



JBG SMITH

# SUSTAINABILITY SUMMARY 2025



REVA AND THE GRACE, NATIONAL LANDING, VA





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To the best of our knowledge and unless otherwise stated, all qualitative and quantitative data is accurately disclosed to reflect our business operations during the 2024 calendar year. All financial information is presented in United States dollars, and all square footages are at JBG SMITH share, unless otherwise noted. References to “our share” refer to our ownership percentage of consolidated and unconsolidated assets in real estate ventures.

This document is written in accordance with the [Global Reporting Initiative \(GRI\) Standards](#), [Sustainability Accounting Standards Board \(SASB\)](#), and the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#). Indices can be found in the Appendix section of the document. More information about our sustainability programs and business performance can be found within the Sustainability and Investor Relations sections of our website at [www.jbgsmith.com](http://www.jbgsmith.com). If you have any questions, or if you would like to provide feedback, please contact Kevin Connolly, Executive Vice President of Portfolio Management & Investor Relations at [kconnolly@jbgsmith.com](mailto:kconnolly@jbgsmith.com), or Kim Pexton, Senior Vice President of Sustainability, at [kpexton@jbgsmith.com](mailto:kpexton@jbgsmith.com).



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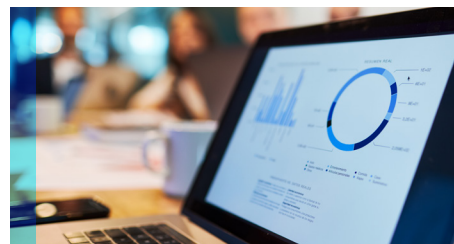
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# GOVERNANCE



FIRST RESIDENCES, WASHINGTON, DC

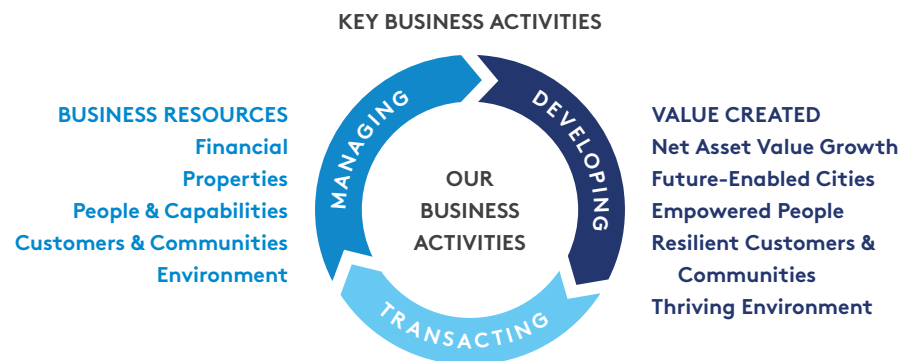


# Our sustainability strategy informs our investment strategy

Our investment strategy prioritizes long-term net asset value per share growth and sustained value. We believe that by understanding the sustainability impacts of our business we are better able to create and protect asset value, reduce risk, advance initiatives, increase the longevity of our portfolio, and directly increase long-term net asset value per share. In every facet of our business, including the design and construction of new developments, the operation of our existing buildings, the redevelopment of buildings, and our overall placemaking strategy, we create and support vibrant, amenity-rich, walkable neighborhoods that are sustainable, engaging, and resilient.

We achieve this by:

- 1 Creating a sense of place for the health and resilience of our communities
- 2 Addressing issues related to housing affordability in our neighborhoods
- 3 Enabling communities to reduce dependence on fossil fuels by way of alternative transportation options
- 4 Developing a portfolio that minimizes impact on the environment and mitigates climate change-related financial risk
- 5 Building deep relationships with our customers and supply chain
- 6 Creating a thriving workforce by engaging and developing our employees
- 7 Prioritizing local environmental objectives to meet ambitious goals for carbon and energy reduction, waste reduction, and stormwater volume and runoff management



901 W STREET, WASHINGTON, DC



# Sustainability management is systematically integrated across JBG SMITH



THE GRACE, NATIONAL LANDING, VA

Our team takes a multilateral, collaborative approach to ensure we have the depth of expertise critical to informing our sustainability decisions. We take a holistic approach to ensuring that our business is run responsibly with the understanding that sustainability risks are important to decisions we make.

We communicate our sustainability strategy, climate change risks, and performance data through several channels, including but not limited to:

- [Annual Report](#)
- [Proxy Statement](#)
- [Annual Sustainability Summary](#)
- [Corporate Website](#)
- [Quarterly Investor Packages](#)

## BOARD OF TRUSTEES CORPORATE GOVERNANCE & NOMINATING COMMITTEE

Oversees environmental and social matters and receives periodic updates on our sustainability strategy so we can remain accountable for our efforts.

## SUSTAINABILITY COMMITTEE

Comprises key business leaders and subject matter experts, works to ensure the implementation and ongoing commitment to sustainability matters across all business units, including climate-related risk and social matters.

## OPERATING COMMITTEE

Comprises members of our Executive team to ensure enterprise-wide alignment and implementation of our strategy and initiatives.

## THE SUSTAINABILITY TEAM

Works directly with our Chief Legal Officer and leaders of our Commercial and Residential businesses, bridging the gap between sustainability matters and management. Continuous sustainability improvement and tactical deployment is guided by the senior leadership of the Sustainability Team, with aid from the Human Resources, Impact Investing, and Accounting teams. Oversight is provided by the Operating Committee.



# Our Board of Trustees is responsibly advising us

The Board is committed to advancing our sustainability priorities in alignment with enhancing shareholder value. Sustainability governance matters that are prioritized include: (i) strategic oversight of operations and strategy design and implementation; (ii) review of executive compensation structure; (iii) conflict avoidance; and (iv) administration of the Code of Business Conduct and Ethics. The Board operates in accordance with our [Corporate Governance Guidelines](#), which are subject to periodic review.

## BOARD COMPOSITION

Our Board comprises 10 highly qualified individuals, each of whom is subject to annual re-election. All independent trustees are compensated equally, and trustees who hold committee positions receive additional pay. Committees include Audit, Compensation, and Corporate Governance and Nominating. Each committee comprises exclusively independent trustees, in accordance with NYSE rules. In 2024, the Board of Trustees met 4 times.

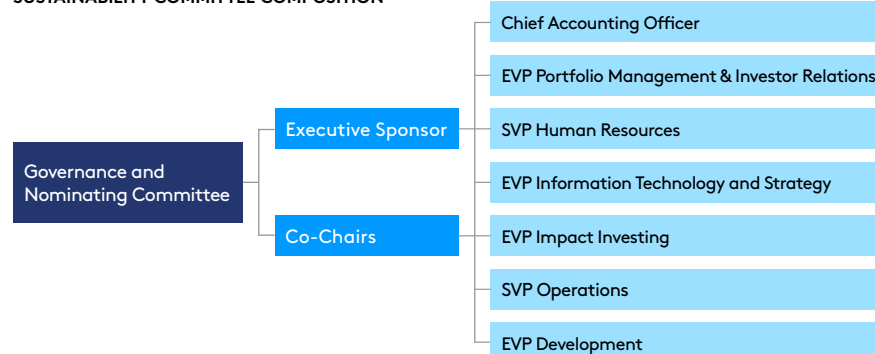
## SUSTAINABILITY COMMITTEE

Our Sustainability Committee supports and manages our commitment to sustainability matters. The committee is responsible for identifying sustainability

risks and strategic opportunities while ensuring compliance with guidelines from the SEC and other regulatory bodies. Additionally, the committee assists in establishing the company's general strategy as it relates to sustainability matters that may affect the business, operation, performance, or reputation of the company. Other responsibilities include:

- Advise on shareholder proposals and significant concerns relating to sustainability
- Assist in the Board's oversight of business risks relating to sustainability
- Review and support integration of systems to monitor, verify, and report on sustainability matters – including the environmental performance of company assets
- Comply with guidance issued by the SEC and other regulatory bodies
- Review and approve the annual Sustainability Summary
- Assist with ongoing reporting relating to sustainability financial products or matters disclosed in SEC filings
- Review performance of sustainability ratings

### SUSTAINABILITY COMMITTEE COMPOSITION



THE GRACE, NATIONAL LANDING, VA

# We uphold our responsibility to manage our risks and behave ethically

## RISK ASSESSMENT

Our senior management team, with our internal auditors, conducts an annual risk assessment to identify the material risks facing our business and their potential impact on our strategy and operations. This effort includes management completing a questionnaire designed to identify and rank risks and associated mitigation efforts. The questionnaire responses are compiled by our internal auditors, reviewed with management, and presented to the Audit Committee of our Board of Trustees. We also employ a risk disclosure approach that focuses on issues that could potentially impact our strategic objectives.

The risk factors disclosed in our Annual Report on Form 10-K filed with the US Securities and Exchange Commission are reviewed by our outside legal counsel, Hogan Lovells.

## ETHICAL PRACTICES & HUMAN RIGHTS

JBG SMITH is committed to fostering an organizational culture which upholds a policy of support for internationally recognized human rights and seeks to avoid complicity in human rights abuses. We strive to promote a strong, collaborative culture and an engaging, healthy work environment for all our employees. Because we believe all persons are entitled to be treated with dignity and respect, we have adopted the [Human Rights Policy](#), found on our company website, which is informed

by the United Nations' Universal Declaration of Human Rights and Ten Principles of the Global Compact, as well as by human rights protections set forth in the laws of the United States and of the states and communities in which we operate. Our Company's policies and directives are integrated within our broader standard literature, such as the employee handbook, code of conduct, and compliance training.

## CYBERSECURITY

We have implemented a robust cybersecurity risk management process to proactively identify and address potential threats. Each year, we collaborate with reputable third-party cybersecurity experts to conduct thorough internal and external penetration tests, as well as perform daily vulnerability scans to assess our defenses. Additionally, we conduct facilitated tabletop exercises to simulate real-world scenarios and test our organization's readiness. Insights from these exercises, combined with the results of our annual penetration tests and ongoing threat intelligence and monitoring activities, enable us to effectively identify and mitigate cybersecurity risks.

## WE SEEK TO MITIGATE CYBERSECURITY RISKS WE IDENTIFY THROUGH A VARIETY OF METHODS



- 1 Our patch management program features routine monthly patches combined with the immediate assessment, testing, and remediation of any zero-day critical vulnerabilities.
- 2 We deploy endpoint detection and monitoring technologies to identify potential cybersecurity risks.
- 3 We back up our systems and data to mitigate the impact of a cybersecurity event that would inhibit our ability to operate or result in the loss of data.
- 4 We partner with strategic cybersecurity service providers to supplement the capabilities of our internal team.
- 5 We update and refine our cyber incident response plan in response to identified risks. To manage the third-party cybersecurity risk introduced by our cloud-first strategy, we have implemented a due diligence process for new software partners as well as an annual review process for essential SaaS system partners.
- 6 We conduct cybersecurity awareness training annually and simulated phishing campaigns no less than quarterly to test and educate our employees.

The Audit Committee of our Board of Trustees provides board-level governance and oversight regarding cybersecurity matters. Management meets with the Audit Committee periodically to discuss cybersecurity strategy, risk, trends, and internal

personnel and qualifications. As part of our annual enterprise risk assessment, technology and cyber risks are standing risk factors which are ranked and reviewed by management.



# Engaging our stakeholders through multiple channels is key to our success

Our ability to perform as a business depends on our ability to remain aware of and responsive to the needs of our investors, customers, community, employees, and partners. Continuous engagement with our stakeholders is necessary to truly understand their priorities – which are ours too – and strengthen our relationships. We engage in a variety of ways:

## 1. COMMUNITIES



**Engagement Strategies:** Partnerships with local community members to facilitate job fairs, increase access to bike share locations, and invest through LEO Impact Capital

**Priorities:** Economic growth, job opportunities, infrastructure improvements, minimized traffic, and housing affordability

## 2. INVESTORS



**Engagement Strategies:** Investor conferences and meetings (over 100 investor and sell-side analyst touchpoints in 2024), investor materials (annual Proxy Statement, Annual Report, quarterly investor packages, presentations), annual Sustainability Summary, participation in GRESB Assessment and S&P Global CSA, and information disclosed on our company website

**Priorities:** Maximizing long-term net asset value per share, providing transparency regarding sustainability strategy and performance, and consistency in sustainability data industrywide to better integrate practices into long-term risk assessments and investment strategy

## 3. EMPLOYEES



**Engagement Strategies:** Annual performance reviews, employee engagement surveys, training and mentorship programs, parental leave, unlimited reset and recharge time off for corporate employees, standing desks, fitness center access, access to light and views of nature throughout workplace, and healthy food and beverage options

**Priorities:** Engagement, education and career advancement, connection to coworkers, healthy workplace, work-life balance, and employee benefits

## 4. LOCAL JURISDICTION



**Engagement Strategies:** Benchmarking energy and water use, evaluating opportunities to improve energy efficiency in our operating portfolio and development pipeline, participation in industry working groups, and partnerships on transit improvements

**Priorities:** Net-zero buildings, carbon neutral goals, data access, green codes, climate adaptation strategies, infrastructure improvements, and smart growth

## 5. TENANTS AND RESIDENTS



**Engagement Strategies:** Investment in tenant-focused amenities, feedback through annual and touchpoint surveys, 24/7 Tenant Service Center, regular tenant roundtable meetings, sustainability initiative support, and sustainability tips and resources located on JBGS Connect and Mobile Doorman

**Priorities:** Value for cost, location, access to transit and amenities, quality of customer service, and security

## 6. VENDORS



**Engagement Strategies:** Annual contracts include sustainability policy information and participation in annual events to exhibit sustainability programs

**Priorities:** Strong business relationships and ethical business practices





# Our residents and tenants are our sustainability partners, and their well-being is a top priority



NATIONAL LANDING, VA

## EVENTS AND PROGRAMMING IN 2024

2024 was a significant year for our events and programming, continuing to integrate retail partnerships into the resident experience. This year, we strengthened our collaborations with local businesses, further enhancing community engagement and driving meaningful connections between residents and the surrounding retail ecosystem.

JBG SMITH hosted a diverse range of events for our residents featuring our retail partners, including:

- **Seasonal Celebrations:** Cherry Blossom festivities, Oktoberfest tastings, and holiday parties, bringing residents together in unique and engaging ways.
- **Pool Parties & Rooftop Gatherings:** Featuring curated food and beverage experiences, offering residents a way to connect while supporting local cafes, breweries, and restaurants.
- **Social Activations:** Trivia nights, happy hours, and live music events, fostering a vibrant community atmosphere.
- **Resident Appreciation Events:** Breakfast pop-ups, wine and cheese tastings, and coffee experiences, reinforcing our commitment to thoughtful and high-quality programming.

## ▪ Floral & Seasonal Workshops:

Throughout the spring and summer, we hosted floral workshops where residents were provided with fresh-cut flowers, vases, and all the tools necessary to craft their perfect floral arrangement under the guidance of a professional florist. In the fall, we hosted similar workshops where residents created winter wreaths to enjoy throughout the holiday season.

## CHARITABLE INITIATIVES & COMMUNITY ENGAGEMENT

Supporting local communities remains a core focus of our programming. This year, we partnered with numerous organizations to give back in meaningful ways:

- **Coat Drive:** Donated an estimated 500+ coats collected across our residential and commercial properties to those in need. Our partnership with Dryy played a crucial role in the success of this initiative.
- **Local Business Support:** We are dedicated to supporting local businesses in National Landing, Ballpark, and other submarkets, reinforcing our strategy of fostering strong local partnerships through meaningful activations. We hosted over 400 events, spanning resident activations, service recovery events, vendor collaborations, food trucks, and fitness classes:
- 200 large-scale resident events
- 50 food truck activations, featuring local vendors
- 100 fitness classes, promoting wellness
- 40 vendor events with The Rounds, supporting sustainable services
- 5 events with Starry to enhance tech engagement
- 5 events with Compost Crew, reinforcing our sustainability commitments



# Collaborating closely with our vendors and suppliers to promote responsible business practices

We are committed to acting responsibly across all business practices. This commitment extends beyond the walls of our buildings – to our partners, suppliers, vendors, and the entire supply chain. In 2024, we strengthened key initiatives to enhance transparency, compliance, and sustainability across our operations.

## VENDOR MANAGEMENT & COMPLIANCE

- **VendorCafé:** Since launching, VendorCafé has streamlined vendor interactions by better managing requests for proposals,

contracts, vendor information, and invoices. This has increased transparency and efficiency across our supply chain.

- **VendorShield:** Our compliance program strengthens vendor oversight by verifying:
  - Certificates of Insurance – Ensuring vendors maintain appropriate coverage.
  - Professional Licensing Verification – Confirming vendors are authorized to operate in their respective states.

- OFAC (Office of Foreign Assets Control) Verification – Screening for risks related to transnational crime and terrorism.
- TIN Verification – Matching tax identification numbers for compliance.
- Corporate Registration Filing – Verifying legitimacy through public filings.
- Financial Stability Risk & Intelliscore Plus – Providing business credit scores and risk assessments.

These tools ensure stronger risk management, supplier support, and compliance with lease, loan, and jurisdictional requirements.

## SUSTAINABLE PURCHASING

We remain committed to increasing our sustainable spending at the property level.



NATIONAL LANDING, VA

## CASE STUDY | SUPPLY CHAIN CODE OF CONDUCT

### We promote responsible business practices throughout our supply chain

JBG SMITH is committed to promoting responsible business practices and sustainable development through our selection of suppliers and vendors. Our innovative investment and forward-looking development strategies often require outsourcing services or business processes, and we expect our business partners and parties linked to our operations, services, and supply chain to uphold the standards and commitments we have set and

align with the United Nations Global Compact principles. We therefore encourage our business partners, vendors, suppliers, contractors, subcontractors, and their respective affiliates to comply with our Supply Chain Code of Conduct.

The code of conduct impacts all business operations, development, and construction. Non-compliance may result in re-evaluation of business relationship.

For more information, please see our [Supply Chain Code of Conduct](#).



# Aligning property operations agreements to achieve efficiency and impact

JBG SMITH continued to streamline business operations to achieve efficiencies and better processes. We continued to consolidate our master agreements, renegotiate contracts, and expand our best practices.

JBG SMITH's size in the market allows us to leverage our vendor partnerships and achieve economies of scale that positively impacts our NOI. In 2024, we maximized the value of our relationships by renegotiating and consolidating vendor master agreements that cross our commercial, retail, and residential assets, saving money, and allowing for flexibility as our industry is ever-changing. These agreements align with our sustainability policies as they include exhibits that require and promote:

- **Waste Reduction** – Agreements include clauses that require proper recycling, effective use, waste avoidance, and use of technologies to provide accurate data on waste collection.
- **Health and Wellness** – Requires maintenance and renovation materials with low emission of volatile organic compounds (VOCs) and responsible scheduling that reduces an occupant's exposure to off-gassing, including a daily full building flush-out.

The agreements also require protection and housekeeping of all pathways during construction to prevent contamination, provide moisture protection, and control dust.

All JBG SMITH operational contracts require using Vendor Café/Vendor Shield to support our supply chain, strengthen our risk management program, and ensure lease, loan, and jurisdictional compliance.



TATTE BAKERY & CAFE, NATIONAL LANDING, VA





# We are dedicated to our culture of outstanding customer service

Providing first-rate customer service to our tenants and communities is a top priority. We strive to deliver tailored customer experiences and to ensure that each customer understands our commitment to meet their needs. Our team conducts regular trainings to optimize all customer facing interactions, each of which is guided by our Five Elements of Customer Service:

- 1 Caring** – Our team is passionate about caring for customers and coworkers.
- 2 Professionalism** – Our team is committed to professionalism and upholding JBG SMITH's values.
- 3 Empowerment** – Our team acts with empowerment.
- 4 Leadership** – Our team comprises leaders who inspire others to achieve excellence and celebrate all successes.
- 5 Innovation** – Our team is welcoming of diverse perspectives and new ways of thinking.



WATER PARK, NATIONAL LANDING, VA





# ENVIRONMENTAL







# We have made real commitments and immediate progress

We analyzed the capabilities of our operating portfolio and development pipeline using benchmarked data and planned energy efficiency projects over a 10-year horizon. Our Asset Management, Property Management, and Engineering teams used the

findings to collaboratively create a master plan designed to reduce energy and water usage to a specified target by 2030. Our Executive team aided in making the plan and subsequently signed off on and committed to all of the outlined goals.

## OUR 2030 GOALS

### Operating Portfolio

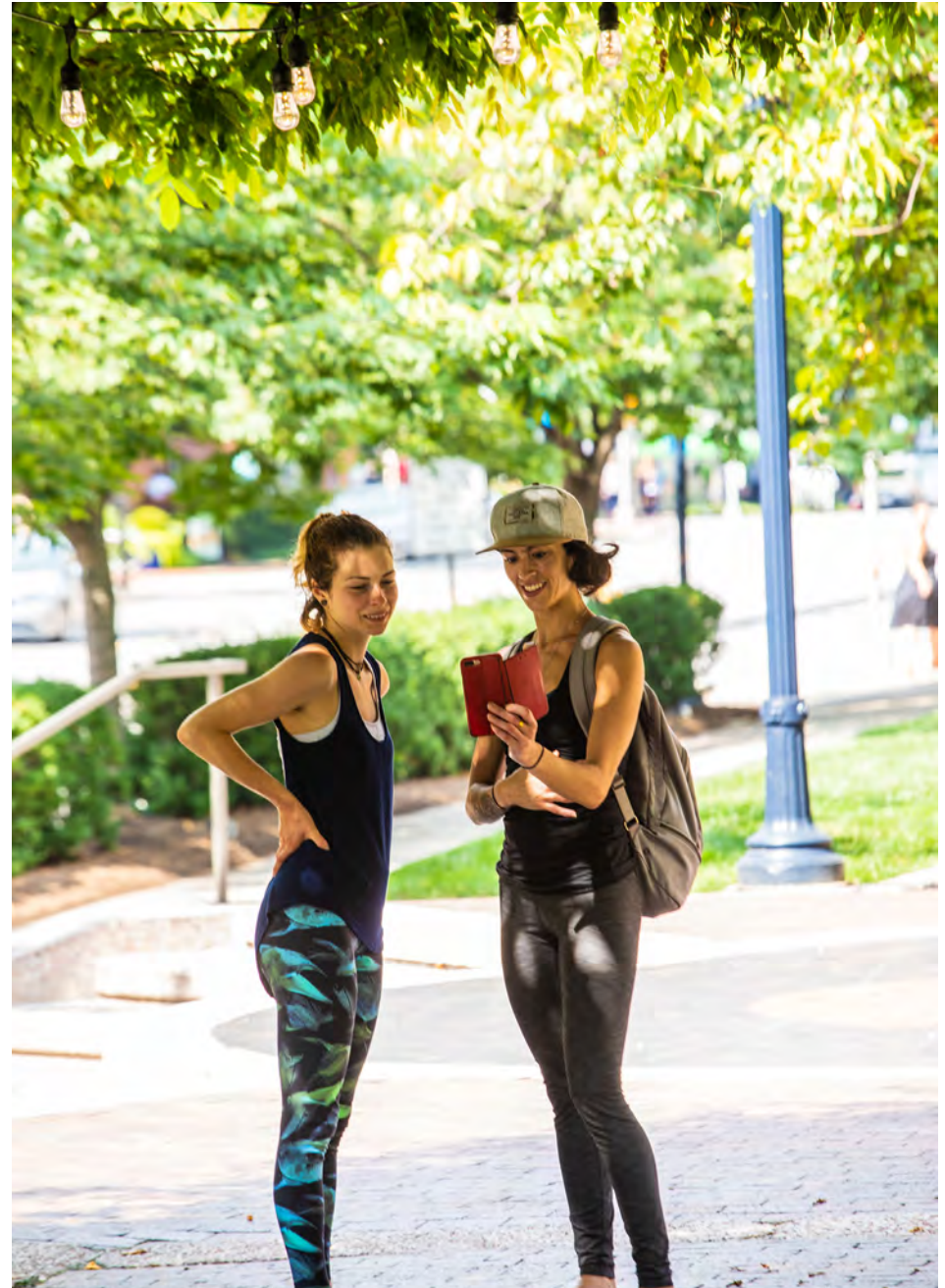
- Reduce operational energy use by 25%
- Reduce operational water use by 20%
- Increase total waste diversion rate to 60%
- Reduce carbon emissions by 25%

### Development Portfolio

- Reduce predicted energy use by 25%
- Reduce predicted water use by 20%
- Reduce embodied carbon by 20%
- Design to achieve ENERGY STAR certification

## ADDITIONAL OBJECTIVES

- All new developments to achieve LEED certification
- Benchmarking and verifying all assets with available whole building data against green building or health and well-being rating systems
- Enhance social value in communities

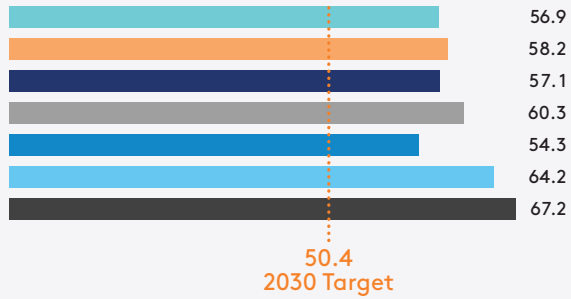
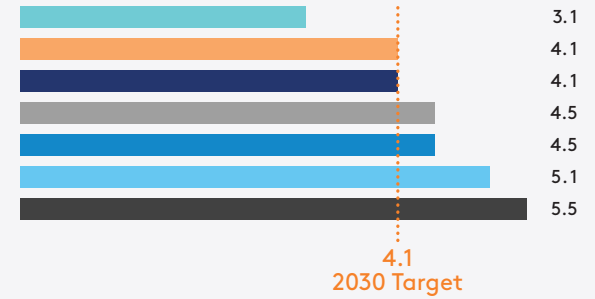
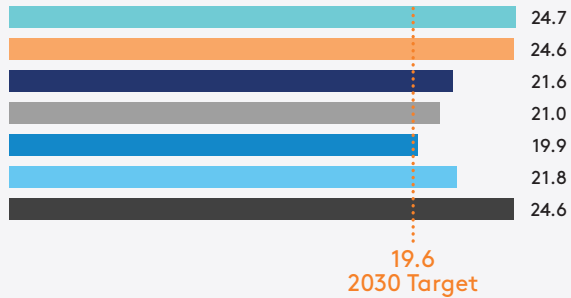
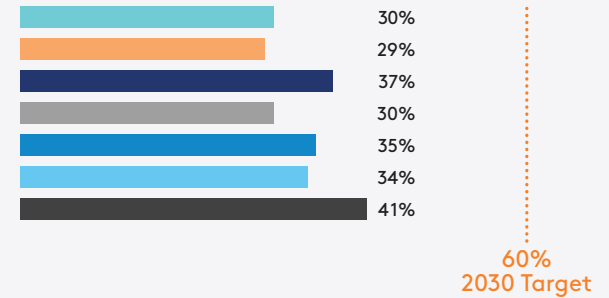


NATIONAL LANDING, VA





## OUR PROGRESS

**ENERGY USE\*\***  
(KBTU/SF)**SCOPE 1 & 2 GHG EMISSIONS\*\*\***  
(KGC02E/SF)**WATER USE\*\***  
(GAL/SF)**WASTE DIVERSION RATE**

● 2018 ● 2019 ● 2020\* ● 2021 ● 2022 ● 2023 ● 2024  
(Baseline Year)

\* 2020 data impacted by COVID-19 usage abnormalities.

\*\* Energy and Water Use Intensity ratios represent active portfolio SF as of December 31 in each respective reporting year.

\*\*\* 2023 Carbon Emissions based on eGRID 2022, 2022 Carbon Emissions based on eGRID 2020, 2021 Carbon Emissions based on eGRID 2018, and 2020 Carbon Emissions based on eGRID 2016.

\*\*\*\* The 2018 baseline will be recalculated in accordance with our GHG Management/Baseline Recalculation policy.



# We are taking climate risk seriously; building for resiliency is imperative

The impacts of climate change pose real risks to communities and tenants everywhere. As developers, we are committed to aligning our investment strategy with science and delivering innovative solutions that address this global challenge.

To proactively understand, manage, and mitigate the risks to our properties, we assess physical and transition risk and opportunities. These were modeled across all of our operating assets (commercial and multifamily), the development pipeline, and LEO Impact Capital. We do not currently have any assets located within a Federal Emergency Management Agency (FEMA) Special Flood Hazard Area in our portfolios or pipeline.

We partnered with JLL, a global real estate and investment management firm, for support in developing our climate-related risk assessment across our operations. S&P Global's 'Climanomics' platform was used to assess physical and transitional risks and provide a potential financial value at the asset level. The 'Climanomics' platform estimates were made for the 2023-2100 projection period.

The assessment included portfolio level risk exposure as well as individual asset risk exposure over



NATIONAL LANDING, VA








four Intergovernmental Panel on Climate Change (IPCC) scenarios or representative concentration pathways. The financial output from the assessment is a risk exposure metric called MAAL, which includes absolute MAAL (\$ in millions) and

relative MAAL (% of total asset or portfolio value).

Below is a summary of the top climate-related physical risks and potential impacts on our locations and business:

TOP CLIMATE-RELATED HAZARD	POTENTIAL CLIMATE IMPACT	POTENTIAL BUSINESS IMPACT
<b>Temperature Extremes</b> 	The Washington, DC region is expected to see an increase of approximately 30 additional extreme heat days per year.	Higher energy costs, reduced electrical grid reliability, and decreased labor productivity, particularly for outdoor work.
<b>Pluvial (Urban) Flooding</b> 	The Washington, DC region is expected to see an increase of roughly seven days of precipitation per year. A 10% increase in total maximum volume of rain during intense rainfall periods is expected, impacting storm water drainage systems.	Possible water logged damage to property and equipment, disruption of business operations for customers, increased insurance claims.
<b>Fluvial Flooding</b> 	The Washington, DC region is expected to see an increase of roughly seven days of precipitation per year. A 10% increase in total maximum volume of rain during intense rainfall periods is expected, increasing river flooding events.	Water damage to building and equipment, forced closure, increased operational cost for repairs and clean up, hindered business continuity.

Four of the major jurisdictions where we operate – Washington, DC, Arlington County, VA, Fairfax County, VA, and Montgomery County, MD – have made formal public commitments to carbon emission reduction. Complying with these current and upcoming standards, regulations, and building codes requires additional capital for improvements – which will increase development costs – and further tenant engagement to affect behavior. Properties that cannot meet performance standards risk fines for non-compliance, as well as a decrease in demand and, thus, an overall decline in value. We remain committed to aligning our efforts with these local laws, regulations, and initiatives, and we are continuing to explore innovative strategies to raise the bar for building resiliency.

To mitigate some of these factors in our development pipeline, we are focusing on envelope design elements, reducing both solar heat gain and the use of refrigerants, and continuing operations in the event of utility interruptions.

#### POST-ASSESSMENT

Understanding the ramifications of climate change and, more specifically, its impact on physical risks, transition risks, and climate opportunities allows us to take a more informed approach in improving the resiliency and performance of our portfolio. We have included transition risk in our annual enterprise risk management assessment.

As for next steps, we plan to prioritize identified hazards and opportunities, and develop asset-level mitigation plans. We also plan to conduct periodic climate-related risk assessments as our operating portfolio changes.

We are currently testing variables to mitigate physical hazards while understanding and quantifying their environmental and financial implications. Such measures include:

- Coating windows to reduce solar radiation
- Reducing heat loss through building envelope
- Reducing energy consumption
- Fortifying critical building equipment



# Our 11.9 million square foot operating portfolio remains carbon neutral



WEST HALF, WASHINGTON, DC

JBG SMITH's commitment to carbon neutrality has not wavered. We intend for our properties to maintain carbon neutral operations annually. As such, our entire 11.9 million square foot operating portfolio remains carbon neutral. Carbon neutrality occurs when the equivalent amount of carbon emissions released into the atmosphere is offset or removed from the atmosphere. It requires a combined strategy of emissions avoidance, reduction, and offsetting.

Our company once again offset our Scope 1 emissions (emissions from fuel burned on-site like natural gas or diesel oil and fugitive emissions from refrigerant use) with verified carbon offset purchases. For Scope 2 emissions (emissions from energy generated off-site and used by base building and master metered systems), we purchased renewable energy credits (RECs) to account for indirect and offsite electrical consumption (including some retail tenants, residential units, and all office tenants).





THE BATLEY, WASHINGTON, DC

## OUR COMPREHENSIVE ZERO CARBON EMISSIONS STRATEGY

Our strategy and approach for achieving near Zero Carbon Emissions is in alignment with the Net Zero Science-Based Target Initiative (SBTi) Framework's specific guidance for the commercial real estate sector. The presented strategy focuses on comprehensive and actionable steps across all facets of our business operations to drive sustainability and minimize our carbon footprint.

The strategy builds upon our annual carbon neutral achievement encompassing Scope 3 dimensions of our business including development, tenant fit-out, and third-party management.

Our comprehensive study suggests that by 2050 emissions that we can control are 19% of our total reduction target. The remainder would need to come from greening of the national grid and/or advancements in the availability of direct green power procurement in our region.\*

Our implementation plan focuses on asset level business plan integration and investment team advisory. A key element of our effort is to influence greater engagement with our tenants and residents.

**\*The greening of the national utility grid and availability of green power procurement are outside of JBG SMITH's control.**



Our zero carbon emissions plan includes several strategies and initiatives established to align with the World Green Building Council's *Advancing Net Zero* program:

- 1 Reduce energy and water consumption across our operating portfolio
- 2 Reduce predicted energy consumption and embodied carbon in our development pipeline
- 3 Deploy on-site solar where impactful
- 4 Explore off-site renewable energy purchasing opportunities
- 5 Address the remainder of direct carbon emission by purchasing carbon offsets and indirect carbon emissions through verified Renewable Energy Credits (RECs)



# Our efficiency achievements are driven by data and innovation

Our Tenant Service Center (TSC) is a critical component in helping us manage our resources. The team monitors real-time building energy control systems across our portfolio 24/7, leveraging a proprietary system that visualizes normalized energy data for each asset. This continuous monitoring allows us to look at each building's energy usage and overall health, apply best practices across the portfolio, and make control modifications. These modifications reduce operating costs and building staffing needs while optimizing tenant comfort. In 2021, the TSC team also added active Indoor Air Quality (IAQ) monitoring to ensure superior air quality throughout our buildings.

In addition, JBG SMITH reviews historical performance, conducts energy audits,

and regularly assesses opportunities in achieving efficiency targets to meet our sustainability goals. Our capital investment plans consider the useful life of equipment, energy and water efficiency, tenant health factors, and maintenance requirements.



JBG SMITH TENANT SERVICE CENTER, NATIONAL LANDING, VA



## AUTOMATION SYSTEMS

Upgrading mechanical systems, sensors, and automation technologies



## HVAC EQUIPMENT REPLACEMENT

Long-term capital planning including upgrades of key building equipment to more efficient systems



## LIGHTING CONTROLS

Installing occupancy and vacancy lighting controls in common areas and tenant spaces



## LOW-FLOW FIXTURES

Installing low-flow, WaterSense labeled plumbing fixtures



## LIGHTING RETROFITS

Retrofitting lighting throughout the portfolio



## MONITORING AND TRACKING

Implementing real-time energy data and analysis platforms

## ON-GOING OPERATIONAL AND CAPITAL IMPROVEMENTS FOR EFFICIENCY

### COMMERCIAL BUILDING ENHANCEMENTS

- Implemented Optimal Start Time (OST) on a floor-by-floor basis, which starts the building based on selected criteria via the Building Automation System (BAS) and historical pull up/pull down times.
- Programmed an Afternoon Coasting Program, which secures equipment based on time of day, current weather conditions, and selected criteria via the BAS.

- Installed a pump control program to determine running chilled/hot water pumps based on weather and other selected criteria via the BAS.
- Set up a Free Cooling ("Freecool") Lockout system that allows buildings with mechanical free coolers to have either a full building average Freecool enable setpoint or a floor average Freecool enable setpoint.
- Deployed a Master Building Occupancy Plant Control BAS

that takes various factors into consideration to determine equipment usage, including control heating efficiency, availability of a free cooler, and availability of mechanical cooling mechanisms.

- Conducted a pilot program on static pressure resets where each air handler adjusts itself based on certain Variable Air Volume (VAV) box criteria for each floor.

### RESIDENTIAL BUILDING ENHANCEMENTS

- Buildings that use a Variable Refrigeration Flow HVAC system have a processor called a Power Proportional Distribution (PPD). We have integrated with this system, allowing us to track individual apartment usage daily/monthly/yearly, giving us the ability to see variances in usage over time.










## Managing resources

We rely on our residents and tenants to help us manage resources. All residents and tenants have access to our JBG SMITH Tenant Connect website where they can obtain feedback on how to lower average consumption.

Additional performance data, resources, and improvement strategies are shared with our residents and tenants in the following areas:

SUSTAINABILITY TOPIC	AREA OF INTEREST	ENGAGEMENT METHOD
<b>Waste</b> 	Organic waste removal (composting), recycling education, and resources	Providing organic waste removal services and labeled bins, composting programs, educational events, and signage
<b>Energy</b> 	Reducing utility costs and carbon footprint	LED lighting retrofits and occupancy sensors; green power purchase access
<b>Transportation</b> 	Access to public and alternative transportation options	Bicycle storage and changing facilities, EV charging stations, up-to-date transit schedule information, and bike share locations
<b>Health &amp; Wellness</b> 	Support for healthy lifestyles and improved productivity	Fitness centers, access to healthy food choices, and views of nature
<b>Emergency Preparedness</b> 	Safety during various emergency scenarios, including extreme weather situations and pandemic response	Created reference materials: Emergency Response Guide, Floor Warden Training Program, Fire Safety Plan, Emergency Response Pocket Guide, Healthy Workplace Blueprint, Healthy Retail Blueprint

## Anatomy of a healthy building

Building greener and smarter has long been a driving focus of JBG SMITH, influencing our efforts and innovation strategies. Doing so guarantees that optimal health strategies are incorporated into building design and operations. Within our office assets, these strategies include monitoring and improving indoor air quality, eliminating toxic chemicals, and ensuring ease of access to daylight and outdoor space.



### HUMIDITY & TEMPERATURE

JBG SMITH buildings monitor humidity and temperature levels to maintain ASHRAE and EPA-recommended ranges, yielding comfort and rendering mold growth highly unlikely.



### TOUCHLESS TECHNOLOGY

JBG SMITH has installed features and technology in our buildings that reduce touchpoints, which helps to decrease the spread of germs and viral loads.



### AIR & WATER QUALITY

JBG SMITH proactively tests air and water quality annually. We regularly test Indoor Air Quality (IAQ) for pollutants like airborne particulates, VOCs, and CO<sub>2</sub>, and routinely conduct water tests for legionella and lead.



### CLEANING

In partnership with our environmental consultant, HP Environmental, JBG SMITH has developed a strategy for cleaning, disinfecting, and sanitizing the common areas and high-touch surfaces in our buildings.



### FILTRATION

JBG SMITH office buildings are equipped with a minimum of MERV 13 filters to reduce contaminants in the air and protect the health of our buildings.



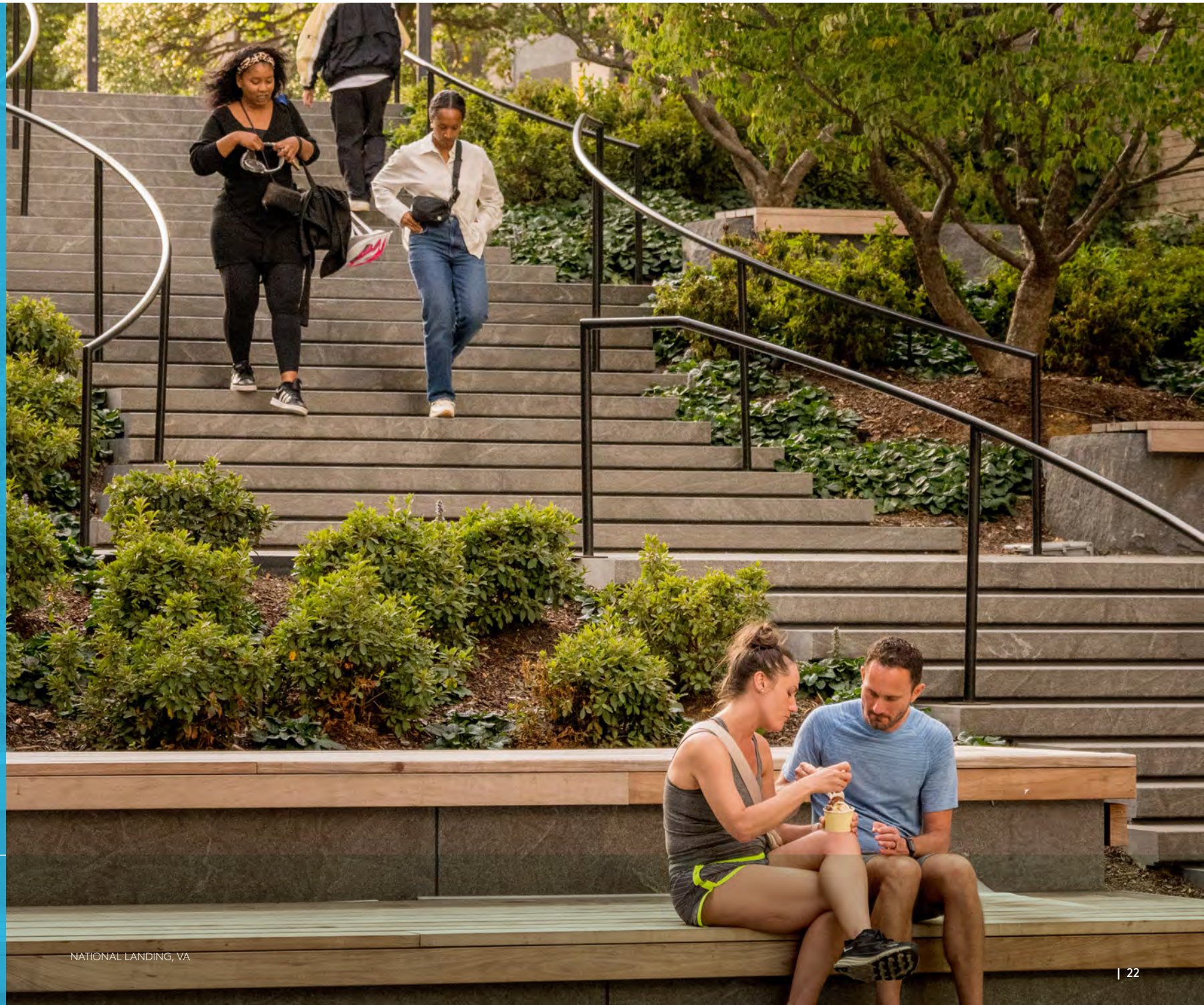
### VENTILATION

In line with ASHRAE guidance and seasonality requirements, our office buildings introduce fresh air throughout the day with energy recovery ventilators (ERVs) and other mechanical ventilation systems. As a standard practice, we conduct a daily full building flush-out.





# PEOPLE



NATIONAL LANDING, VA



# JBG SMITH is a great place to work

At JBG SMITH, we believe our talent is our competitive advantage, and that our employees are instrumental to our success. We pride ourselves in having a workforce comprising talented, innovative, and committed individuals who work tirelessly to achieve every goal we set forth.

We are focused on continuously providing a positive employee experience and workforce culture to ensure that JBG SMITH remains an employer of choice. We actively engage with our employees throughout the year to respond to their needs, and we invest heavily in their future with

competitive benefits and compensation packages, professional development and mentorship opportunities, volunteer programs, and unique health and wellness offerings, among other things.



DAYS OF GIVING



Some of our compelling talent management offerings include:

- Flexible Paid Time Off
- Employee Share Purchase Plan
- Annual Total Rewards Statements demonstrating the total value of the employee's rewards package, including compensation and benefits
- Employee Assistance Program
- Employee Referral Program
- Leadership Coaching and Companywide Mentorship Opportunities
- Generous company subsidy on health-related benefits



**14** Years average tenure for Senior Management

**9** Years average tenure for all employees





# Engaging our employees creates a culture of innovation, collaboration, and respect

Employee satisfaction is critical to our success. Our role in engaging with and supporting our employees is crucial, so we continuously strive to ensure our employees feel heard, recognized, supported, and empowered. In addition

to daily communication within teams and between colleagues, regular employee engagement channels include:

- Performance Management discussions
- Companywide Town Halls
- Lunches with Leaders
- Bi-weekly companywide newsletter, including introductions of all new hires
- The Lion's Guild Mentorship Program
- Quarterly Benefits Newsletter



DAYS OF GIVING



# We continue to expand and evolve our benefits packages to attract and retain top talent

We believe our employee benefits are not only competitive, but a source of attraction that leads to employee retention and is a direct reflection of our culture. We continue to prioritize programs and offerings that optimize our employees' livelihoods, physical and mental well-being, and productivity, in and out of the office. We continue to offer programs to best support healthy work-life flexibility.

## PROGRAMS THAT SUPPORT WORK-LIFE FLEXIBILITY

- **Standard Meeting Time Reduction** – Meetings are automatically scheduled for 25 or 55 minutes to help provide a break in-between meetings.
- **Central Bark** – Bring your dog to work for corporate employees.
- **Work from Anywhere Program** – Utilized at various times throughout the year to provide more flexibility to employees.
- **Days of Giving** – A company-sponsored series of volunteer events enabling employees across the organization to work together to give back to the community.



WATER PARK, NATIONAL LANDING, VA



## JBG SMITH EMPLOYEE BENEFITS



JBG SMITH continues to offer all full-time employees the following benefits:

**Medical** – an industry-leading medical and prescription plan with a generous employer subsidy for employees and their families.

**Dental** – a dental plan for employees and their families at reasonable cost.

**Vision** – elective vision benefits for employees and their families.

**Healthy living resources** – to support employees with their weight loss, pregnancy, fertility, maternity, tobacco cessation, and daily wellbeing plans; held a companywide walking challenge with opportunities for prizes for meeting goals.

**Mental health support** – an employee toolkit including help with managing stress, coping with interpersonal challenges, and navigating resources available to our employees and their families.

**Life and AD&D Insurance** – life insurance for employees, spouses, and children at no cost.

**Voluntary Insurance** – additional life and AD&D for employees and dependents, covers critical illness, accidents, and/or hospital expenses.

**Salary Continuation Plans** – short- and long-term salary continuation plans at no cost.

**Flexible Spending Account** – flexible spending account for medical expenses.

**Retirement Savings Plan** – a tax-deferred 401(k) plan with a generous company match.

**Employee Share Purchase Plan** – purchase company shares at a significant discount.

**Employee Assistance Program** – to support mental health, family care, legal support, stress management, and more, at no cost.

**Paid Time Off** – paid time off for vacation, sick, and personal days. This is in addition to an average of 10 paid holidays each year, plus floating holidays for our on-site teams.

**Parental Leave Program** – generous paid time off to enjoy time with the newest addition to your family.

**Adoption Assistance** – financial assistance toward the adoption process.

**Tuition Reimbursement** – financial assistance toward tuition and course-related expenses.

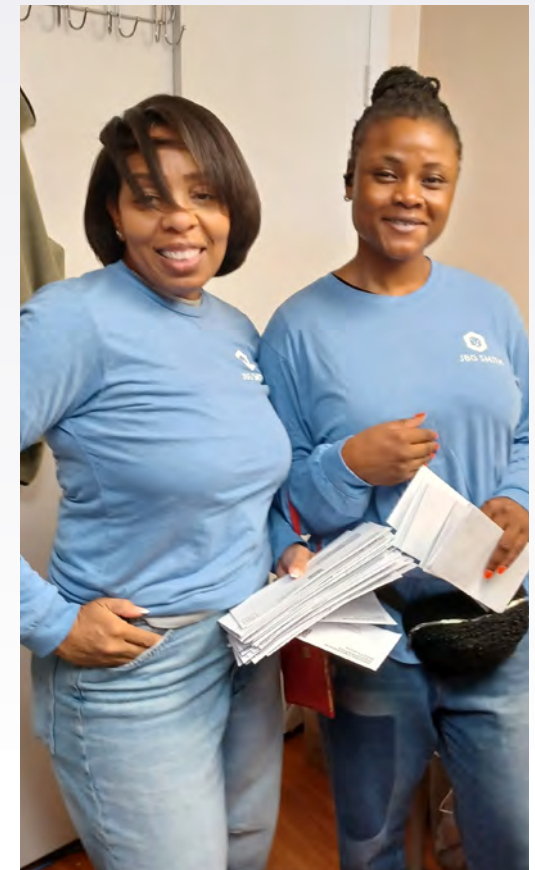
**Employee Discounts** – partnerships with several different vendors, including banks, rental car companies, fitness centers, and more.

**Employee Referral Bonus** – cash award for referring a full-time hire.

**Pension** – available to all union employees for contribution to their retirement funds.

**Public Transportation** – monthly contribution toward Metro commuting expenses.

**Housing Discount** – eligible employees have an opportunity to rent certain apartments within our portfolio at a discount.



DAYS OF GIVING





In partnership with leadership across the company, JBG SMITH University provides support, education, and accessible resources to engage and develop employees, furthering their commitment to the organization and enhancing operations and the customer experience.

In 2024, we held our first combined Education and Compliance series which included our Commercial, Retail and Residential Property Management, Engineering, and Construction Management teams. Over the course of a month, we offered 29 classes and 11 interactive courses to meet compliance requirements and reinforce JBG SMITH policies and best practices that elevate performance and improve efficiency.

JBG SMITH University also partnered with Predictive Index (PI) to host several talent optimization sessions in 2024. These sessions focused on enhancing the quality of interactions by understanding communication styles, increasing self-awareness, and identifying employee behavioral styles.

For the first time, we hosted two in-house courses from the Institute of Real Estate Management: Residential 201 and Ethics. These comprehensive residential management courses



covered operations, finance, human resources, leasing, record keeping, contractor management, and ethical business practices to meet ownership objectives, improve the property's financial performance, and create efficient and collaborative workplaces. A total of 17 people participated in this program and all successfully earned their Accredited Residential Manager certification.

### Additional 2024 highlights include:

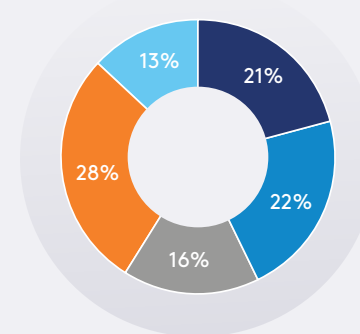
- Adoption of two new software applications to increase the efficiency of our residential team: Maintenance IQ for work tickets and inspections, and Synergy for utility management and billing.
- Assessment of six additional business applications scheduled for 2025 implementation to enhance operational efficiency.
- Authored, published, and trained on 21 new or significantly updated step-by-step instruction sets on business applications and processes.
- Onboarded 78 new employees.

Courses are developed and resources are aligned with 2024 property and corporate goals. Initiatives included designated Office Hours for software assistance, Reboot sessions covering process best practices, and hands-on financial sessions on budgeting, capital projects, and monthly variance reporting.

In 2024 we offered 246 unique courses and employees logged 9,782 course completions. For the fifth year in a row, 100% of employees attended training. All employees completed, on average, 13 courses each.



### COURSE OFFERING DISTRIBUTION



246 total courses offered

- Environmental, Social & Governance
- Process
- Professional Development
- Software
- Technical



# COMMUNITY







## CASE STUDY | SOCIAL VALUE

At JBG SMITH, we are committed to creating lasting social value through the development and management of vibrant, sustainable places where people thrive. Our approach centers on building sustainable environments, fostering vibrant communities, and embracing social responsibility.

**Our Core Pillars:****1. SUSTAINABLE BUILDINGS**

- a. Carbon Neutrality
- b. Energy and Water Efficiency

**2. VIBRANT COMMUNITIES**

- a. Transit-Oriented Locations
- b. Affordable Housing
- c. Healthy Workplaces
- d. Robust Retail
- e. Placemaking

**3. SOCIAL RESPONSIBILITY**

- a. Community Engagement
- b. JBG SMITH Days of Giving
- c. Safety and Security

At JBG SMITH, our mission is to build and manage spaces that not only meet the needs of today but also contribute to a sustainable and thriving future for all. Commercial real estate holds the potential to profoundly influence the social and economic dynamics of communities, crafting environments that foster interaction, bolster local businesses, and elevate overall quality of life. At JBG SMITH, we recognize

that the social value embedded in commercial real estate not only enriches communities but also drives economic benefits – enhancing property values, reducing vacancies, invigorating local economies, and attracting businesses and investment. To effectively capture and communicate this impact, we are committed to both quantitative and qualitative measurement of the social value we

create. This includes comprehensive reporting of our findings in our annual Sustainability Summary, ensuring transparency and accountability in how our projects contribute to community well-being and economic vitality.

For more information see our [Social Value Statement](#).



NATIONAL LANDING, VA



# LEO Impact Capital: Unlocking Access to Opportunity



LEO is our investment management platform dedicated to acquiring, financing and operating multifamily housing in high impact neighborhoods to preserve affordability for middle-income residents – such as teachers, healthcare workers, first-responders, administrative professionals, and other workers whose services are vital to thriving communities.

Managed by LEO Impact Capital, the Washington Housing Initiative Impact Pool is an approximately \$115 million investment vehicle that leverages private capital for the preservation and creation of high-quality housing affordable to missing middle renters – those who earn too much to qualify for housing subsidies, but not enough to afford market rents – in high impact neighborhoods across the Washington, DC metropolitan area.

**Through 2024, the Washington Housing Initiative Impact Pool, an investment vehicle managed by LEO, has committed more than \$84 million for the preservation of over 3,000 affordable housing units.**

Investments from the Impact Pool are designed to generate more than just financial gains. Impact Pool investments measure and support social and environmental impacts using the IRIS+ system, the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimize impact. The IRIS+ system was developed, and is managed as a public good, by the Global Impact Investing Network (GIIN).

The Impact Pool adheres to the IRIS+ Core Characteristics of Impact Investing to provide clear reference points and practical actions to establish the baseline expectations for impact investing:

- Intentionality
- Use Evidence and Impact Data in Investment Design
- Manage Impact Performance
- Contribute to the Growth of the Industry







In alignment with the IRIS+ Metrics, the following information is measured and reported annually, for each investment:<sup>1</sup>

- 1 Rent savings vs market rates (**IRIS+ Metric: PI1748**)
- 2 Number of households served below 60%/80% AMI (**IRIS+ Metric: PD5833**)
- 3 Energy Purchased/Produced: total (**IRIS+ Metric: OI8825**) and renewable (**IRIS+ Metric: OI3324**)
- 4 Annual Waste Recycled (**IRIS+ Metric: OI2535**)
- 5 Annual Greenhouse Gas Emissions: scope 1 and scope 2 (**IRIS+ Metric: OI1479**)

<sup>1</sup> All metrics are measured and accounted for in accordance with the IRIS+ Catalog of Metrics

LEO investments also contribute progress toward the following UN Sustainable Development Goals (SDGs)

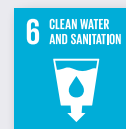
#### GOOD HEALTH & WELL-BEING

- SDG Target 3.9



#### CLEAN WATER & SANITATION

- SDG Target 6.4



#### AFFORDABLE & CLEAN ENERGY

- SDG Target 7.1
- SDG Target 7.2
- SDG Target 7.3



#### INDUSTRY, INNOVATION, & INFRASTRUCTURE

- SDG Target 9.4



#### SUSTAINABLE CITIES & COMMUNITIES

- SDG Target 11.1
- SDG Target 11.2
- SDG Target 11.3
- SDG Target 11.6



#### RESPONSIBLE CONSUMPTION & PRODUCTION

- SDG Target 12.4





## LEO IMPACT CAPITAL 2024 INVESTMENTS

Invested \$6 million for the preservation of 185 multifamily units.

- The Washington Housing Initiative Impact Pool provided a \$6 million mezzanine loan to Montgomery Housing Partnership for the refinancing of Franklin Apartments, a 185-unit age-restricted housing community in Takoma Park, Maryland.

### Social outcomes

- Rent savings vs. market: \$272/month (13%)
- Credit scores improved: Through our partnership with Esusu, 322 residents established credit scores and 1,997 residents improved their scores in 2024.

## 2024 LEO PORTFOLIO ACHIEVEMENTS



PARKSTONE, ALEXANDRIA, VA

### ▪ PARKSTONE ALEXANDRIA

- **224 units (69%)** at the property have rents affordable to households earning 80% of AMI or less.

### ▪ CRYSTAL HOUSE

- **680 units (82%)** at the property have rents affordable to households earning 80% of AMI or less.

### ▪ HAMILTON MANOR

- **245 units (100%)** at the property have rents affordable to households earning 80% of AMI or less.

### ▪ HUNTWOOD COURTS

- **214 units (100%)** at the property have rents affordable to households 80% of AMI or less.

### ▪ EARLE MANOR

- **140 units (100%)** at the property have rents affordable to households earning 80% of AMI or less.

### ▪ THE GALE ECKINGTON

- **565 units (94%)** at the property have rents affordable to households earning 80% of AMI or less.

### ▪ THE LOREE GRAND

- **165 units (78%)** at the property have rents affordable to households earning 80% of AMI or less.

### ▪ FALKLAND CHASE

- **261 units (97%)** at the property have rents affordable to households earning 80% of AMI or less.

### ▪ FRANKLIN APARTMENTS

- **185 units (100%)** at the property have rents affordable to households earning 80% of AMI or less.





# Transforming National Landing into one of the smartest and most connected districts

JBG SMITH is focused on intentional digital placemaking including the delivery of a first-of-its-kind converged digital infrastructure platform. The digital infrastructure platform consists of neighborhood-wide fiber, edge data centers, and ubiquitous public and private 5G. The platform is purpose built to drive innovation for industry 4.0, providing innovators the tools to build and scale products and services in the emerging technologies of AI, IoT, autonomy, extended reality, and robotics.

2024 proved to be another year of expansion of our digital infrastructure deployments and strategic partnerships. As of December 31st, 2024, we had delivered the following assets and key partnerships:

## Assets in Service

- **5G:** 15 wireless cell sites delivering AT&T's commercial 5G service
- **Fiber:** 4.8 linear miles of fiber providing connectivity to all 5G sites and 12 operating assets covering 5.5 million square feet
- **Edge Data Center:** Powered shell edge data center including a carrier-neutral hotel
- **CBRS:** Deployment of a private network testbed utilizing our CBRS private spectrum assets



THE GRACE AND REVA WOONERF, NATIONAL LANDING, VA





# Supporting a model of public-private cooperation in delivering public transportation infrastructure with our People Before Cars Coalition



In July 2024, JBG SMITH joined partners at Arlington County, the Washington Metropolitan Area Transit Authority (WMATA), and Clark Construction to break ground on the Crystal City Metro Station East Entrance. The project, which is located on JBG SMITH property in the heart of National Landing, is the result of an innovative public-private partnership that will expand access to the Metrorail system for thousands of residents and visitors along Crystal Drive. JBG SMITH was instrumental in facilitating this important project. In 2023, JBG SMITH and Clark Construction formed a joint venture and reached an agreement with Arlington County to design and build the project on the county's behalf. The project is expected to cost \$147 million and be completed in 2027. When complete, the project will add a new, free-standing entrance to the existing Crystal City Metro Station on Crystal Drive, directly adjacent to Water Park, 1900 Crystal Drive, and our retail

holdings at the base on 1770 Crystal Drive and 1550 Crystal Drive. The project is part of a larger strategy by JBG SMITH to encourage mass transit use and reduce dependency on single-occupant vehicles.

JBG SMITH is also a founding member of the People Before Cars Coalition. The Coalition, which also includes the National Landing Business Improvement District (BID), the Washington Area Bicyclists Association (WABA), and other local stakeholders, works to promote safe streets and accessible public transportation in National Landing. The coalition's public awareness and education campaign, "People Before Cars," promoted the BID's recommendations for the redevelopment of a "Greener, Safer, Better Route 1" in Arlington, Virginia.

National Landing has become one of the most transit-friendly neighborhoods in the country, with traffic declining 18% since 2000 despite a 5% population increase. Supporting public transportation accessibility has been a key driver for National Landing's success, and a significant factor in attracting large tenants like Amazon.



NATIONAL LANDING, VA





# Healthy cities rely on sustainable transportation and mobility



POTOMAC YARD METRO STATION, NATIONAL LANDING, VA

In developing neighborhoods near public transportation and prioritizing walkability in our placemaking, we are trying to take cars off the road, reducing automotive financial burdens and carbon emissions.

For tenants who need to drive, JBG SMITH encourages decarbonization efforts by providing electric vehicle (EV) charging stations in assets across our portfolio. Deploying these chargers at our buildings addresses just-in-time demand and helps us achieve green building rating system credits.

136 EV charging stations have been installed across our portfolio. JBG SMITH has made strategic partnerships to increase this number to 244 across our portfolio in the upcoming years at no cost to JBG SMITH.

JBG SMITH also encourages the use of other low-carbon transportation methods, including bicycling. Several of our assets are near bike trails or in neighborhoods that contain bike lanes. In National Landing, we are working with the People Before Cars Coalition to promote the construction of new bike lanes. We also facilitate the ability to easily own and store a bike by providing bike storage spaces in many of our buildings.



# Days of Giving is focused on causes that need our support



DAYS OF GIVING

JBG SMITH is committed to giving back to the communities where we operate. JBG SMITH hosted its 14th annual Days of Giving employee volunteer event in 2024, offering help to five local organizations: S.O.M.E. (So Others Might Eat), Women Giving Back, Ayuda, Washington Housing Conservancy, and A Wider Circle.

During our 2024 Days of Giving event:

- **Over 200 employees volunteered, totaling over 460 hours of service**
- **Support was provided to 5 organizations**

Since the Days of Giving initiative's inception in 2010, JBG SMITH has logged approximately 17,500 hours of service to nonprofit organizations.

The five organizations that JBG SMITH provided volunteer support to are:

## A Wider Circle

**A WIDER CIRCLE** A Wider Circle helps children and adults lift themselves out of poverty. Each day, they provide basic need items to families transitioning out of shelters or living without life's necessities. They furnish the homes of more than 1,000 children and adults every month. They also go into low-income schools and shelters to lead educational workshops on topics from healthy self-esteem and stress management to resume writing and financial planning.

## Ayuda



Ayuda advocates for low-income immigrants through direct legal, social, and language services, training, and outreach in DC, Maryland, and Virginia. Since 1973, Ayuda has served more than 150,000 low-income immigrants in the DC metro area.

## SOME (So Others Might Eat)



Since 1970, SOME has been a care provider to DC residents affected by physical or mental health challenges. SOME meets recipients' immediate and long-term needs through their comprehensive approach to health and wellness and helps them create happier and healthier futures for themselves and their families.

## Women Giving Back



Women Giving Back supports women and children in crisis by providing quality clothing at no cost.

## Washington Housing Conservancy



The Washington Housing Conservancy partnered with the Monumental Sports and Entertainment Foundation to construct a new playground at their Huntwood Courts community.





# DATA TABLES



ATLANTIC PLUMBING, WASHINGTON, DC



# Environmental Performance Metrics

## ENERGY

2024 ABSOLUTE CONSUMPTION		
	TOTAL 2024 (MWH)	DATA COVERAGE (SF)
Commercial (includes Hotel)	120,514	7,746,153
Residential	102,356	5,617,483
Total (inclusive of all Property Types)	222,870	13,363,636

2024 ABSOLUTE ENERGY USAGE BREAKDOWN (MWH)	
	TOTAL 2024 (MWH)
Electricity (MWH)	181,605
Natural Gas (MWH)	41,265
Total (inclusive of all Property Types)	222,870

## WATER

2024 ABSOLUTE CONSUMPTION		
	TOTAL 2024 (KGAL)	DATA COVERAGE (SF)
Commercial (includes CC Marriott Hotel & Stonebridge Retail Center)	93,732	8,144,330
Residential	254,473	5,959,224
Total (inclusive of all Property Types)	348,205	14,103,554

## WASTE

2024 ABSOLUTE				
	TOTAL WASTE 2024 (US TONS)	TOTAL LANDFILL 2024 (US TONS)	TOTAL RECYCLING 2023 (US TONS)	TOTAL COMPOSTING 2024 (US TONS)
Total (inclusive of all Property Types)	7,790	5,486	2,266	38
Total Diversion	30%			





# Carbon Accounting



**4.19 kgCO<sub>2</sub>e/SF** — Carbon Emissions per Square Foot (All Scopes)<sup>7</sup>

**3.11 kgCO<sub>2</sub>e/SF** — Carbon Emissions per Square Foot (Scopes 1 + 2)<sup>7</sup>

## 2024 ABSOLUTE EMISSIONS

	2024 CO <sub>2</sub> e (MT)
Scope 1	5,040
Scope 2	38,224
Scope 3	14,334
Total (inclusive of all Property Types)	57,598

Data Coverage Scope 1 & 2: 13,284,340 SF

Data Coverage Scope 3: 5,552,323 SF

Scope 1 – **Direct** greenhouse gas emissions from fuels burned on-site (e.g., natural gas) and fugative emissions from refrigerants

Scope 2 – **Indirect** greenhouse gas emissions from energy purchased and generated off-site but used by base building and master metered systems (e.g., electricity, steam)

Scope 3 – **Indirect** greenhouse gas emissions generated by producing energy controlled by others (e.g., multifamily and retail tenants that pay their own utility bills)

CO<sub>2</sub>e–Carbon Dioxide Equivalent (CO<sub>2</sub>e) is a single metric to account for the global warming potential of all greenhouse gases (methane, nitrous oxide, etc.) relative to carbon dioxide.

Commercial tenant submeters are uncommon in our operating region. Scope 3 emissions are identified in limited cases, primarily where multifamily and retail tenants have direct utility meters which are not controlled by JBG SMITH. Scope 1 and 2 emissions reported reflect both master metered tenants' usage, as well as the company's own use.

<sup>7</sup> Intensity values exclude Scope 1 Emissions from Fugative Emissions from Refrigerants



# APPENDIX



THE WREN, WASHINGTON DC





# Industry Memberships

## INDUSTRY MEMBERSHIPS

AIA – Washington, DC

Apartment &amp; Office Building Association of Metropolitan Washington

Associated Builders and Contractors – Metro Washington and Virginia Chapters

Better Buildings Initiative

Building Owners and Managers Association

Coalition for Smarter Growth

Commercial Real Estate Brokerage Association for Greater Washington DC

Commercial Real Estate Women's Network

Congress for the New Urbanism

CoreNet Global

DC Preservation League

D.C. Policy Center

Disability:IN DC Metro

District of Columbia Building Industry Association

Federal City Council

GRESB

Institute of Real Estate Management

International Council of Shopping Centers

NAIOP National and Local Chapters (Washington, DC, Maryland, and Northern Virginia)

Nareit

National Multifamily Housing Council

Restaurant Association of Metropolitan Washington

Think Local First

Urban Land Institute

Urban Land Institute – Greenprint Member

USGBC National and National Capital Region Chapter

Washington Building Congress



# Global Reporting Initiative Index

## 2021 Universal Standards

### GRI 1: FOUNDATION 2021

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
	Statement of use	JBG SMITH Properties has reported in reference to the GRI Standards for the period January 1, 2024 - December 31, 2024.
	GRI 1 used	GRI 1: Foundation 2021
	Applicable GRI sector standards	Not applicable yet

### GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
2-1	Organizational details	<a href="#">2024 Annual Report</a> JBG SMITH Properties is a publicly traded real estate investment trust (REIT) with headquarters in Bethesda, Maryland.
2-2	Entities included in the organization's sustainability reporting	<a href="#">2024 Annual Report</a> ; REIT portfolio assets only
2-3	Reporting period, frequency and contact point	<a href="#">About this Summary</a> Calendar year 2024 unless otherwise noted, this Summary is published annually.
2-4	Restatements of information	N/A - no changes
2-5	External assurance	<a href="#">Independent Assurance Statement</a> Environmental data was assured by LRQA. JBG SMITH has not selected for external assurance for the Sustainability Summary.
2-6	Activities, value chain and other business relationships	<a href="#">2024 Annual Report</a> <a href="#">Stakeholder Engagement</a> <a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
2-7	Employees	645 Full-Time Employees Information specific to this disclosure is subject to legal prohibition at this time.
2-8	Workers who are not employees	In 2024, JBG SMITH had 15 workers who were not employees.
2-9	Governance structure and composition	<a href="#">Our Approach to Sustainability</a> <a href="#">2025 Proxy Statement</a>





## 2021 Universal Standards (Continued)

### GRI 2: GENERAL DISCLOSURES 2021 (Continued)

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
2-10	Nomination and selection of the highest governance body	<a href="#">2025 Proxy Statement</a> <a href="#">Corporate Governance and Nominating Committee Charter</a> <a href="#">Governance Guidelines</a>
2-11	Chair of the highest governance body	<a href="#">2025 Proxy Statement</a>
2-12	Role of highest governance body in overseeing the management of impacts	<a href="#">Our Approach to Sustainability</a> <a href="#">2025 Proxy Statement</a>
2-13	Delegation of responsibility for managing impacts	<a href="#">Our Approach to Sustainability</a> <a href="#">2025 Proxy Statement</a>
2-14	Role of the highest governance body in sustainability reporting	<a href="#">Our Approach to Sustainability</a> The Sustainability Committee and Board of Trustees reviews and supports the integration of systems to monitor, verify, and report on sustainability matters – including supporting, reviewing, and approving the annual Sustainability Summary.
2-15	Conflicts of interest	<a href="#">2024 Annual Report</a>
2-16	Communication of critical concerns	<a href="#">Our Approach to Sustainability</a> <a href="#">Stakeholder Engagement</a> <a href="#">Employee Engagement</a> <a href="#">2025 Proxy Statement</a>
2-17	Collective knowledge of highest governance body	<a href="#">Board of Trustees</a> <a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
2-18	Evaluation of the performance of the highest governance body	<a href="#">Our Approach to Sustainability</a> <a href="#">Board of Trustees</a> <a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
2-19	Remuneration policies	<a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
2-20	Process to determine remuneration	<a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
2-21	Annual total compensation ratio	<a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
2-22	Statement on sustainable development strategy	<a href="#">2025 Proxy Statement</a>



## 2021 Universal Standards (Continued)

### GRI 2: GENERAL DISCLOSURES 2021 (Continued)

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
2-23	Policy commitments	<a href="#">Risks and Ethics</a> <a href="#">Code of Business Conduct and Ethics</a> <a href="#">JBGSMITH.com</a> <a href="#">Governance Documentation</a>
2-24	Embedding policy commitments	<a href="#">Our Approach to Sustainability</a> <a href="#">Stakeholder Engagement</a> <a href="#">Employee Engagement</a> <a href="#">Developing Future Leaders</a> <a href="#">2025 Proxy Statement</a>
2-25	Processes to remediate negative impacts	<a href="#">Risks and Ethics</a> <a href="#">Code of Business Conduct and Ethics</a> <a href="#">JBGSMITH.com</a> <a href="#">Governance Documentation</a>
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Code of Business Conduct and Ethics</a> <a href="#">Ethics Hotline</a>
2-27	Compliance with laws and regulations	N/A - there were no significant instances or non-compliance with laws and regulations during this reporting period.
2-28	Membership associations	<a href="#">Industry Memberships</a>
2-29	Approach to stakeholder engagement	<a href="#">Stakeholder Engagement</a>
2-30	Collective bargaining agreements	20% of employees are covered by collective bargaining agreements

### GRI 3: MATERIAL TOPICS 2021

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
3-1	Process to determine material topics	<a href="#">Sustainability Report 2024</a>
3-2	List of material topics	<a href="#">Sustainability Report 2024</a> There were no changes to material topics compared to the previous reporting period.
3-3	Management of material topics	<a href="#">Sustainability Report 2024</a> <a href="#">2025 Proxy Statement</a> In addition, see all relevant disclosures below.





## GRI 200: Economic Standards

### GRI 201: ECONOMIC PERFORMANCE

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
201-1	Direct economic value generated and distributed	<a href="#">2024 Annual Report</a> <a href="#">Investor Report</a>
201-2	Financial implications and other risks and opportunities due to climate change	<a href="#">Climate Resilience</a> <a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
201-4	Financial assistance received from government	<a href="#">Investor Report</a>

### GRI 203: INDIRECT ECONOMIC IMPACTS

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
203-2	Significant indirect economic impacts	<a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>

### GRI 205: ANTI-CORRUPTION

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
205-1	Operations assessed for risks related to corruption	<a href="#">Risks and Ethics</a> <a href="#">2025 Proxy Statement</a>



## GRI 300: Environmental Standards

### GRI 302: ENERGY

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
302-1	Energy consumption within the organization	<a href="#">Environmental Performance Metrics</a>
302-3	Energy intensity	<a href="#">Environmental Performance Metrics</a>
302-4	Reduction of energy consumption	<a href="#">Operational Resource Management</a> <a href="#">Environmental Performance Metrics</a>

### GRI 303: WATER AND EFFLUENTS

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
303-3	Water withdrawal	<a href="#">Environmental Performance Metrics</a>
303-5	Water consumption	<a href="#">Environmental Performance Metrics</a>

### GRI 305: EMISSIONS

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
305-1	Direct (Scope 1) GHG emissions	<a href="#">Carbon Accounting</a>
305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">Carbon Accounting</a>
305-3	Other indirect (Scope 3) GHG emissions	<a href="#">Carbon Accounting</a>
305-4	GHG emissions intensity	<a href="#">Carbon Accounting</a>
305-5	Reduction of GHG emissions	<a href="#">Climate Resilience</a> <a href="#">Carbon Accounting</a>

### GRI 306: WASTE

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
306-3	Waste generated	<a href="#">Environmental Performance Metrics</a>
306-4	Waste diverted from disposal	<a href="#">Environmental Performance Metrics</a>
306-5	Waste directed to disposal	<a href="#">Environmental Performance Metrics</a>





## GRI 400: Social Standards

### GRI 401: EMPLOYMENT

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Employee Engagement</a> All benefits are provided to full-time employees only, with the exception of commuter benefits, which are also offered to part-time employees.

### GRI 404: TRAINING AND EDUCATION

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
404-3	Percentage of employees receiving regular performance and career development reviews	<a href="#">Employee Engagement</a> 100% of our full-time employees receive annual performance and career development reviews.

## GRI G4 Sector Supplement: Construction and Real Estate

DISCLOSURE NUMBER	DISCLOSURE TITLE	2024 REFERENCE / LOCATION
G4 CRE1	Building energy intensity	<a href="#">Environmental Performance Metrics</a>
G4 CRE2	Building water intensity	<a href="#">Environmental Performance Metrics</a>
G4 CRE3	Greenhouse gas emissions intensity from buildings	<a href="#">Carbon Accounting</a>
G4 CRE8	Type and number of sustainability certification, rating, and labeling schemes for new construction, management, occupation, and redevelopment	<a href="#">2024 Annual Report</a>



# SASB Index

**TABLE 1. SUMMARY OF QUANTITATIVE ACCOUNTING METRICS**

DISCLOSURE TOPIC	CODE	ACCOUNTING METRIC	2024	2024 REFERENCE/LOCATION
Energy Management	IF-RE-130a.1	Energy consumption data coverage: Commercial Assets (% by floor area)	93.8%	<a href="#">2024 Annual Report</a>
		Energy consumption data coverage: Multifamily Assets (% by floor area)	93.8%	<a href="#">2024 Annual Report</a>
	IF-RE-130a.2	Total energy consumed: Commercial Assets (GJ)	433,851	<a href="#">Environmental Performance Metrics</a>
		Total energy consumed: Multifamily Assets (GJ)	368,482	<a href="#">Environmental Performance Metrics</a>
		Percentage grid electricity: Commercial Assets	90.0%	—
		Percentage grid electricity: Multifamily Assets	71.5%	—
	IF-RE-130a.3	Like-for-like change in energy consumption of portfolio area with data coverage: Commercial Assets	-8.8%	<a href="#">Environmental Performance Metrics</a>
		Like-for-like change in energy consumption of portfolio area with data coverage: Multifamily Assets	-9.7%	<a href="#">Environmental Performance Metrics</a>
	IF-RE-130a.4	Percentage of eligible portfolio certified to ENERGY STAR: Commercial Assets	59%	<a href="#">2024 Annual Report</a>
		Percentage of eligible portfolio certified to ENERGY STAR: Multifamily Assets	50%	<a href="#">2024 Annual Report</a>
Water Management	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	—	<a href="#">Operational Resource Management</a>
	IF-RE-140a.1	Water withdrawal data coverage: Commercial Assets	98.7%	<a href="#">Environmental Performance Metrics</a>
		Percentage in regions with High or Extremely High Baseline Water Stress	0.0%	—
		Water withdrawal data coverage: Multifamily Assets	99.5%	<a href="#">Environmental Performance Metrics</a>
		Percentage in regions with High or Extremely High Baseline Water Stress	0.0%	—
	IF-RE-140a.2	Total water withdrawn: Commercial Assets (in thousands of cubic meters)	355	<a href="#">Environmental Performance Metrics</a>
		Percentage in regions with High or Extremely High Baseline Water Stress	0.0%	—
		Total water withdrawn: Multifamily Assets (in thousands of cubic meters)	963	<a href="#">Environmental Performance Metrics</a>
		Percentage in regions with High or Extremely High Baseline Water Stress	0.0%	—
	IF-RE-140a.3	Like-for-like change in water withdrawn of portfolio area with data coverage: Commercial Assets	-6.4%	<a href="#">Environmental Performance Metrics</a>
		Like-for-like change in water withdrawn of portfolio area with data coverage: Multifamily Assets	0.2%	<a href="#">Environmental Performance Metrics</a>
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	—	<a href="#">Operational Resource Management</a>



**TABLE 1. SUMMARY OF QUANTITATIVE ACCOUNTING METRICS** (Continued)

DISCLOSURE TOPIC	CODE	ACCOUNTING METRIC	2024	2024 REFERENCE/LOCATION
<b>Management of Tenant Sustainability Impacts</b>	IF-RE-410a.1	Percentage of new leases that contain a cost-recovery clause for resource efficiency related capital improvements: Commercial Assets	100%	<a href="#">2024 Annual Report</a>
		Floor area of leases with cost-recovery clause: Commercial Assets	629,318	—
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	—	<a href="#">Stakeholder Engagement</a>
<b>Climate Change Adaptation</b>	IF-RE-450a.1	Area of properties located in FEMA SFHA or foreign equivalent (in thousands of ft <sup>2</sup> ): Commercial Assets	0	<a href="#">Climate Resilience</a>
		Area of properties located in FEMA SFHA or foreign equivalent (in thousands of ft <sup>2</sup> ): Multifamily Assets	0	<a href="#">Climate Resilience</a>
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	—	<a href="#">Climate Resilience</a> <a href="#">Operational Resource Management</a>

**TABLE 2. ACTIVITY METRICS**

DISCLOSURE TOPIC	CODE	ACCOUNTING METRIC	2024	2024 REFERENCE/LOCATION
<b>Activity</b>	IF-RE-000.A	Number of assets: Commercial Assets	20	<a href="#">2024 Annual Report</a>
		Number of assets: Multifamily Assets	16	<a href="#">2024 Annual Report</a>
	IF-RE-000.B	Leasable floor area (in thousands of ft <sup>2</sup> ): Commercial Assets	6,325	<a href="#">2024 Annual Report</a>
		Leasable floor area (in thousands of ft <sup>2</sup> ): Multifamily Assets	5,573	<a href="#">2024 Annual Report</a>
	IF-RE-000.D	Average occupancy rate: Commercial Assets	76.5%	<a href="#">2024 Annual Report</a>
		Average occupancy rate: Multifamily Assets	94.8%	<a href="#">2024 Annual Report</a>

Topics omitted due to lack of applicability to reporting entity: IF-RE-410a.3 and IF-RE-000.C



# TCFD Index

THEMATIC AREA	RECOMMENDED DISCLOSURE	2024 REFERENCE/LOCATION
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	<a href="#">Our Approach to Sustainability</a>
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">Our Approach to Sustainability</a> <a href="#">2024 Annual Report</a> <a href="#">Climate Resilience</a> <a href="#">Operational Resource Management</a>
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<a href="#">Climate Resilience</a>
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<a href="#">Sustainability is at the Heart of Our Buildings</a> <a href="#">Climate Resilience</a> <a href="#">2025 Proxy Statement</a> <a href="#">2024 Annual Report</a>
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<a href="#">Climate Resilience</a>
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	<a href="#">Climate Resilience</a>
	b) Describe the organization's processes for managing climate-related risks.	<a href="#">Our Approach to Sustainability</a> <a href="#">Climate Resilience</a> <a href="#">Operational Resource Management</a>
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<a href="#">Our Approach to Sustainability</a> <a href="#">Risks and Ethics</a> <a href="#">Climate Resilience</a>
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">Sustainability is at the Heart of Our Buildings</a> <a href="#">Climate Resilience</a>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<a href="#">Environmental Performance Metrics</a>
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<a href="#">Sustainability is at the Heart of Our Buildings</a> <a href="#">Climate Resilience</a> <a href="#">Operational Resource Management</a> <a href="#">2024 Annual Report</a>





## LRQA Independent Assurance Statement

### Relating to JBG Associate's REIT Portfolio Assertion for the Calendar Year 2024

This Assurance Statement has been prepared for JBG Associates, L.L.C. in accordance with our contract.

#### Terms of Engagement

LRQA was commissioned by JBG Associates, L.L.C. (JBG) to provide independent assurance of its REIT Portfolio assertion ("the Inventory") for the calendar year 2024 against the assurance criteria below to a limited level of assurance and materiality of 5% using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered JBG's REIT Portfolio operations and activities in North America and specifically the following requirements:

- Verifying conformance with:
  - JBG's reporting methodologies for the selected datasets; and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data<sup>1</sup>.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
  - Scope 3 GHG emissions verified only includes Category 13: Downstream Leased Assets (Multi-Family) for electricity and natural gas used by residential properties;
  - Carbon Neutrality;
  - Energy Use;
  - Water consumption;
  - Waste generated; and
  - Green building square footage KPI.

Our assurance engagement excluded the following JBG greenhouse gas emission sources on the basis of their de minimis contribution:

- Diesel Backup Generator fuel use; and
- Fuel used by company vehicles.

Our assurance engagement also excluded the data and information of JBG's suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to JBG. LRQA disclaims any liability or responsibility to others as explained in the end footnote. JBG's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of JBG.

<sup>1</sup> <http://www.ghgprotocol.org/>



#### LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that JBG has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 & 2 below.

The opinion expressed is formed on the basis of a limited level of assurance<sup>2</sup> and at the quantitative materiality level of 5% of total GHG emissions and other environmental data.

**Table 1: Summary of JBG's CY 2024 GHG Emissions for REIT<sup>6</sup> Portfolio**

Scope of GHG emissions	Quantity	Units
Scope 1 Emissions	5,040	Tonnes CO2e
Scope 2 Emissions Location Based <sup>1</sup>	38,224	Tonnes CO2e
Scope 2 Emissions Market Based <sup>1</sup>	0	Tonnes CO2e
Scope 3 Emissions, Category 13: Downstream leased assets <sup>2,5</sup>	14,334	Tonnes CO2e

Note 1: Scope 2, Location-based and Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015  
Note 2: Scope 3, Category 13 is defined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standards. Scope 3 Emissions are for electricity and natural gas consumed by residents for individual resident units, within Multifamily buildings.

**Table 2: Summary of JBG's CY 2024 Sustainability Data for REIT<sup>6</sup> Portfolio**

Parameter	Quantity	Units
Energy Use – Electricity <sup>3</sup>	141,887	MWh
Energy Use – Natural Gas <sup>4</sup>	16,868	MWh
Energy Use – Electricity <sup>5</sup>	36,742	MWh
Energy Use – Natural Gas <sup>5</sup>	24,397	MWh
Water Use	348,205	kGal
Waste - Landfill	5,486	US Tons
Waste - Recycled	2,266	US Tons
Waste - Composting	38	US Tons
Diversion Ratio	29.6	Percentage (%)
Green building square footage KPI	11,758,654	Sq. Foot
Purchased renewable energy credits for Scope 2 emissions	212,000	MWh
Purchased Carbon offset credits for Scope 1 emissions	13,500	Tonnes CO <sub>2</sub> e
Remaining renewable energy credits <sup>7</sup>	48,373	MWh
Remaining Carbon offset credits <sup>8</sup>	8,104	Tonnes CO2e

Note 3: Excludes electricity consumed by Resident Units in Multifamily buildings and Ground Floor Retail Units.  
Note 4: Excludes natural gas consumed by Resident Units in Multifamily buildings and Ground Floor Retail Units.  
Note 5: Includes electricity and natural gas consumed by Residential Units in Multifamily buildings respectively.  
Note 6: Real Estate Investment Trust (REIT). Major portfolio consisting of commercial and multifamily properties.  
Note 7: Remaining renewable energy credits after allocation to REIT and Fortress Portfolios.  
Note 8: Remaining Carbon offset credits after allocation to REIT and Fortress Portfolios.

#### LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- reviewing processes related to the control of GHG emissions and other sustainability data and records;
- interviewing relevant employees of the organization responsible for managing GHG emissions and other sustainability data and records;

<sup>2</sup> The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



- assessing JBG's data management systems to confirm they are designed to prevent significant errors, omissions or misstatements in the Inventory. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2024;
- verifying carbon neutrality and green building square footage KPI; and
- Confirming JBG has a base year recalculation policy which meets the requirements of the WRI GHG Protocol. The threshold in their base year recalculation policy was triggered, and recalculation will be done in 2025. LRQA has not verified the recalculation of the base year. JBG has selected CY 2018 as their base year for Scope 1 and 2. JBG has selected CY2024 as their base year for Scope 3: Category 13 – Downstream Leased Assets.

The REIT Portfolio Inventory includes a deduction from JBG's REIT Portfolio emissions of 5,040 tonnes CO<sub>2</sub>e relating to carbon offsets. We have verified that these offsets were acquired and that their inclusion in the Inventory is reasonable. We have not performed any assurance procedures regarding the providers of these offsets and express no opinion on whether they have, or will, result in a reduction of CO<sub>2</sub>e.

#### LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for *ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: 01 April 2025

Neville Dias  
LRQA Lead Verifier  
On behalf of LRQA, Inc.,  
2500 CityWest Blvd, Ste 150, Houston, TX 77042  
LRQA reference: UQA00002265 / 7332788

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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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