>2</sub>e (or CO<sub>2</sub> equivalent) in all our disclosures for ease of use.



# Greenhouse Gas Emissions

## SCOPE 1 AND 2 mtCO<sub>2</sub>e

|                                      | OFFICE        | MULTIFAMILY—NEW JERSEY | MULTIFAMILY—OTHER | TOTAL         |
|--------------------------------------|---------------|------------------------|-------------------|---------------|
| <b>TOTAL PORTFOLIO</b>               |               |                        |                   |               |
| 2019 Total                           | 61,880        | 8,333                  | 1,154             | 71,368        |
| 2020 Total                           | 51,153        | 8,007                  | 1,212             | 60,373        |
| 2021 Scope 1                         | 2,261         | 3,502                  | 499               | 6,261         |
| 2021 Scope 2 (Location-Based)        | 23,615        | 4,806                  | 647               | 29,068        |
| 2021 Scope 2 (Market-Based)          | 23,488        | 325                    | 0                 | 23,813        |
| <b>2021 Total</b>                    | <b>25,749</b> | <b>3,827</b>           | <b>499</b>        | <b>30,074</b> |
| 2021 Intensity (per sq. ft. covered) | 0.0046        | 0.0010                 | 0.0004            | 0.0028        |
| Delta (Y-o-Y)                        | -49.66%       | -52.21%                | -58.87%           | -50.19%       |
| <b>LIKE-FOR-LIKE PORTFOLIO</b>       |               |                        |                   |               |
| 2019 Total                           | 25,993        | 8,056                  | 1,111             | 35,161        |
| 2020 Total                           | 23,074        | 7,772                  | 981               | 31,827        |
| 2021 Scope 1                         | 1,638         | 3,430                  | 413               | 5,481         |
| 2021 Scope 2 (Location-Based)        | 17,750        | 4,235                  | 538               | 22,524        |
| 2021 Scope 2 (Market-Based)          | 17,623        | 0                      | 0                 | 17,623        |
| <b>2021 Total</b>                    | <b>19,262</b> | <b>3,430</b>           | <b>413</b>        | <b>23,105</b> |
| 2021 Intensity (per sq. ft. covered) | 0.0043        | 0.0010                 | 0.0004            | 0.0026        |
| 2021 / 2020                          | -16.52%       | -55.87%                | -57.88%           | -27.41%       |
| 2021 / 2019 (Base Year)              | -25.90%       | -57.43%                | -62.81%           | -34.29%       |

# Greenhouse Gas Emissions

## SCOPE 3

In order to enhance our disclosure, we have started to report on Scope 3 emissions from 2021 and are committed to further expanding on this disclosure in the future. Keeping in mind the Company's activities, Scope 3 covers two main categories at Veris Residential: 1) under Veris Residential's operational control, and 2) related–stakeholders that Veris Residential can influence but does not control directly, including residents in our multifamily portfolio.

### Managed Scope 3 Emissions

We have enhanced our disclosure to include GHG Emissions from Business Air Travel from 2021. While we are committed to replacing air travel with more environmentally friendly alternatives wherever possible, we recognize that this will not always be possible and have purchased carbon offsets to mitigate our exposure. We also are aware that business travel was limited during 2021 due to the ongoing pandemic and expect our associated emissions to rise in the coming years.

The Company purchases offsets to fully reduce the impact of business air travel.

|  |                       |
|--|-----------------------|
| Business Air Travel Emissions (mtCO <sub>2</sub> e)              | 2021 Total: <b>11</b> |
| Business Air Travel Emissions After Offset (mtCO <sub>2</sub> e) | 2021 Total: <b>0</b>  |

### Related Scope 3 Emissions

Emissions related to energy consumption of our multifamily residents represent a meaningful part of our Scope 3 emissions. While we believe resident education, alongside a number of other initiatives, is a key to reducing this portion of our carbon footprint, we realize that establishing an accurate baseline and subsequent disclosure is a crucial initial step for us.

In 2021, we had the capability to measure residents' energy consumption across 1,276 units (or 28% of our wholly owned portfolio).

As part of our continued commitment to the SBTi and resident education, we have proactively expanded our technology investment in whole-building energy data (i.e., Scope 3) for those assets, where otherwise not available due to provider constraints. Current Transformer (CT) metering represents a significant improvement to our existing building-management systems, allowing us to capture whole-building energy consumption. The meters relay the data to a cloud-based collector that is integrated with our energy management system, allowing the operations team to access and report whole-building consumption. We will use this to measure the success of energy conservation initiatives, such as in-unit and common area lighting, system upgrades, etc., in future years.



# Low-Carbon Initiatives

We have invested in advancing our technology solutions to collect energy, water, and waste usage data and populate databases. Regular reviews help us to identify trends and outliers over time, track energy efficiency projects and better understand the potential efficacy of future investments, which are reviewed as part of our company-wide budgeting process on an annual basis and incorporated in the assets' business plans.

We recognize the importance of technology in achieving our goals and have invested in multiple solutions to enhance our ability to optimize utility usage and reduce our carbon footprint, including mobile applications, sensors, and utility smart meters. We seek to centralize as many components of our building management systems as possible in a centralized real-time dashboard, managed both at property level (allowing our employees to respond in real time), and in our corporate office.

We have upgraded our building management systems over the last two years, and smart meters and thermostats for common areas are now available in 100% of our multifamily properties.

## MAKING OUR BUILDINGS SMARTER

### Veris Virtual Power Plant Program

- AMI Meter Data Activation
- Smart Thermostats/HVAC Controls
- EV Charging/Battery Storage/  
Solar/Cogen
- SmartKit AI
  - Tariff Peak Shaving Savings
  - Capacity Cost Reductions
  - Demand Response Revenue
  - Renewable Energy Procurement
- GridRewards
  - Emissions Reductions
  - Demand Response Revenue



# Low-Carbon Initiatives



## CAPITAL INITIATIVES

We continuously assess our portfolio with respect to any energy-efficiency upgrades, looking not only at environmental and other ESG considerations, but also at ROI of each measure to maximize value for our shareholders. While some goals and initiatives are implemented within a year, others comprise a multi-year rollout across the portfolio and piloting new technologies.

### Lighting

One of our longer-term objectives is replacing any aged lighting with LED lights, often benefiting from available state incentives to reduce expenses and reduce payback periods. We have upgraded LED lighting in some of our Harborside common areas in 2021 and currently have LED lighting in over 90% of our multifamily assets, and are in the process of implementing LED upgrades in select Boston properties.

In order to further reduce energy and emissions from lighting, we utilize motion-detection sensors across the portfolio.

### Appliances & Equipment

Similar to lighting, our approach to appliances and equipment comprises upgrading aging equipment for ENERGY STAR® compliant appliances, and encouraging our residents and employees to turn off any equipment when not in use if possible. 90% of appliances across the multifamily portfolio were compliant with the ENERGY STAR® standard in 2021, and we will continue to evaluate additional upgrades.

### Heating, Ventilation & Cooling

We have invested in the installation of cogeneration systems, also called CHP (combined heat and power systems), both in our new developments and existing properties. CHP systems reliably provide us with an opportunity to reduce our reliance on grid power in our New Jersey properties by increasing the efficiency of our on-site energy production, reducing our on-site GHG Emissions and building site resilience. Despite being a traditional technology using natural gas as power, our operational cogen systems have proved to be a vastly beneficial investment, providing ongoing net GHG Emission reductions and cost savings at paybacks averaging around five years.

# Low-Carbon Initiatives

## CASE STUDY: SOURCE® AT QUARRY PLACE

Veris Residential is committed to encouraging and enabling residents to lead more sustainable lives by creating partnerships with innovative companies that revolutionize how we interact with the world and its limited resources. The company worked with SOURCE®, a company that developed technologically advanced hydropanels, to create net-zero drinking water for residents. Using only sunlight and air, the technology draws from the sky's renewable water supply with the additional benefit of significantly reducing the reliance on single-use plastic water bottles. SOURCE®'s technology was originally deployed to provide sustainably sourced, clean drinking water to communities without access to properly treated water.

Veris Residential partnered with SOURCE® to implement its technology at Quarry Place in Tuckahoe, New York, as well as Haus25, a new sustainability-focused high-rise development in Jersey City, N.J. In total, 15 hydropanels were installed at Quarry Place and 5 hydropanels at Haus25. As a result, clean, renewable drinking water is available through dedicated taps at each property. Over its lifetime, just one panel can offset up to 54,750 single-use plastic bottles—meaning that by simply using these taps, residents across these two properties alone can replace and mitigate more than 1 million plastic bottles.





# Circular Economy



The concept of a circular economy describes the production of goods and services by limiting the consumption and wastage of resources (raw materials, energy, water, etc.). By adopting this approach, Veris Residential seeks to maximize the recovery of our operating waste and optimize water consumption across our portfolio.

Due to the nature of our operations, our tenants' and residents' habits determine the majority of water usage and waste collection.

Veris Residential seeks to manage these topics by educating residents on sustainable living and consumption habits, building smart systems that reduce excess use of water or production of trash, and leveraging data to identify any irregularities or opportunities for improvement. Additionally, we have engaged private waste haulers across our multifamily portfolio that started providing us reports on the current diversion rates for all properties serviced. We are working to implement a system to keep properties aware of this data, and to encourage low performers to improve.

# Circular Economy

## WATER

Although none of our assets is located in water-stressed areas, Veris Residential is aware that water scarcity is a key environmental issue and is committed to reducing water consumption across our portfolio. The main volume of water consumption occurs in common-area and residents' bathrooms and the watering of green spaces. So we are focused on water conservation considerations to be applied when renovating our units and maintaining our green areas.

We believe smart irrigation offers one of the best opportunities to reduce water consumption at our communities and have invested in smart irrigation controls and monitoring devices across the portfolio. Smart irrigation systems (drip irrigation, automatic timers, etc.) can also be found at our multifamily properties. In addition, as part of their daily rounds, technicians in charge of site maintenance carry out preventive searches for leaks to limit waste.

100% of our properties are equipped with low-flow fixtures, which need 35% less water than the building code requires. And we recently started installing smart metering devices that monitor the whole building usage at our properties. As a result, we will be receiving daily emails that alert the on-site team to extremely high usage and repeated high consumption at a property. These warnings contribute to more effective and proactive maintenance by identifying water leaks earlier and will allow us to bring more common-area water maintenance in-house, reducing costs.

Water conservation efforts are a key component of our Haus25 development, with features such as the use of WaterSense® labeled fixtures, super low-flush toilets in all residences, at-curb bioretention swales collecting water that would otherwise become runoff and allowing it to percolate into the soil to be retained on-site, and the deployment of an 80,000-gallon stormwater retention basin to help alleviate stormwater discharge into the neighborhood sewer system. The building will further leverage SOURCE® water hydropanel—a one-of-a-kind renewable water technology that uses the power of the sun to extract clean, pollutant-free drinking water from the air, a system that we are also piloting at Quarry Place in New York.

WaterSense® is a registered trademark of U.S. Environmental Protection Agency.



# Circular Economy

## WATER CONSUMPTION m3

95% of our water consumption got discharged into the sewer system, where it undergoes wastewater treatment. We are not aware of any direct discharge to an open body of water. Furthermore, no significant spills of oil, fuel, waste, or chemicals were reported in 2021.

|                                      | OFFICE         | MULTIFAMILY—NEW JERSEY | MULTIFAMILY—OTHER | TOTAL          |
|--------------------------------------|----------------|------------------------|-------------------|----------------|
| <b>TOTAL PORTFOLIO</b>               |                |                        |                   |                |
| 2019 Total                           | 544,880        | 391,779                | 85,281            | 1,021,940      |
| 2020 Total                           | 374,804        | 425,813                | 114,091           | 914,708        |
| <b>2021 Total</b>                    | <b>203,044</b> | <b>416,416</b>         | <b>117,228</b>    | <b>736,688</b> |
| 2021 Intensity (per sq. ft. covered) | 0.04           | 0.11                   | 0.08              | 0.07           |
| Delta (Y-o-Y)                        | -45.83%        | -2.21%                 | 2.75%             | -19.46%        |
| <b>LIKE-FOR-LIKE PORTFOLIO</b>       |                |                        |                   |                |
| 2019 Total                           | 293,878        | 381,053                | 85,282            | 760,213        |
| 2020 Total                           | 201,421        | 393,318                | 96,628            | 691,367        |
| <b>2021 Total</b>                    | <b>173,677</b> | <b>401,877</b>         | <b>95,822</b>     | <b>671,376</b> |
| 2021 Intensity (per sq. ft. covered) | 0.04           | 0.12                   | 0.09              | 0.08           |
| 2021 / 2020                          | -13.77%        | 2.18%                  | -0.83%            | -2.89%         |



# Circular Economy

## WASTE

Veris Residential is aware that our properties, residents, and employees generate a considerable amount of waste each year. The Company's objective is to reduce the amount of waste created and sent to landfill, while increasing the proportion being recycled. The Company requires all hazardous waste, including electronics and mercury-containing products, to be disposed of or recycled in line with the applicable environmental laws.

### Corporate Waste Management & Recycling Program

Veris Residential encourages our employees to recycle, reuse, and rethink. Recycling facilities are located throughout the office, helping to reduce the amount of waste diverted to landfill. In order to reduce waste, all departments are encouraged to opt for paperless options whenever available. Veris Residential is utilizing our electronic systems to significantly reduce monthly and annual mailings. A water filtering system was introduced in the offices in 2021, eliminating use of plastic bottles. Through a partnership with Linq®, Veris Residential has eliminated thousands of physical prints both for employee business cards and property flyers on-site.



### Property Waste Management

Veris Residential provides our tenants facilities to recycle and manage both non-hazardous and hazardous waste. The Company runs a variety of programs to assist with waste reduction throughout our portfolio, periodically collecting electronic equipment and other waste materials and organizing collections as part of the Embrace program. In addition to the Green Drop® program, we have donated unused furniture from our Jersey City assets to Habitat for Humanity, combining our waste management initiatives with helping our communities.

All of our development sites have a waste-management plan in place, and we are targeting diverting at least 75% of the construction waste away from landfill.

In order to reduce waste and increase the share of waste diverted to landfill, Veris Residential tracks waste data across 95%, or 4,276,945 sq. ft., of our Waterfront office properties. In 2021, 650 tons of waste was landfilled and 138 tons, or 17%, was recycled.

Linq® is a registered trademark of Linq App Inc. Green Drop® is a registered trademark of Greendrop, LLC.

# Biodiversity

Main factors of biodiversity erosion are changes in land use, climate change, overexploitation, invasive alien species, and pollution (particularly plastic pollution). Being aware of these global challenges, Veris Residential considers biodiversity risks and impacts prior to development commencements and within our operations.

Veris Residential is limiting two of the five biodiversity erosion factors identified by the UN in its Global Biodiversity Outlook 5 (released in September 2021), helping to keep global warming below 1.5°C, and by striving to raise awareness among stakeholders on the importance of sorting waste (including plastic), and its recovery to prevent it from ending up in the oceans. Furthermore, Veris Residential does not directly engage in activities that mobilize natural resources.

All of the Company's assets are located in urban or semi-urban areas in the United States. The Company's impact on biodiversity erosion is therefore limited. But it is an opportunity to participate in and promote conservation efforts in what is known as the "ordinary" biodiversity, the most common and familiar biodiversity—in particular in urban areas, which are just as important for the balance of ecosystems. The Company seeks to encourage biodiversity by incorporating urban farming at selected assets and our corporate offices, having designated areas for local wildlife, including green roofs, across our Port Imperial assets, and encouraging biodiversity in the Waterfront campus, including a beehive, flower beds attracting bees and birds, and bird feeders and houses. Biophilic elements also are considered and implemented across the portfolio.

As part of our brownfield regeneration project in Port Imperial, we designed, executed, and completed Weehawken's Waterfront Park and Recreation Center, offering an array of exciting features, including two softball fields, a track field, playing fields, and a tennis court, as well as completion of the Hudson River Waterfront Walkway, which boasts pocket parks and playgrounds.





# People, Culture & Community

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# Our People

Veris Residential strives to be a workplace that actively attracts, inspires, and engages a talented and diverse workforce, enabling them to flourish and feel welcome.

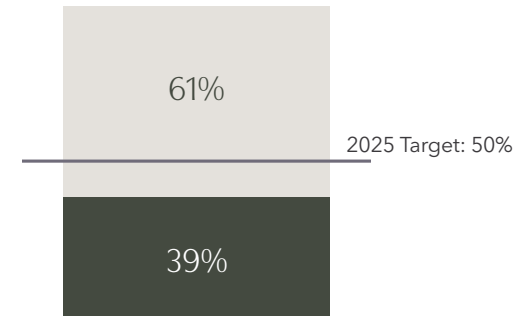
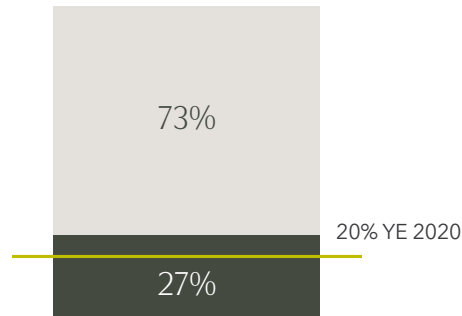
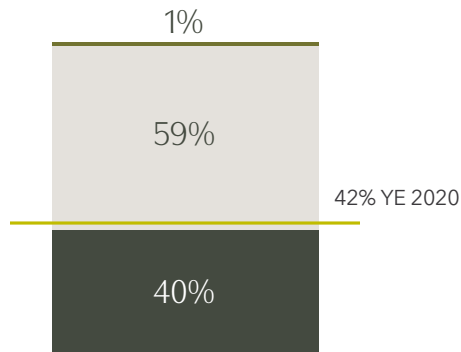
As of December 31, 2021, Veris Residential had 230 full-time employees and four part-time employees. In addition, the Company employed 12 contractors, supporting various corporate functions and multifamily development.

## All Employees (234 Employees)<sup>1,5</sup>

## Senior Management (VP & Above)

## Management (Director & Higher)<sup>2</sup>

GENDER

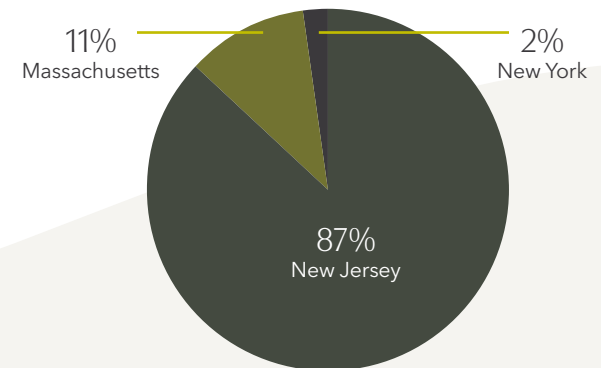
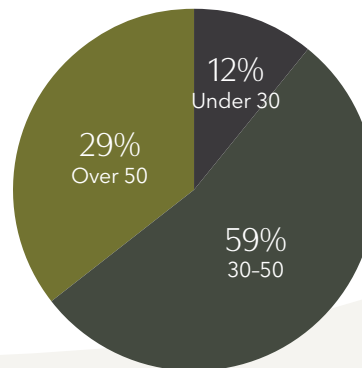
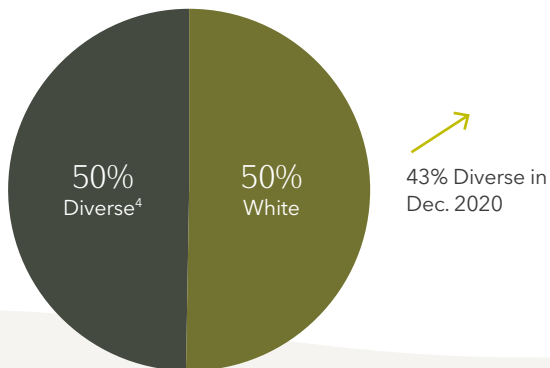


Female Male Non-Binary<sup>3</sup>

## ETHNICITY

## AGE

## LOCATION



<sup>1</sup> All data as of Dec. 31, 2021 <sup>2</sup> At site level: Area Director/Regional Maintenance Manager <sup>3</sup> Non-binary employees include transgender and gender-fluid <sup>4</sup> Diverse employees include Hispanic or Latino, Black or African American, Asian, Native Hawaiian or Pacific Islander, North African Middle Eastern, American Indian or Alaskan Native, and two or more races. <sup>5</sup> Included in the statistics for the 234 employees there are 6 employees who did not self-identify. Statistics including a breakdown of employees that did not self-identify are as follows for Gender - 58% Male, 38% Female, 1% Non-Binary, and 3% not self-reported and Ethnicity - 49% Diverse, 48% White, and 3% not self-reported.

# Our People

## DIVERSITY, EQUITY & INCLUSION (DE&I)

At Veris Residential, we believe that diversity is a source of innovation, increases productivity, and is a foundation of a socially and economically aware company. The Company promotes diversity and is an equal opportunity employer and business partner. This allows us to develop management that respects differences and is grounded in trust, improving team cohesion and business performance.

Our commitment to diversity is reflected in our Human Rights Policy, our Code of Business Conduct and Ethics, and the Supplier Code of Conduct (see [Governance section](#) for details). The Company is committed to preventing discrimination for any reason and ensuring that no distinction is made between employees based on their age; gender; social, cultural, ethnic, racial, or national origin; or religious or political views. We promote the enforcement of non-discrimination, in all its forms, in all actions by Management, and in all company decisions—particularly in all stages of human resources management. Furthermore, we proactively communicate this commitment to all of our employees, customers, and suppliers in order to encourage them to adopt this approach. Please refer to the [Governance section](#) for our initiatives with respect to supplier diversity.

## OUR DE&I FRAMEWORK

| OUR POLICY  | KEY OBJECTIVES AND ACHIEVEMENTS  |
|---|--|
| Provide all employees with training and education related to nondiscrimination and diversity issues                                       | <ul style="list-style-type: none"> <li>• 100% of employees, including Senior Management and the Board of Directors, were provided training on unconscious bias in 2021</li> </ul>  |
| Encourage the representation of diversity in all of its differences and variety, within the workforce and at all levels of responsibility | <ul style="list-style-type: none"> <li>• Targeting gender equality at the management level by 2025</li> <li>• Continued focus on increasing ethnic diversity at all levels, including the Board of Directors</li> </ul>  |
| Make the development and implementation of the diversity policy a subject of social dialogue with the employee representatives            | <ul style="list-style-type: none"> <li>• DE&amp;I Council, overseeing other employee affinity groups, including the Women's Network and the Diversity Network established</li> <li>• ESG Taskforce driving strategy and implementation of initiatives</li> </ul> |
| Regularly assess the progress made and communicate on this progress, internally and externally  | <ul style="list-style-type: none"> <li>• The ESG Taskforce updates the Board of Directors quarterly</li> <li>• Employee feedback on DE&amp;I collected as part of regular employee engagement surveys</li> </ul>   |

# Our People

## DIVERSITY, EQUITY & INCLUSION (CONT.)

Women currently represent 40% of the total workforce and 39% of Management and three out of five executive officers are women since April 2022. We strive to increase the share of women across all levels of the company.

Goal: Equal female/male representation in management by 2025 (up to 39% at present).

Implementing numerous initiatives to increase diversity across our workforce spanning workforce analysis—including gender pay gap, retention and progression, and recruitment. The goals and strategies were formulated by our Senior Management and consulted with peers and stakeholders during the UN Global Compact Accelerator.

PATHWAYS

EXAMPLE ACTIONS

SUB GOALS

### Workforce Analysis

Evaluating current breakdown of gender makeup within the entire Workforce, Management, and Senior Management levels

- Review current gender breakdown to set baseline. Potentially utilize external resources (e.g., WEP Gender Gap tool)
- Compensation and benefit audit to ensure parity in equal pay/equal work & gender-sensitive benefits
- Establish annual reporting structure to ensure compliance to goal

**Eliminate Gender Pay Gap**

### Retention and Progression

Create systems to improve retention and create pathway for increasing gender equity at all levels

- Source feedback to understand barriers to inclusion from our existing team
- Review potential barriers to inclusion to determine next steps
- Institute training and “alike” programs to facilitate career progression

**Increase Headcount Gender Diversity Among Identified Groups**

### Recruitment

Revisit current recruiting program and identify opportunities to increase pool of candidates at all levels

- Evaluate current recruitment process to identify opportunities to improve gender diversity
- Identify partners to improve gender diversity pool (e.g., vendors/technical schools)
- Evaluate sponsorship/apprenticeship opportunities to increase gender diversity pool (e.g., scholarships)

**Improved Applicant Pool to Include Increased Gender Representation**

## CEO **ACT!ON** FOR DIVERSITY & INCLUSION

Our CEO, Mahbod Nia, joined over 1,300 CEOs in the CEO Action for Diversity and Inclusion Pledge, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace. Joining the pledge reinforced our organization's commitment to being at the forefront of diversity and inclusion in the industry.

In support of

## WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Gender equality across all levels is one of our key objectives, which is why we reiterated our support to the UN Women's Empowerment Principles.



# Our People

## DIVERSITY, EQUITY & INCLUSION (CONT.)

### Creating Awareness

The journey toward a more inclusive and diverse business starts with the individual. In order to support our employees in this process, we have compiled resources and are offering several training programs on unconscious bias and other DE&I matters to all employees, including Senior Management.

We recognize that our employees need to feel both safe and welcome to bring their whole self to work, and our affinity groups are an important part of this. We also recognize our employees and residents through celebrating and raising awareness about events like Black History Month, Women's History Month, Pride Month, Hispanic Heritage Month, Veterans Day, and others.

### Employee Affinity Groups

This year, Veris Residential introduced the Diversity Network, our affinity group for historically underrepresented individuals as a companion group to the Company's Women's Network, under the umbrella of the DE&I Council. Employees are able to join either or both networks as members, and they can join the Diversity Network as an ally if they don't qualify for membership. The DE&I Council hosts events for members and allies throughout the year for the purposes of educating, supporting, and uplifting one another.



# Our People



## TALENT ATTRACTION & RETENTION

### Compensation

Recruiting, retaining, and mentoring high-quality and diverse employees is critical to the long-term success of Veris Residential, which implements fair, non-biased compensation. The Company uses various recruiting methods depending on job function, including an associate referral program, internet-based recruiting platforms, and third-party recruiting agencies.

With respect to compensation, we utilize market surveys and other third-party information when determining salary ranges, and we design our compensation programs to include bonus potential to incentivize performance, including equity awards for the majority of Management-level employees. We are committed to equal pay and reducing any pay gap among our employees. We evaluate gender- and job-title-specific compensation metrics annually to actively monitor pay equity and identify areas for improvement as part of the Company's ongoing commitment to equality and inclusion. These results are provided annually to our Board of Directors.

Since 2020, ESG plays a crucial role not only in executive compensation, but across the Company. Meeting certain ESG goals was included in the 2021 variable bonus for all Executive Directors. Furthermore, 100% of employees have an individual ESG objective in their annual variable compensation. The goals are job-specific, and quantifiable for managers (in particular for the SVP, Head of Sustainability & ESG, and other members of the Sustainability, Property Management, and Asset Management teams), and qualitative for other categories of employees.

# Our People

## TALENT ATTRACTION & RETENTION (CONT.)

### Employee Benefits

The Company strives to provide career opportunities in an energized, inclusive, and collaborative environment tailored to retain, attract, and reward highly performing employees. We do so in a culture built on the foundations of collegiality, teamwork, hard work, humility, creativity, humor, respect, acceptance, expertise, and dedication to each other, our stockholders, and our customers.

The Company provides a comprehensive benefits package intended to meet and exceed the needs of eligible employees and their families. Our competitive offerings help our employees stay healthy, balance their work and personal lives, and meet their financial and retirement goals. For employees earning less than \$50,000 annually, the Company pays 100% of the health insurance coverage premiums for our employees and their families, and generally 75% of the premiums of health and dental insurance coverage for all employees, as well as 100% of the cost of life insurance and short-term and long-term disability insurance.

“Our comprehensive benefits offering contributed to 86% of employees identifying Veris Residential as a ‘Great Place To Work®’—compared to the national average of 53%.”

LORI J. MILO, SVP, HUMAN RESOURCES

### Benefits Offering

- A 401(k) Plan with annual discretionary Company employee match or profit-sharing contributions
- Medical, Dental, and Vision Insurance
- Short- and Long-Term Disability Insurance
- Employee Assistance Program
- Paid Time Off, including: vacation, holidays, personal days, and sick days
- Special Leave, including: bereavement leave, time off to vote, jury duty, witness duty, charity day
- Family Leave: 12-week paid parental leave (paternity and maternity), including adoption leave
- Paid Time Off to obtain flu or COVID-19 vaccinations and on-site flu vaccination clinics
- Flex-time and Teleworking arrangements for all corporate employees
- Corporate Rent Discount
- Tuition Reimbursement and Study Leave
- Charitable Gift Matching



# Our People

## TALENT ATTRACTION & RETENTION (CONT.)

### Training

Employee training is a vital tool for ensuring that the Company is agile and able to adjust quickly to market changes. It is also a factor that sets the Company apart and stimulates employee loyalty, which is why we offer various development opportunities to 100% of our employees.

Last year, we formalized our approach to training, incorporating all training programs within Veris University, which caters to the well-being and professional advancement of our employees and reflects our strategic training objectives—bolstering our employees' access to education, and making it easy, exciting, and empowering, while reflecting their specific needs for professional and personal development and the company culture. Veris University is an in-depth collection of education management systems that encourage a journey of lifelong learning. The system is available to all employees and includes programming designed to support staff at both the corporate and property levels.

To this end, we have implemented a digital training solution platform that integrates organizational policies and procedures into custom courses that reduce overall training time and improve performance. It also facilitates staff development, providing courses on essential training topics such as federal fair housing, along with professional skills courses on customer service, time management, etiquette, management/leadership, leasing, Microsoft software, and safety. Any certifications earned outside of this system, both virtually and face-to-face, are tracked in the system to ensure completeness of information. Employees are assigned individual training plans on an annual basis and have the ability to discuss any specific needs and request additional training through the Training Department or their supervisor.

Veris Residential actively seeks to attract people with passion, and firmly believes that diverse communities offer valued perspectives that result in creative solutions. Veris University is proud to partner with Blue Ocean Brain, a Diversity, Equity & Inclusion microlearning training platform that is supported by adaptive learning technology that offers new training opportunities designed to further our collective development. Their unconscious bias training was available to 100% of our employees, our Senior Management, and the Board of Directors.

Additional initiatives that are accessible company-wide include:

- Virtual and face-to-face training for on-site employees, including monthly power hours and webinars, as well as quarterly in-person training sessions
- Yearly broker's classes for anyone who wishes to earn new credentials
- Maintenance certification classes
- LEED® certification and other ESG training
- Compliance training, including sexual and workplace harassment, phishing, hazardous communication, etc.
- CPR/First Aid training
- Brand awareness and marketing
- Tuition reimbursement of up to \$5,000 per year, and study leave for eligible employees
- Access to LinkedIn learning and other training

# Our People

## TALENT ATTRACTION & RETENTION (CONT.)

### Training (cont.)

With these tools, we look to empower our employees and foster collaboration, transparency, and active engagement. In addition to training, we have launched a platform allowing the digitization of professional interviews and annual performance appraisals via an interactive interface, promoting effective dialogue between managers and employees. Among other things, the performance reviews establish the associate's training plans for the upcoming year and provide feedback on career development.

Our Mentoring Program is one of many professional-development tools that provide our employees, both as mentors and mentees, the opportunity to learn, grow, and cultivate relationships. Mentoring pairs are matched according to preferences and interests. Mentorships can span across locations and departments, creating cross-functional opportunities for building skills and learning about different career pathways. All employees, regardless of location, are eligible to participate in the program, and we encourage mentoring pairs to meet both inside and outside of work. We hope that the resulting relationships formed continue well beyond the nine-month duration of the formal mentoring period.

Our Company hosts a growing internship program that provides value to students, our business, and the communities in which we operate. Interns have the opportunity to meet with key business leaders in a formal lunch series to learn about our Company's many functions. To ensure we align the program with our mission and values, our HR team performs exit interviews with each intern as a way to measure the impact of their experience and serve as a mechanism to enhance the program overall.

In 2021, 95% of employees (including the C-Suite and Senior Management) took part in one or more training programs across 2,967 hours.



# Employee Engagement



Feedback from employees is crucial to Veris Residential. Apart from daily interactions and informal feedback sessions, Veris Residential conducts Employee Engagement Surveys to assess a variety of engagement areas, with feedback requested from all associates at least once a year. In 2021, we engaged an independent party to conduct our annual survey on a fully anonymous basis, yielding a 65% response rate and resulting in Veris Residential being Great Place To Work® certified. We remain committed to maintaining a high level of associate engagement across our Company.

- 83% of employees say Veris Residential is a Great Place To Work®, compared to 59% of employees at a typical U.S.-based company
- >90% agree that employees are treated fairly based on gender, ethnicity, and sexual orientation

Other forms of employee engagement include:

- Quarterly newsletter to update employees on a wide range of matters including employee promotions and new hires, special personnel recognition and awards, and corporate initiatives including those related to sustainability
- Our CEO and Senior Management communicate with employees on a regular basis through a variety of channels, including company-wide emails, townhalls, and regular team meetings
- The Human Resources department carries out “Meet & Greet” sessions with all departments on an annual basis
- Intranet communication

Company awards are given out annually. Sixteen awards are presented to individuals—ensuring we capture an award for each company department, from leasing to maintenance to accounting—and properties as a whole to award an entire team.

“

In my nearly 15 years with the company, I have been afforded the opportunity to take on various roles—spanning property management, development, capital markets, and investments. It’s been great to work for an organization that values and promotes the growth of its employees as much as it does the product it delivers. The attention to detail that goes into developing and managing best-in-class assets requires a discipline and commitment to excellence that is shared across all departments within Veris.

**ERIC ROEHNELT, SENIOR VICE PRESIDENT, FINANCE**

Veris Residential is more than a company, it’s family. In my 10 years with the company, I’ve had the opportunity to work with so many amazing people. The company motivates me to continue to reach for the stars and to think outside the box. With each new opportunity and promotion achieved, I look forward to continuing to try to make a positive difference with the company and the many beloved residents.

**JACQUELINE FESSMAN, AREA DIRECTOR,  
THE CAPSTONE & RIVERTRACE**



# Our Residents

## RESIDENT WELL-BEING

Improving the well-being of our residents is one of our top priorities. An aging population, pandemic-induced stress, increased focus on mental health, and the rise in remote work models are among the many factors to be considered. Beyond earning WELL Health-Safety certification for all wholly owned assets in our portfolio, we are improving the resident experience by offering a wide range of amenities and on-site events that further educate and promote health and well-being.

We believe our vision should be reflected not only in how we develop and operate our properties, but also in the events offering we provide to our residents—enhancing the on-site experience, resident well-being, and interactions, while connecting communities and giving back. The events team put on nearly 300 events, including:

- Virtual zoo experience with the Australia & Singapore Zoos
- Earth Hour
- Guided meditation
- Red Cross blood drive
- Back-to-school drive benefiting the New City Kids after-school program
- Thanksgiving food drive benefiting Jersey City Medical Center
- Holiday events

Our residents' well-being is further supported by the other initiatives mentioned throughout this report, including hydroponic vegetable planting in Jersey City and implementing smart technologies for our residents, allowing them to control their in-unit environment. We incorporate biophilic design principles to bring the outdoors in, and improve our residents' connection to nature by offering well-designed outdoor spaces.



# Our Residents

## RESIDENT ENGAGEMENT

We are constantly looking to improve and enhance our services. We continuously ask our residents to share with us what they believe are our strengths and identify areas where we can improve. We do this by surveying residents through an independent third party at various stages of their time with us: following their move-in, pre-renewal, and after maintenance callouts. Our primary metric to measure satisfaction is a composite third-party rating, based on information gathered at the above points across a number of categories. In 2021, our average Overall Rating was 4.43 out of 5.

We also monitor social media and review websites. This is particularly important since more than 80% of people searching for an apartment consider online reviews and track aggregate rankings like the ORA™ Ratings published annually by J Turner Research. The ORA™ statistical model aggregates and analyzes

online ratings and reviews of over 122,000 properties across multiple review sites and ILs to generate a single score on a 0-100 scale that is easy to monitor, rank, and improve. Our score improved from 80.11 in December 2020 to 83.94 in December 2021. In 2021, we also ranked among the Top 25 companies in Division IV for online reputation in the 2021 Division ORA™ Power Ranking. Furthermore, we are proud to say that five of our properties made it to the national ORA™ 1%. Capstone, our recent addition to Port Imperial, has ranked number 42 nationwide.

Other resident engagement channels include an internal support line where associates can get additional on-the-spot support in assisting residents with any concerns they may have. Our resident app provides two-way communication for residents with our management staff and maintenance staff.





# Health & Safety

As a real estate company, Veris Residential is responsible for ensuring the safety of our employees, tenants, and residents.

In particular, the Company must ensure that all properties comply with current regulations and that fire safety services are up to speed. In the last two years, we had to further ensure the adequacy of the health and safety systems in place.

## OCCUPATIONAL HEALTH, SAFETY & WELL-BEING

Veris Residential is focused on our employees' health and well-being by guaranteeing them a good work-life balance, thus maintaining a low absenteeism rate, and employing a thriving workforce with people more engaged in their work. In 2021, as has been the case for the last five years, the Company recorded no fatal work-related accidents among our employees or contractors.

|   | 2021  | 2020  | 2019  | 2018  | 2017  |
|---|-------|-------|-------|-------|-------|
| Number of fatal incidents   | 0     | 0     | 0     | 0     | 0     |
| Number of fatal incidents (contractors)                                     | 0     | 0     | 0     | 0     | 0     |
| Number of work-related accidents resulting in lost time of at least one day | 4     | 1     | 2     | 6     | 5     |
| Absenteeism rate <sup>1</sup>   | 0.20% | 0.02% | 0.00% | 0.00% | 0.00% |

<sup>1</sup>Absenteeism rate is calculated as number of days employees were absent divided by total work hours.





# Health & Safety



## EMPLOYEE MENTAL HEALTH

We recognize the importance of mental health and offer all employees a Work-life Balance Employee Assistance Program (EAP) free of charge. The plan is designed to help employees find solutions for their everyday challenges, both at work and at home, including:

- Child care and/or elder care referrals
- Personal relationship information
- Health information and online tools
- Legal consultations with licensed attorneys
- Financial planning assistance
- Stress management
- Career development

Qualified mental health professionals are available to assist with more serious issues involving emotional and physical well-being. Information about the EAP program is available on the Company intranet. Employees are also regularly made aware of the program through a Company-wide email aimed at increasing awareness.

# Health & Safety

## EMPLOYEE FITNESS

We understand the importance of regular physical activity and the benefits of exercise on employee mental health. To that extent, we have launched virtual fitness classes available to employees in all locations multiple times a week. The sessions are joined by our executives, as well as on-site and corporate employees, encouraging teamwork and motivation across the company.



## HEALTHY EATING

As part of our commitment to sustainability, we have taken a number of steps to provide our employees with healthier alternatives in the office. We have removed plastic from the offices and encourage all employees to use water fountains.

Hydroponic planting is a recent initiative piloted in our Boulevard properties that enhances resident well-being as well as biodiversity at the property level. Hydroponic planting is available in our corporate offices, too. We use hydroponic towers to grow fresh vegetables, which are harvested monthly and distributed to employees.



# Health & Safety

## PHYSICAL HEALTH & SAFETY

Americans spend roughly 90% of their lives indoors, so the quality of the indoor environment is crucial to their health and well-being. We are focused on ensuring that our tenants, residents, and staff live and work in healthy environments, and we prioritize workplace and on-site safety as part of our commitment to operational excellence.

To that effect, our 14 wholly owned properties have received WELL Health-Safety certification in 2021, focusing on six main health/safety themes, including:

- Cleaning & Sanitization Procedures
- Emergency Preparedness Programs
- Health Service Resources
- Air & Water Quality Management
- Stakeholder Engagement & Communication
- Innovation





# Health & Safety



## ON-SITE HEALTH & SAFETY

Our team is constantly inspecting each of our properties to ensure that the highest standards are maintained at all times, including visual inspections for any signs of moisture accumulation, discoloration, water pipe leaks, and mold at all indoor spaces, as well as mechanical systems to limit exposure to chemical and biological factors.

The team carries out regular visual inspections throughout the properties, checking Temperature/Relative Humidity, Carbon Dioxide, Carbon Monoxide, Particulate Matters, Volatile Organic Compounds (VOCs), and Airborne Fungal Spores. Visual observations will be performed throughout the subject space. Presence of asbestos is assessed prior to any major refurbishment, in line with applicable laws.

## GREEN CLEANING

One of our portfolio-wide procurement strategies has been the rollout of eco-friendly cleaning to protect our residents against chemical exposure. Some of the most common cleaning products today contain very toxic ingredients and can increase the risk of asthma or respiratory symptoms, particularly within sensitive populations. Green Cleaning products, used across our Waterfront office properties and the multifamily portfolio, contain environmentally friendly chemicals that are designed to preserve human health. We worked with our suppliers and on-site teams to ensure rigorous criteria and a standard cleaning policy across all our properties.

# Health & Safety

## AIR FILTRATION

The importance of air quality has increased during the pandemic. Our new development, Haus25, is equipped with Merv 13 filters, and the majority of our remaining multifamily portfolio has air purifiers in all elevators and provides circulation of fresh air throughout the property.

## SAFETY & SECURITY

We use a variety of safety measures to support our tenants' business continuity plans within our assets, including keeping them informed about extreme weather events and regularly scheduling fire drills. We also provide protection through cooperation with police and fire departments, response plans for unplanned incidents and events, and increased camera coverage, as required. Lastly, we continually strengthen the security of our buildings by applying emerging technology to improve our already robust building systems and digital operational solutions. In addition to our internal efforts,

we track regulatory requirements and upgrade our properties regularly to ensure compliance with safety codes. Our employees have the opportunity to participate in CPR trainings on an annual basis and undergo regular safety training aimed at safety of technical equipment and injuries prevention.

To facilitate resilience and recovery during and after any emergency, all of our properties have area(s) dedicated for emergency public use (e.g., rescue teams, emergency responders, relief organizations, etc.). Where applicable, indoor or outdoor space will be made available that easily can be accessed upon arrival at the site. The Property Management team is intimately familiar with the layout and operations of our facilities and is responsible for coordinating our available resources with emergency personnel as needed.

Our emergency response, disaster recovery, and business continuity plans focus on minimizing incident response time to help mitigate business interruptions, restoring properties as soon as possible. These plans keep our Company operational during interruptions, which in turn enables us to support our tenants and their business continuity.





# Our Communities

## COMMUNITY ENGAGEMENT

We recognize that our buildings are part of wider communities, and we see the importance of engaging with all of our stakeholders on a variety of issues. We ensure that we consult affected communities about our operations through a number of channels, including regular updates on site-specific projects that may have impact on the environment, health, or safety. We engage in active dialogue with our communities, and are members of local organizations and groups engaging in community issues.

Our on-site teams and/or development teams are the first point of contact for any grievances or disputes, with in-place escalation procedures applied as necessary. We encourage our communities to provide feedback on our projects, boosting engagement and ensuring alignment.

We are an active member and majority contributor to the [Exchange Place Alliance](#).

“A dedicated team organizes on-site events and philanthropic activities that engage our residents, enabling them to connect with one another and the local community.”

NICOLE JONES, SVP, MARKETING





# Our Communities

## PHILANTHROPY

In 2021, we evaluated our philanthropic ethos and shifted our focus to efforts that integrate with our communities in a more meaningful way, creating a platform for employees and residents to participate. We continued to partner with local organizations in New Jersey and Massachusetts, while aligning ourselves with national organizations that deploy resources at a local level. As we move into 2022, we look forward to expanding our commitments to organizations like American Red Cross, Habitat for Humanity, St. Jude, and National Forest Foundation.

**Our Properties** Last year, 30 women from the Veris Residential team dedicated four days of labor to Habitat for Humanity Bergen County to build a 3-bedroom home in Westwood, NJ. We also collaborated with Boys & Girls Clubs of Hudson County to build a Pop-Up Garden, designed by Melillo and Bauer, that received the Equity/Justice Award from ASLA New Jersey. The garden was constructed by volunteers from Veris Residential, the local community, Boys & Girls Clubs staff, and contractors, who cleaned the space and built a garden with more than 48 planting beds.

**Our People** New City Kids strives to raise awareness for children living in poverty. In addition to a monetary donation, employees donated their time to stuff backpacks with hundreds of supplies generously donated by our residents in advance of the 2021 school year.

Because many of the Red Cross blood donation drives were canceled in 2021 due to the global pandemic, leaving them in critical need of donations, Veris Residential properties partnered with the American Red Cross to cross-promote or host blood donation drives. As an additional health service to donors, the Red Cross tested all blood, platelet, and plasma donations for COVID-19 antibodies.

We also initiated a relationship with St. Jude, matching 100% of our residents' donations. And we ended the year on a philanthropic high note with a holiday fundraiser in support of St. Jude Children's Research Hospital.

**Our Planet** In 2021, Veris Residential worked with the National Forest Foundation to plant a tree in honor of each and every one of our employees and residents. In 2022, we plan to continue the tradition and have committed to planting a tree each season in honor of our residents and employees.



# Ethics, Compliance & Governance

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# Governance

## BOARD OF DIRECTORS

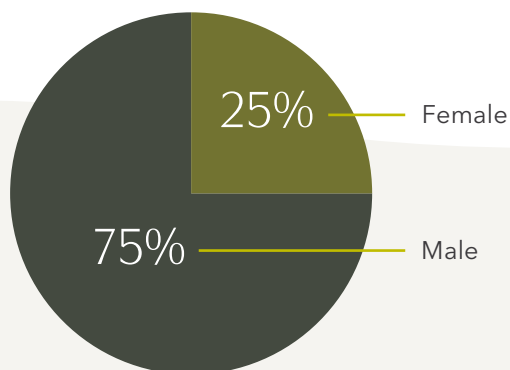
Veris Residential has an eight-member Board of Directors (the “Board”). In March 2021, the Board named Mahbod Nia Chief Executive Officer (CEO) and appointed Tammy K. Jones Board Chair. Seven directors are considered independent under the NYSE listing standards, with the eighth director being Mahbod Nia, the Company’s CEO.

The Board is assisted by its committees: Audit, Compensation, Nominating and Corporate Governance, Strategic Review, and ESG. The Board and its Nominating and Corporate Governance Committee utilize a Director Qualifications Matrix to assess a director nominee’s qualifications to serve on the Board of Directors with respect to quantitative and qualitative factors. In nominating candidates, the Board considers and encourages a diversified membership in the broadest sense, including persons diverse in experience, gender, and ethnicity.

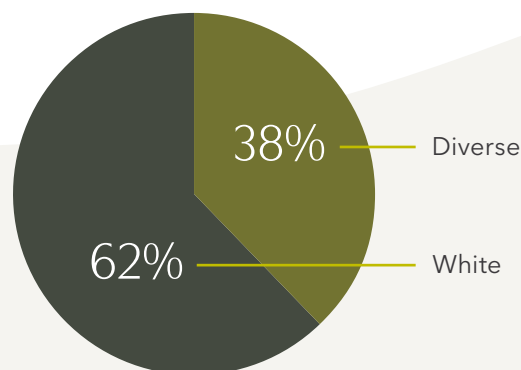
The Board does not discriminate on the basis of race, color, national origin, gender, gender identity and expression, religion, age, disability, or affectional or sexual orientation. Veris Residential is proud to have a diverse Board with strong female representation and market-leading share of independent directors.

The ESG Committee was formed in 2020 to provide the Board advice and direction in setting general ESG strategy; developing, implementing, and monitoring initiatives; and overseeing communications with employees, investors, and stakeholders with respect to ESG matters (including human rights, climate change, and other issues). The Company’s ESG Policies, including the Sustainability and Human Rights Policies as well as major ESG targets, are approved by the ESG Committee or the Board. The ESG Committee meets regularly, and all meetings held in 2021 were attended by more than 75% of the committee members.

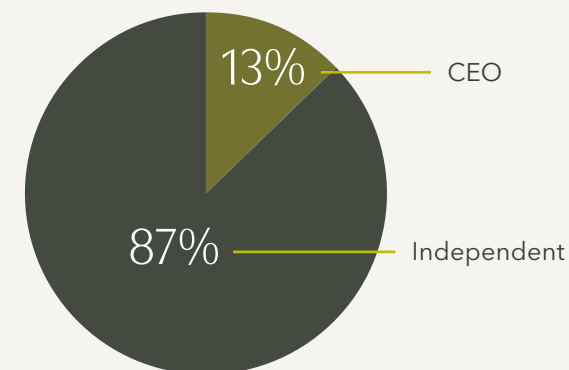
### GENDER



### ETHNICITY



### INDEPENDENCE





# Stakeholder Engagement

Veris Residential's stakeholders are individuals and organizations that impact or can be impacted by Veris Residential's operations. Our main stakeholder groups include stockholders, employees, tenants and residents, suppliers, industry associations, communities, NGOs, advocacy and activist groups, governmental

organizations and regulating bodies, media, and competitors. We engage with our stakeholders regularly and through multiple channels and take their valuable feedback into account when assessing and preparing our corporate sustainability strategy.



# Stakeholder Engagement

THE COMPANY USED THE FOLLOWING ENGAGEMENT METHODS IN 2021

| KEY AREAS OF INTEREST /<br>FREQUENCY OF COMMUNICATION | VRE WEBSITE | ANNUAL REPORT<br>SEC FILINGS<br>AGM | ESG REPORT | INTRANET | NEWSLETTER<br>& EMAIL<br>COMMUNICATION | GRIEVANCE<br>HOTLINE | RESIDENT<br>ENGAGEMENT<br>SURVEYS | EMPLOYEE<br>ENGAGEMENT<br>SURVEY | RESIDENT APP | PHILANTHROPY &<br>VOLUNTEERING | INDUSTRY<br>EVENTS &<br>CONFERENCES |
|---|-------------|-------------------------------------|------------|----------|--|----------------------|-----------------------------------|----------------------------------|--------------|--------------------------------|-------------------------------------|
|   | Ongoing     | At least<br>quarterly               | Annually   | Ongoing  | Monthly                                | Ad-hoc               | At certain<br>events              | At least<br>annually             | Ongoing      | Ongoing                        | Ad-hoc                              |
| SHAREHOLDERS  | ✓           | ✓                                   | ✓          |          |  |                      |                                   |                                  |              |                                | ✓                                   |
| EMPLOYEES   | ✓           |                                     | ✓          | ✓        | ✓                                      | ✓                    |                                   | ✓                                |              | ✓                              |                                     |
| RESIDENTS   | ✓           |                                     |            |          | ✓                                      |                      | ✓                                 |                                  | ✓            | ✓                              |                                     |
| SUPPLIERS &<br>BUSINESS PARTNERS                      | ✓           | ✓                                   | ✓          |          |  |                      |                                   |                                  |              |                                | ✓                                   |
| LOCAL COMMUNITIES                                     | ✓           |                                     |            |          |  |                      |                                   |                                  |              | ✓                              |                                     |
| GOVERNMENTAL &<br>NON-GOVERNMENTAL<br>ORGANIZATIONS   | ✓           | ✓                                   | ✓          |          |  |                      |                                   |                                  |              | ✓                              | ✓                                   |



# Ethics & Compliance

Veris Residential is committed to a strong Ethics & Compliance program, which remains a cornerstone of the Company's governance. Veris Residential's objective is to conduct business with the highest integrity and in compliance with the letter and spirit of the law.

The Code of Business Conduct and Ethics (COBCE) represents the Company's key policy guide for daily operations, outlining expectations of employee and director conduct, relating to each other and towards the Company's stakeholders. The COBCE is regularly reviewed by Senior Management and is available on the Company's website, intranet, and within the Employee Handbook (together with other ESG policies mentioned in this report), which is reviewed and signed by each employee upon commencing their employment or in case of material updates.





# Ethics & Compliance

## WHISTLEBLOWER PROTECTION & GRIEVANCE MECHANISM

Veris Residential has a strict non-retaliation policy to encourage employees to raise issues and report concerns of misconduct with respect to ethics and compliance issues. Retaliation is not tolerated, and any employee who engages in retaliatory behavior will be subject to disciplinary action, up to and including termination. Grievance mechanisms are included within the policy documents, and on the company's intranet, and are regularly shared with employees.

In order to further enhance our whistleblower protection policy, we have recently introduced a third-party-operated ethics-and-compliance

, allowing our employees and other stakeholders to raise their concerns in an anonymous manner if desired. The hotline is managed by a third party, and offers multiple forms of intake in English and other languages available 24/7. Any reports of misconduct are processed on a confidential basis by the Company's Legal or Human Resources department, which involves other team members and/or the Board of Directors if required.

No incidents of misconduct in relation to Ethics and Compliance matters were reported in 2021, either using the procedures highlighted in our policies or spontaneously by employees.



# Ethics & Compliance

## ANTI-HARASSMENT

Veris Residential is determined to combat workplace harassment in any form. Harassment in all forms is unacceptable and contrary to the Company's values, culture, and the work environment we wish to create for our employees. Toward that end, Veris Residential maintains distinct policies and complaint procedures for sexual harassment, and harassment and discrimination based on protected classifications, which form an integral part of the COBCE.

Veris Residential realizes the importance of making sure all employees are able to recognize all forms of harassment, know how to report it, and can find support when they need it. Anti-harassment training is therefore an integral part of the training program provided to all employees. Veris Residential prohibits retaliation against any individual who complains of, or reports an instance of, harassment or participates in an investigation of a harassment complaint. All employees are encouraged to report any breaches of the Anti-Harassment policies to the General Counsel, Human Resources Department, or through the recently introduced third-party hotline.

## ANTI-CORRUPTION & MONEY LAUNDERING

Anti-corruption is a material topic to the Company. Veris Residential is committed to comply with all applicable anti-money-laundering laws and will not knowingly do business with anyone suspected of being connected with criminal or terrorist activity or who is subject to applicable trade sanctions. In line with the COBCE, business dealings with third parties should not result in unusual gains for employees or provided by employees to other firms. Unusual gains refers to bribes, product bonuses, special fringe benefits, unusual price breaks, and other windfalls designed to ultimately benefit the outside firm, its employees, or both.

In order to reduce the chance that we will be unwittingly used to assist in money laundering, the Company seeks to undertake reasonable steps to know the third parties with which we engage. Appropriate procedures are in place to mitigate the risk and to identify individuals and organizations that may pose a higher risk to the Company, including persons identified on lists maintained by the Office of Foreign Assets Control (OFAC). Purchase agreements, sale agreements, and leases with tenants restrict Veris Residential from doing business with persons identified on lists maintained by OFAC. The Company's employees, officers, and directors are required to immediately report any suspicious activities to the General Counsel.

# Ethics & Compliance

## HUMAN RIGHTS

While governments have the primary responsibility for the human rights of their citizens, Veris Residential believes protecting human rights is the Company's duty as a good corporate citizen, and it is fundamental to its values and ethics.

Human rights are a material topic to Veris Residential, both internally and toward the Company's suppliers and other stakeholders. We recognize that unless a company is thoughtful about its day-to-day management policies and practices, business-as-usual activities can pose a risk to human rights. To mitigate this, in 2020, Veris Residential implemented a formal Human Rights Policy, considering several potential risks that the traditional business-as-usual operations could pose to human rights, including:

- Unsafe, unhealthy, or unsecured workplaces
- Unfair work hours, forced labor, human trafficking, and child labor
- Lack of reporting opportunities
- Human rights violations in our supply chain resulting in publishing a Supplier Code of Conduct

The Company monitors its potential and actual impact on Human Rights, and assesses any associated risks on an annual basis or as needed. In 2021, the Company reviewed and evaluated a number of Human-Rights-related matters, including:

- Employee and resident health and safety and the Company's emergency procedures
- The Company's commitment to paying all employees a living wage
- Ethics and compliance procedures resulting in introducing a third-party hotline earlier in the year

The Company's Human Rights Policy is a cornerstone of the program, evidencing Veris Residential's commitment to respect human rights across all operations, setting a positive example to the wider community and its stakeholders.

The policy covers a variety of salient topics, including forced and child labor, human trafficking and slavery, health and safety, and discrimination and prejudice. The policy is available on the Company's website, intranet, and within the Employee Handbook, which is reviewed and signed by each employee upon commencing their employment. Moreover, we have been a signatory to the UN Global Compact since 2020 and have joined the Early Adopter Program in 2022. This commitment demonstrates our desire to respect the 10 universal principles relating to human rights, international labor standards, environmental protection, and the fight against corruption, and to ensure that our suppliers and subcontractors do likewise.



# Responsible Supply Chain

As previously mentioned, it is important to Veris Residential that our suppliers and partners operate ethically and share the Company's ESG business principles. Veris Residential works with a large number of economic players to develop and operate our assets. These entities may be affected by risks, including:

- Social risks stemming from undeclared work, forced labor, or non-compliance with working hours
- Environmental risks stemming from the use of products that are dangerous for people, or non-compliance with environmental regulations
- Ethical risks including risk of corruption (please see details [here](#))

To mitigate these risks, Veris Residential developed and published our [Supplier Code of Conduct](#) in 2020, ensuring our suppliers are aware of the environmental, governance, and ethical standards we expect from them and the business practices that we will not tolerate. Furthermore, the Company conducts an extensive supplier screening to assess supplier-related risks.

The Supplier Code of Conduct states that a supplier must follow all applicable laws in the countries in which it operates and be committed to the value of, and respect for, all people. The Code explicitly details labor standards that apply to all workers, including, without limitation, temporary, migrant, student, contract, direct employees, and any other type of worker. Labor standards covered in the Code are aligned to those in the Sustainability Policy and the Human Rights Policy that are applicable to our

operations: child labor; human trafficking, slavery and the right to voluntary labor; freedom against prejudice and discrimination; safe and secure workplace, work hours, and wages; and freedom of association.

This Supplier Code of Conduct has been incorporated directly into all of our major contracts since it was published. And all suppliers are required to comply with the code. While Veris Residential conducts supplier screening, vendors must self-monitor and should be able to demonstrate compliance with the Supplier Code of Conduct upon request. If a vendor is flagged as noncompliant, the Company reserves the right to take appropriate actions, including on-site inspections or contract termination. Employees responsible for purchasing are utilizing a risk-management platform and receive regular training to ensure compliance with our supplier standards, including diversity monitoring mentioned (see sidebar).

“Veris Residential is committed to a diversified supplier network, which provides minority- and women-owned businesses with new opportunities while creating a strong supply chain.”

CHAD SENTÉ, VP, ENGINEERING SERVICES

## SUPPLIER DIVERSITY MONITORING

As part of our wider DE&I efforts, we are committed to integrating diverse suppliers into the provisioning of products and services for Veris Residential or our residents and tenants. We have recently formalized our commitment to supplier diversity through joining the National Minority Supplier Development Council (NMSDC) and have included provisions for Minority Owned Businesses (MBEs) in our vendor compliance forms and procurement documents. In line with NMSDC, we define MBEs as businesses owned (at least 51%) by a United States Citizen or a Naturalized Citizen who is Black, Hispanic, Native-American, or Asian.

# Cybersecurity

Internet security, protection against cyber threats, addressing vulnerabilities, and data privacy are top priorities for Veris Residential. The Company is committed to protecting the data and respecting the privacy of our tenants and residents, securing personal information, and earning the trust of all individuals whose personal information we handle.

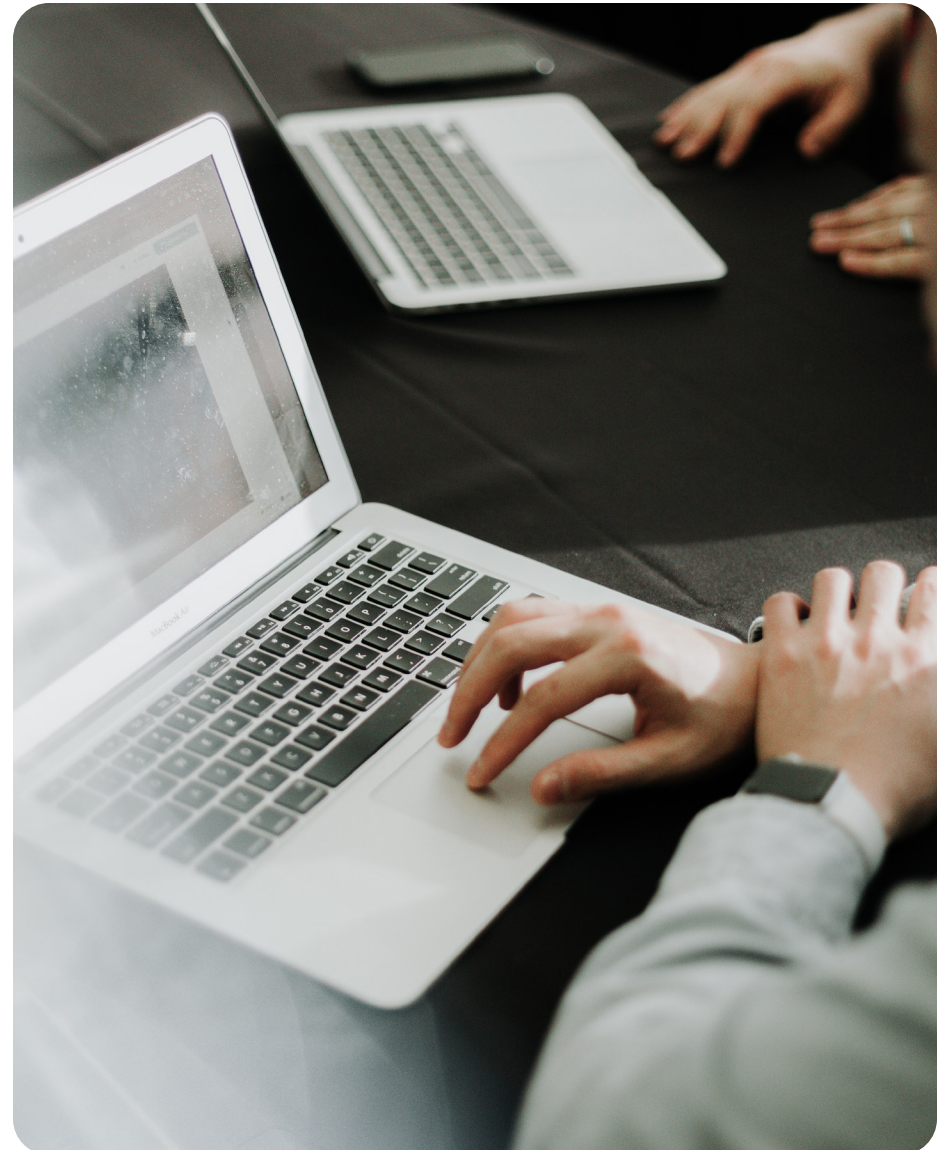
Veris Residential's robust cybersecurity program takes a defensive in-depth approach that combines modern technology to protect assets and accounts, an aggressive patching discipline that addresses software vulnerabilities, least privileged access that reduces our footprint available for compromise, and continuous education that ensures that our people are a strength in the battle to protect the assets of the organization. The Company also engages with third-party vendors to assess our defense mechanisms and has an information-security insurance policy in place to protect against the unforeseen.

The Audit Committee is responsible for overseeing internet security matters and is briefed on these matters by Senior Management at least quarterly and as vulnerabilities (such as Log4J and Solarwinds breaches) are exposed. No material security breaches were recorded in the last three years.

Employees must sign a Computer Conduct policy. And the Company engages in quarterly phishing exercises to instill vigilance and strengthen employees' security awareness. Failure to pass the phishing exercises may result in additional cybersecurity training. IT Management also engages the company on Cybersecurity topics and potential threats regularly.

"As a technology-forward company, we've undergone a digital transformation to cloud-based services with enhanced cybersecurity so that our teams can safely and effectively fulfill their roles from anywhere in the world."

GIACOMO MASCILLARO, SVP, CIO & CTO



# About This Report

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# About This Report

## REPORT OVERVIEW

This report provides an overview of the economic, environmental, and social impacts of Veris Residential, Inc. ("Veris Residential", the "Company", or "Us"), a NYSE listed REIT headquartered in New Jersey, U.S.A.

Except where noted, the information covered in this report highlights our corporate responsibility initiatives in fiscal year 2021 (January 1, 2021, through December 31, 2021). Please see our 2021 Form 10-K for details on the entities included in our financial statements; those same entities are also included in this report. The 2020 and 2019 Scope 1 emissions presented in this report are not comparable with the prior report, as the Company expanded its Scope 1 reporting boundary to include certain emissions, including refrigerants and stationary and mobile combustion, in order to enhance the quality of our reporting.

This report has been aligned with the Global Reporting Initiative (GRI) 2016 Standards: Core Option, a framework that fosters consistency, comparability, and transparency. We have identified GRI as a trusted and recognized standard for reporting ESG performance. Please refer to the [GRI Content Index](#) for a complete list of GRI disclosures covered.



# About This Report

Veris Residential, Inc. engaged an independent third-party to perform an attest review engagement for certain environmental and social metrics disclosed in the Company's Corporate Sustainability Report as of or for the year ended December 31, 2021. The independent third-party report is available at our [website](#).

For questions regarding this report or its contents, please contact: [Karen Cusmano](#), Head of Sustainability & ESG, or [Anna Malhari](#), Chief Operating Officer.

## BOUNDARY & EXCLUSIONS

Each year, we aim to increase the quality of the data reported. We are currently not reporting on unconsolidated joint ventures and our hotels & parking garages (over which we don't have operational control). Boundaries of this report compared to the prior period have changed due to disposition of buildings during the year, as well as a number of development properties stabilized during the year.

Our like-for-like portfolio includes properties that were under our ownership since the base year and excludes new developments delivered in 2020 and 2021.

## GHG BASE DATA

Calendar year 2019 is used as the base year for purposes of assessing our 2030 targets and comparisons for our like-for-like portfolio.

Activity data used to calculate Scope 1 (direct) emissions is sourced from direct measurements or third-party invoices (e.g., natural gas) and internal assessments / measurements for stationary and mobile combustion, as well as refrigerants. Activity data used to calculate Scope 2 (indirect) emissions is sourced from third-party invoices (e.g., electricity), wherever possible, and is collected across the business via a variety of internal processes and systems. Scope 3 (commercial air travel) data used to report GHG Emissions from transporting our employees is obtained from employees, supported by our expense reimbursement systems.

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| <b>Economic Performance</b>        |  |   |         |
| GRI 103: Management Approach 2016  | 103-1 Explanation of the material topic and its boundary*                            | Approach to ESG Reporting   | 14      |
|                                    | 103-2 The management approach and its components*                                    | Approach to ESG Reporting   | 14      |
|                                    | 103-3 Evaluation of the management approach*   | Approach to ESG Reporting   | 14      |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed                                | Please refer to the Company's disclosure on <a href="#">Form 10-K</a> | -       |
|                                    | 201-2 Financial implications and other risks and opportunities due to climate change | TCFD Disclosure   | 86      |

# GRI Content Index

| GRI STANDARD                      | DISCLOSURE   | CSR SECTION / COMMENT  | PAGE(S) |
|-----------------------------------|--|--|---------|
| MATERIAL TOPICS (CONT.)           |  |  |         |
| <b>Anti-Corruption</b>            |  |  |         |
| GRI 103: Management Approach 2016 | 103-1 Explanation of the material topic and its boundary                       | Approach to ESG Reporting  | 11      |
|                                   | 103-2 The management approach and its components                               | Approach to ESG Reporting, Governance  | 11, 70  |
|                                   | 103-3 Evaluation of the management approach                                    | Approach to ESG Reporting, Governance  | 11, 70  |
| GRI 205: Anti-corruption 2016     | 205-1 Operations assessed for risks related to corruption                      | Ethics & Compliance  | 73      |
|                                   | 205-2 Communication and training about anti-corruption policies and procedures | Training, Ethics & Compliance  | 56, 73  |
| <b>Energy</b>                     |  |  |         |
| GRI 103: Management Approach 2016 | 103-1 Explanation of the material topic and its boundary*                      | Approach to ESG Reporting  | 11      |
|                                   | 103-2 The management approach and its components*                              | Approach to ESG Reporting, Energy  | 11, 34  |
|                                   | 103-3 Evaluation of the management approach*                                   | Approach to ESG Reporting, Energy  | 11, 34  |
| GRI 302: Energy 2016              | 302-1 Energy consumption within the organization                               | Energy   | 34      |
|                                   | 302-2 Energy consumption outside the organization                              | Energy consumption outside of the organization was considered tenant energy consumption, as property management has no oversight on the energy consumption practices of tenants and energy over which the Company doesn't have operational control | -       |
|                                   | 302-3 Energy intensity   | Energy   | 34      |
|                                   | 302-4 Reduction of energy consumption  | Energy   | 34      |
| <b>Emissions</b>                  |  |  |         |
| GRI 103: Management Approach 2016 | 103-1 Explanation of the material topic and its boundary*                      | Approach to ESG Reporting  | 11      |
|                                   | 103-2 The management approach and its components*                              | Approach to ESG Reporting, Greenhouse Gas Emissions  | 11, 36  |
|                                   | 103-3 Evaluation of the management approach*                                   | Approach to ESG Reporting, Greenhouse Gas Emissions  | 11, 36  |
| GRI 305: Emissions 2016           | 305-5 Reduction of GHG Emissions   | Greenhouse Gas Emissions   | 36      |

# GRI Content Index

| GRI STANDARD                                  | DISCLOSURE   | CSR SECTION / COMMENT   | PAGE(S) |
|---|--|---|---------|
| MATERIAL TOPICS (CONT.)                       |  |   |         |
| <b>Diversity &amp; Equal Opportunity</b>      |  |   |         |
| GRI 103: Management Approach 2016             | 103-1 Explanation of the material topic and its boundary*    | Approach to ESG Reporting   | 14      |
|   | 103-2 The management approach and its components*            | Approach to ESG Reporting, Our People   | 14, 50  |
|   | 103-3 Evaluation of the management approach*                 | Approach to ESG Reporting, Our People   | 14, 50  |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees*          | Our People, Board of Directors  | 50, 70  |
| <b>Environmental Compliance</b>               |  |   |         |
| GRI 103: Management Approach 2016             | 103-1 Explanation of the material topic and its boundary*    | Approach to ESG Reporting   | 14      |
|   | 103-2 The management approach and its components*            | Approach to ESG Reporting, The Environment  | 14, 20  |
|   | 103-3 Evaluation of the management approach*                 | Approach to ESG Reporting, The Environment  | 14, 20  |
| GRI 307: Environmental Compliance             | 307-1 Non-compliance with environmental laws and regulations | During the calendar year 2021, the Company had 0 non-compliance events with environmental laws and regulations. | -       |



# TCFD Disclosure

Veris Residential is aligned with the [Task Force on Climate-related Financial Disclosures](#) (TCFD) initiative to provide consistent, reliable, comparable, and efficient disclosures on climate-related matters. The following table summarizes our progress on disclosures recommended by TCFD.

| CODE              | TCFD RECOMMENDED DISCLOSURE  | 2021 DISCLOSURE  |
|-------------------|--|--|
| <b>Governance</b> |  |  |
| TCFD 1(a)         | Describe the board's oversight of climate-related risks and opportunities  | In 2020, Veris Residential's Board of Directors formed an ESG Committee with direct oversight over environmental and other matters. The ESG Committee meets regularly and approves all ESG-related policies, targets and key initiatives   |
| TCFD 1(b)         | Describe management's role in assessing and managing climate-related risks and opportunities   | <p>Veris Residential's ESG Taskforce, responsible for identifying, assessing, and evaluating climate-related risks and opportunities, reports directly to the Company's CEO and includes members of Senior Management</p> <p>The ESG Taskforce oversees efforts to incorporate sustainability into the Company's business practices, and the setting of environmental sustainability objectives and strategy. In addition, the ESG Taskforce reports to the Board and its committees on the Company's progress and oversees the development of Veris Residential's corporate sustainability disclosures</p> <p>Since 2021, the Company has a standalone Sustainability &amp; ESG team working closely with other departments, the ESG Taskforce, and the ESG Committee</p> |
| <b>Strategy</b>   |  |  |
| TCFD 2(a)         | Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term                               | <p>Risks and opportunities identified by the Company are listed below and in this Report; these include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Short / medium term: lost business opportunity, regulatory exposure, litigation exposure, reputational risk</li> <li>• Long term: physical risk to the Company's assets, employee health and safety</li> </ul>   |
| TCFD 2(b)         | Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning                        | The Company acknowledges that climate-related risks and opportunities impact its business and financial performance. In 2021 the Company conducted an assessment of physical risks across its key locations and performed a review of wider climate-related risks on our business and strategy as described in this Report   |
| TCFD 2(c)         | Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | The Company considered various scenarios as part of establishing its 2030 emission targets including a 1.5°C scenario we ultimately chose as a basis for our goal  |

# TCFD Disclosure

## CODE

## TCFD RECOMMENDED DISCLOSURE

## 2021 DISCLOSURE

| Risk Management   |   |  |
|-------------------|---|--|
| TCFD 3(a)         | Describe the organization's processes for identifying and assessing climate-related risks   | Climate-related risks identified by the Company's ESG Taskforce in 2021 are presented in this Report. The Company intends to review and assess these risks periodically  |
| TCFD 3(b)         | Describe the organization's processes for managing climate-related risks  | The Company intends to design processes for managing climate-related risks following the analysis described under TCFD 2(b) and in this Report   |
| TCFD (3c)         | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management  | Climate-related risks are periodically assessed by the ESG Taskforce, which reports directly to the Company CEO and presents key findings to the ESG Committee of the Board  |
| Metrics & Targets |   |  |
| TCFD 4(a)         | Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | The Environment section of this Report comprises the Company's energy consumption, emissions, and water disclosure. We also disclose information about buildings under management that obtained an environmental rating  |
| TCFD 4(b)         | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 Greenhouse Gas (GHG) Emissions, and the related risks   | Scope 1, Scope 2, and Scope 3 (Air Business Travel only) emissions are disclosed in <a href="#">The Environment</a> section of this Report.  |
| TCFD 4(c)         | Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets                       | In 2021, the Company set a goal to: (a) Reduce Scope 1 and 2 emissions across its like-for-like portfolio by 50% by 2030 compared to 2019 base year, (b) reduce energy consumption from our like-for-like multifamily portfolio by 2030 (compared to 2019), and (c) procure 100% of its multifamily common areas from renewable sources from 2021 (goal met). Performance against these targets can be found within <a href="#">The Environment</a> section of this Report |

# Forward-Looking Statements

We consider portions of this report to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements 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 activities and expectations relating to our corporate sustainability efforts. 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 the Company’s Annual Report on Form 10-K, as may be supplemented or amended by the Company’s Quarterly Reports on Form 10-Q.

The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise, except as required under applicable law. In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity, and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at [verisresidential.com](http://verisresidential.com).

We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media, and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for email alerts to be notified when new or updated information is posted on the site.





The background of the image is a close-up, high-contrast photograph of water ripples. The light reflects off the crests of the waves, creating a pattern of bright, curved lines against a darker, shadowed background. The overall effect is one of fluidity and movement.

*embrace*

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