



JBG SMITH

# ESG REPORT 2023

# ACTING WITH PURPOSE



ATLANTIC PLUMBING, WASHINGTON, DC



# CONTENTS



## 1 INTRODUCTION

- About this Report .....4
- Leadership Letter .....5
- JBG SMITH At-A-Glance .....6
- Company Profile .....7
- 2022 Accomplishments.....8
- 2022 ESG Highlights .....9



## 2 GOVERNANCE

- ESG Investment Strategy ..... 11
- ESG Management .....12
- Board Governance .....13
- Risks & Ethics .....16
- Stakeholder Engagement.....18
- Investor Engagement .....19
- Tenant Engagement.....20
- Supplier Engagement .....21
- Customer Service ..... 22
- Materiality Assessment..... 23

## 3 ENVIRONMENTAL

- ESG is at the Heart of Sustainable
  - Buildings ..... 25
  - Goals & Targets ..... 26
  - Climate Risk Assessment ..... 27
  - Carbon Neutrality ..... 28
  - Environmental Management System ..29
  - Managing Resources ..... 30
  - Green Certifications ..... 32
  - Healthy Buildings ..... 34

## 4 PEOPLE

- Employee Investment Focus ..... 37
- Employee Engagement..... 38
- Employee Benefits.....39
- Employee Development .....41
- Diversity & Inclusion (D&I) ..... 42

## 5 COMMUNITY

- Our Social Responsibility .....48
- D&I Leasing Strategy ..... 49
- Impact Investing ..... 50
- Digital Infrastructure ..... 54
- Sustainable Transportation ..... 57
- JBG SMITH Cares ..... 59

## 6 FUTURE

- Responsibly Accelerating our Action..... 62

## 7 DATA TABLES

- Environmental Performance Metrics ..64
- Carbon Accounting ..... 65
- Company Demographics ..... 66

## 8 APPENDIX

- Industry Memberships ..... 69
- United Nations Sustainable Development Goals (UN SDGs) Index..... 70
- Global Reporting Initiative (GRI) Index ..... 72
- Sustainability Accounting Standards Board (SASB) Index ..... 78
- Task Force on Climate-Related Financial Disclosures (TCFD) Index .....80
- Independent Assurance Statement ....81



# INTRODUCTION





JBG SMITH is proud to share our 2023 Environmental, Social, and Governance (ESG) accomplishments and goals in the following report. To the best of our knowledge and unless otherwise stated, all qualitative and quantitative data are accurately disclosed to reflect our business operations during the 2022 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 report is written in accordance with the [Global Reporting Initiative \(GRI\) Standards](#), the [United Nations Sustainable Development Goals \(UN SDGs\)](#), [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 Report. More information about our sustainability programs and business performance can be found within the Sustainability and Investor Relations portions 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 Barbat Rodgers, Senior Vice President of Investor Relations at [brodgers@jbgsmith.com](mailto:brodgers@jbgsmith.com), or Kim Pexton, Senior Vice President of Sustainability, at [kpexton@jbgsmith.com](mailto:kpexton@jbgsmith.com).





# Acting With Purpose



**W. MATT KELLY, CEO**

This is our sixth annual JBG SMITH ESG report and outlines our efforts to lead in the ESG space.

Despite considerable market headwinds in 2022, I am proud to say that JBG SMITH continues to thrive and maximize value for our stakeholders. Just as we do in less challenging times for our industry, we tackle the current environment, with ESG and its importance front of mind.

JBG SMITH has always been committed to the health and wellbeing of its people. Externally, we are taking steps to ensure our tenants are working and living in sustainable buildings that feature the best health and safety protocols. Internally, we continue

“  
Our success in ESG aligns with delivering lasting value to all our shareholders.  
”

looking for ways to foster a more equitable and inclusive workplace, where all employees are encouraged and valued.

I am proud of the work our team was able to accomplish in 2022 and look forward to building on these achievements in 2023.

## ENVIRONMENTAL ACCOUNTABILITY

This past year we focused on reducing the carbon emissions associated with our portfolio – while ensuring resiliency to climate-related risks and upholding our carbon neutral status for the second consecutive year. We continued decarbonizing by deploying electric vehicle chargers, using low-carbon materials and systems in development, and fortifying our real-time energy management approach. We aligned our climate change efforts with the health of our residents and, accordingly, certified our first multifamily asset, Atlantic Plumbing in DC, to Fitwel’s Healthy Building Rating System.

## PRIORITIZING OUR PEOPLE AND COMMUNITIES

JBG SMITH prioritizes fostering a culture of upward mobility, growth, and value for our employees. In doing so, we were honored to receive several workplace and culture recognitions and awards: inclusion in the 2023 Bloomberg Gender-Equality Index (GEI) for the first time, The Washington Post’s Top Workplaces 2022, LinkedIn’s Top Companies Real Estate 2022, and Newsweek’s America’s Most Responsible Companies 2022.

Diversity and Inclusion (D&I) continues to be a point of emphasis when considering the present and future of our employee base and company outlook. Our D&I actions and commitments cultivate inclusive environments that promote connection and collaboration throughout the company.

Importantly, these same values should also be reflected within the community. Our efforts to do so are spearheaded by the Washington Housing Initiative (WHI) and Impact Pool, which have collectively, to date, preserved and created over 2,500 units of affordable workforce housing in our region. We remain committed to providing essential workers in our community the opportunity for housing stability and economic mobility in high-impact neighborhoods.

## OUR PROACTIVE APPROACH TO GOVERNANCE

Last year, preparing for upcoming regulatory changes was at the forefront of our governance actions. We upheld our commitment to responsible management of ESG risks and opportunities by establishing our inaugural ESG Committee, focused on integrating ESG considerations into decision-making at the Board level. The Committee will continue to monitor and adapt to meet evolving SEC guidelines. Additionally, we conducted two ESG roadshows with the majority of our top 10 investors.

## LOOKING AHEAD

With pride in our accomplishments for 2022, we turn our focus to the future. The roadmap that we have charted is ambitious, but with the tools and current practices we have in place, it is achievable. Most important is that success in ESG aligns with success in every facet of our business and delivers lasting value for all of our stakeholders.

**W. MATT KELLY, CEO**



# We are building vibrant communities

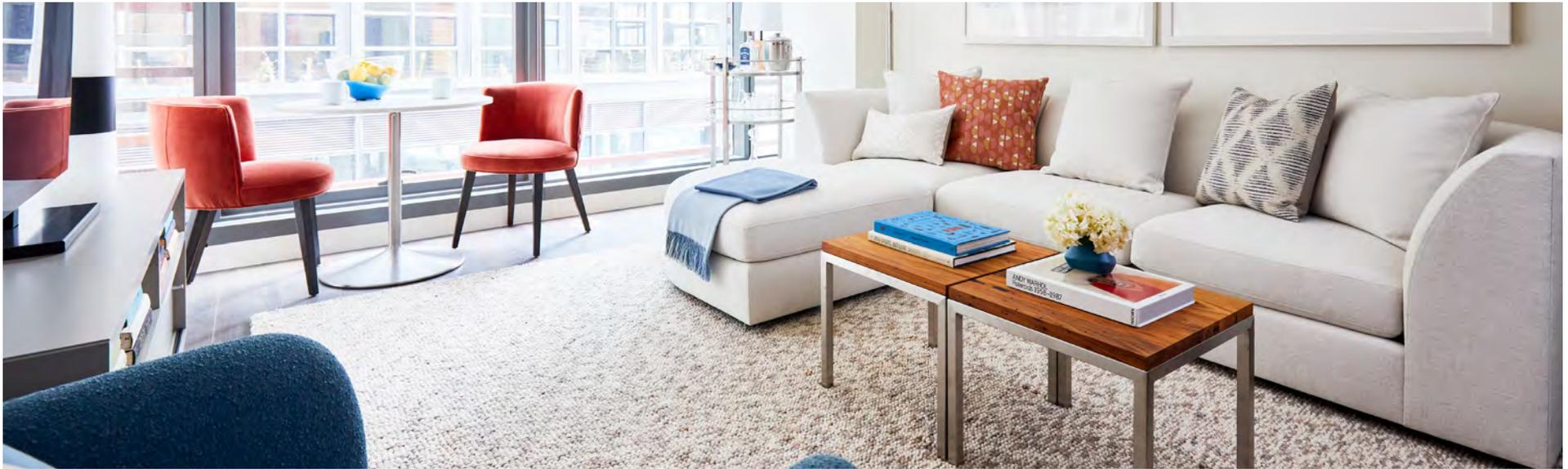
JBG SMITH is a real estate investment trust (REIT) that owns, operates, invests in, and develops a dynamic portfolio of mixed-use properties in the high growth and high barrier-to-entry submarkets in and around Washington, DC. Since our formation in 2017, we have strategically developed, owned, and managed multifamily, commercial, and retail assets to enable the submarkets where we operate to grow into prosperous, dynamic urban neighborhoods.

Approximately 70% of our portfolio is in the National Landing submarket of Northern Virginia, directly across the Potomac River from Washington, DC, which is anchored by four key demand drivers: Amazon's new headquarters (HQ2), which JBG SMITH is developing; Virginia Tech's under-construction \$1 billion Innovation Campus; proximity to the Pentagon; and JBG SMITH's deployment of next-generation public and private 5G digital infrastructure.





# Company Profile



900 + 901 W STREET, WASHINGTON, DC



## OPERATING PORTFOLIO

**8.4M SF** Commercial (31 assets)

**6,755** Multifamily Units (18 assets)

**66% NOI** concentrated in National Landing

**90.9%** Leased

**5.7 Year** weighted average lease term



## DEVELOPMENT PORTFOLIO

**1,583** Units Under Construction

**9.7M SF** Development Pipeline

**100%** Fully Entitled or in Advanced Stages of Entitlement



## ENTERPRISE

**912** Employees

**\$4.7B** Total Enterprise Value<sup>1</sup>

**47.7%** Net Debt/Total Enterprise Value<sup>1</sup>

<sup>1</sup> Total Enterprise Value is based on the closing price per share of \$18.98 as of December 30, 2022.



# 2022 Accomplishments



NATIONAL LANDING, VA

Completed **\$1.2B of dispositions** at attractive valuations well in advance of year end



Preserved balance sheet strength with **\$1.7B of liquidity** and access to multiple sources of capital



Grew multifamily portfolio through **three partner buyouts totaling \$181M** and invested **\$200M** in **under-construction development**



Advanced the design and entitlement of our land bank with **100% of our 9.7M SF Development Pipeline** entitled or in advanced stages of entitlement



Dramatic repositioning of National Landing continues to progress with anticipated deliveries of the first phase of Amazon's HQ2 (June 2023), Virginia Tech's Innovation Campus (2024) and 55 new retailers open by the end of 2024 (50% of which is open today)

Drove multifamily occupancy and rents (occupancy by 180 bps to 93.6%; portfolio in-place rents up 8.9% year-over-year)

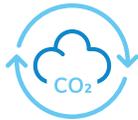


Completed **936,000 SF** of office leasing activity



# 2022 ESG Highlights

## ENVIRONMENTAL



**Maintained carbon neutrality** across our 14.1 million square foot operating portfolio

Recognized as a Premier Member of ENERGY STAR's Certification Nation 2022



Certified our first multifamily Fitwel asset in DC while achieving the highest scoring multifamily certification in the District in 2022, and maintained our Fitwel Champion Status



**Carbon Emissions**  
83,046 MtCO<sub>2</sub>e



**Energy Consumption**  
321,813 MWh

**Water Consumption**  
430,097 KGal



**Waste Diversion**  
37% of all Waste was Diverted from Landfills

**91.0%** of SF have earned at least one sustainability certification

**99.4%** of operational assets' energy and water use is benchmarked

## SOCIAL



Increased total workforce housing preservation to **2,565** confirmed units

**55%** of newly leased REIT retail deals were leased to minority owned businesses

**63%** of newly leased REIT retail deals were leased to locally owned businesses

Launched the 2nd cohort of the **"Lion's Guild"** mentorship program

**71%** diverse summer intern class company-wide, an 18% increase since 2020

Continued offerings of companywide self- and instructor-led D&I training (virtual and in-person)



## GOVERNANCE



Established cross-functional ESG Committee to advise the Board on ESG oversight and climate change risk management



11-member Board of Trustees, including four women and one African American



Updated organizational mission and core values

Developed an ESG assurance process



**GRESB**  
REAL ESTATE  
sector leader 2022

### GRESB

Grade A and 5-Star Rated; 5 Sector Leadership awards



Recognized in the 2023 **Bloomberg Gender-Equality Index**



**Green Lease Leader**  
Gold

**MSCI**  
ESG RATINGS



**MSCI<sup>2</sup>**  
Grade A

CCC | B | BB | BBB | **A** | AA | AAA

<sup>2</sup> The use by JBG SMITH of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of JBG SMITH by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



# GOVERNANCE





### ESG IS AT THE HEART OF OUR BUSINESS

# Our sustainability strategy informs our investment strategy

Our investment strategy prioritizes long-term growth and sustained value. We believe that by understanding the social and environmental 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 for our stakeholders. In every facet of our business, including the design and construction of new developments, the operation of our existing buildings, the redevelopment of other buildings, and our overall placemaking strategy, we create and support vibrant, amenity-rich, walkable neighborhoods that are sustainable, equitable, 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 lofty goals for carbon and energy reduction, waste reduction, and stormwater volume and runoff management

#### KEY BUSINESS ACTIVITIES



THE BATLEY, WASHINGTON, DC



# ESG management is systematically integrated across JBG SMITH



4747 BETHESDA AVENUE, BETHESDA, MD

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

We communicate our ESG strategy, climate change risks, and performance data through several channels:

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

### BOARD OF TRUSTEES' CORPORATE GOVERNANCE & NOMINATING COMMITTEE

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

### ESG COMMITTEE

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

### OPERATING COMMITTEE

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

### THE SUSTAINABILITY TEAM

Works directly with our Chief Legal Officer and heads of our Commercial and Residential businesses, bridging the gap between ESG matters and management integration. Continuous ESG improvement and tactical deployment is led 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 ESG priorities in alignment with enhancing shareholder value. ESG governance matters that are prioritized include, but are not limited to: (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 11 highly qualified individuals, each of whom is subject to annual re-election. All Board members are compensated equally, with independent trustees receiving additional pay for committee positions. Committees include Audit, Compensation, and Corporate Governance and Nominating. Each committee comprises exclusively independent trustees, in accordance with NYSE rules. In 2022, the Board of Trustees met 4 times.

### 2022 BOARD OF TRUSTEES

Composition		Board Age	
Women	4	43-54	3
Men	7	55-64	3
African American	1	65-74	4
		75+	1



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## ESG COMMITTEE

To further promote responsible and effective management of all pertinent risks and opportunities in our decision-making, in 2022 we established our inaugural ESG Committee.

The ESG committee (the “committee”) supports and manages our commitment to ESG matters. The committee is responsible for identifying ESG 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 ESG 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 ESG
- Assist in the Board’s oversight of business risks relating to ESG
- Review and support integration of systems to monitor, verify, and report on ESG matters – including the environmental performance of company assets
- Comply with guidance issued by the SEC and other regulatory bodies
- Review and approve the annual ESG Report
- Assist the Disclosure Committee with ongoing reporting relating to ESG financial products or matters disclosed in SEC filings
- Review performance of ESG ratings

The formation of the committee has increased Board engagement relating to ESG disclosures and decisions, a critical step that strategically positions JBG SMITH to evolve swiftly within the current regulatory landscape.

### Committee Composition

- Executive Sponsor – Chief Legal Officer
- Co-Chairs – Deputy General Counsel and Senior Vice President of Sustainability
- Oversight – Governance and Nominating Committee

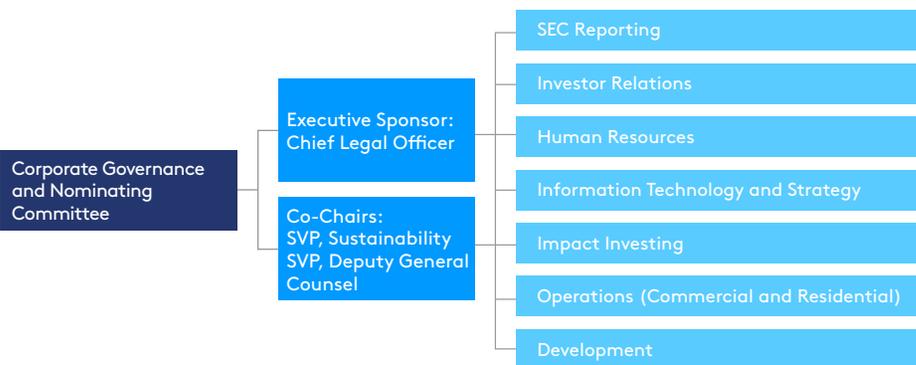
### Near-Term Action Items

- Update climate risk assessment for the portfolio to include transitional and financial risks
- Draft and propose ESG Policy
- Draft and propose Human Rights Policy

**“The ESG committee elevates the voice of sustainability across the organization while taking into consideration environmental, social, and governance matters that are material to our business. Our management approach is continuously evolving to ensure that climate-related risks are addressed and that our Board is well advised.”**

KIM PEXTON  
SENIOR VICE PRESIDENT OF SUSTAINABILITY

### COMMITTEE COMPOSITION



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# Taking proactive measures amidst an evolving regulatory landscape

## CASE STUDY | PREPARING FOR THE FUTURE OF ESG COMPLIANCE



In March 2022, the Securities and Exchange Commission (SEC) announced a groundbreaking proposal that, if adopted, would alter the requirements of climate-related disclosures. The proposed amendments, designed to enhance and standardize pertinent ESG information, would require public companies to disclose risks and material impacts to their businesses, greenhouse gas (GHG) emissions (scopes 1, 2, and 3), qualitative and quantitative climate risk disclosure as it relates to financial impacts, governance processes and policies, and assurance on reported data and ESG goals/commitments. The prospective rule has the potential to drastically change the regulatory landscape which currently comprises only voluntary guidelines.

Prior to the proposed SEC amendments, JBG SMITH took measures to verify the accuracy and completeness of our publicly disclosed data. We are planning to expand the extent of our data and information that receive third-party assurance, demonstrating our commitment to transparency.

Acknowledging that this effort required close collaboration from many, we compiled an internal, cross-functional team to work with our internal audit partner, PricewaterhouseCoopers. The team performed an assurance readiness assessment and prompted

the development of formalized processes and internal controls to complete the audit function.

JBG SMITH is committed to transparency and data optimization. We hold ourselves accountable to responsibly and accurately disclose our ESG risks, opportunities, and impacts with our shareholders and broader stakeholders. Should the SEC proposed rules be adopted, our preparedness efforts will position us for a smooth transition to meet the new regulatory requirements.

### Key Achievements

Developed and formalized processes and controls narratives over key ESG data and key performance indicators for:

- Carbon emissions
- Water, waste, and energy use
- Company demographics
- Workforce housing units preserved

### Immediate Next Steps

Test assurance on ESG KPIs



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

## RISK ASSESSMENT

Our senior management team, in conjunction 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.

The process begins with management's strategic objectives, followed by issues that impact shareholder value. To identify our most significant company- and industry-wide risks, our management team completes questionnaires designed to identify and rank these risks as well as the efforts to mitigate them. The questionnaire responses are then compiled by our internal auditors, reviewed with management, and presented to the Audit Committee of our Board of Trustees.

We 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

Guided by the Ten Principles of the United Nations Global Compact, we incorporate responsible business practices and ethics into our Code of Conduct, policies, and procedures. Our company handbook outlines our responsible business practices, covering human rights, labor, and

anti-corruption. Responsible business practices surrounding the environment are a part of our operational policies and procedures, located in the environmental program management portion of this report.

## HUMAN RIGHTS

JBG SMITH is dedicated to protecting human rights practices across our business and within our communities. We hold all people and organizations who work for or with us accountable for treating others with dignity and respect. To honor these commitments and to protect against human rights violations, any person, partner, and service provider has access to our confidential [Ethics Hotline](#) to document any infringement. In addition, we endeavor to hold all individuals and entities associated with our organization to our Code of Business Conduct and Ethics standards and policies. We are committed to fostering a safe, open, inclusive, and healthy work environment for all and will always strive to be a place of business that upholds our commitments.

## CYBERSECURITY

We maintain cybersecurity excellence through continuous improvement and adaptation to the ever-changing cyberthreat landscape. We prioritize protecting the data of our systems and networks. Our team works alongside industry leading external partners to identify and remediate threats, secure our information and critical

infrastructure, and reduce our attack footprint. Our subject matter expert partners provide comprehensive services including 24/7 security and network monitoring, cloud architecture and strategy, and external assessments.



# Reducing our cybersecurity threats



## THE AUDIT COMMITTEE OF OUR BOARD OF TRUSTEES OVERSEES OUR STRATEGIC APPROACH TO CYBERSECURITY

- 1 Security Awareness: Employees are the first line of defense**
  - We ensure all employees receive annual training, and we conduct additional refreshers throughout the year along with simulated phishing exercises to test their knowledge
- 2 Cloud First Strategy: Our core business processes are performed on accredited cloud-based technologies**
  - We are committed to a cloud first strategy and rely on the strengths of best-in-class SaaS providers to help manage and mitigate cybersecurity risk
- 3 Invest in Leading Cybersecurity Solutions: As threat actors become more sophisticated so should our tools**
  - We routinely evaluate our core infrastructure and security stack for areas of improvement and partner with industry leading solution providers focused on the scanning, monitoring, prevention, and detection of threats
- 4 Routine Testing of Systems & Controls: Rigorous controls and processes are imperative to reducing risk and ensuring preparedness**
  - In addition to following a thorough control framework and adhering to industry accepted standards, we also perform annual third-party lead internal and external penetration test to evaluate our effectiveness in protecting our environment and responding to threats
- 5 Partnering with Others: Collaborating with others allows our industry to mature as a whole**
  - We participate in various peer groups both inside and out of the real estate sector to share learning experiences and best practices



## STAKEHOLDER ENGAGEMENT

# 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 relationship. We do this 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 founding the WHI

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

## 2. INVESTORS



**Engagement Strategies:** Investor conferences, meetings (over 130 investor and sell-side analyst touchpoints in 2022 including an investor day in National Landing), investor materials (annual proxy statement, Annual Report, quarterly packages, presentations), annual ESG report, participation in GRESB Assessment and S&P Global CSA, ESG roadshows, and information disclosed on our corporate website

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

## 3. EMPLOYEES



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

**Priorities:** Diversity & Inclusion, 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 existing portfolio and our 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



## Investor engagement through the ESG roadshow



In September we conducted a virtual ESG Roadshow for our top shareholders to (i) obtain feedback on JBG SMITH's governance and compensation matters; (ii) further understand the priorities of our investors; and (iii) review JBG SMITH's ESG milestones and initiatives.

- We conducted six one-on-one calls with shareholders representing approximately 38% of shares outstanding as of June 30th, 2022.

- JBG SMITH Participants included the Chief Legal Officer, Chief Financial Officer, Senior Vice President of Sustainability, and Senior Vice President of Investor Relations
- JBG SMITH Board of Trustees participants included Scott Estes (Chair of the Audit Committee) and Alisa Mall (Chair of the Compensation Committee)
- Presentation materials were provided to investors in advance

During the discussions, we communicated our sustainability achievements and initiatives, our D&I progress to date, reviewed our executive compensation practices, and shed light into our next steps toward bettering our dedication to all ESG matters. The conversation yielded beneficial inputs, outcomes, and conversation amongst a critical stakeholder group. Specific feedback included suggestions for a more meaningful crafting of an ESG corporate goal and alignment to the Science Based Target Initiative (SBTi). These suggestions have been incorporated into future planning.



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



By integrating sustainability principles into our tenant engagement and standard operating practices, we can show our building tenants pertinent environmental issues and provide valuable educational resources to inspire activism.

This integration enables us to create unique experiences for tenants across all our properties and successfully deliver on our sustainability objectives and obligations.

**Solar energy with Arcadia:** We launched a partnership with Arcadia, an energy access software provider, to allow residents in four of our assets – 8001 Woodmont, Atlantic Plumbing, The Batley, and 1221 Van – to join a

community of solar farms to generate clean energy. As of December, across the 4 properties, 75 residents signed up to participate. Benefits to our residents include:

- Reduced energy bills
- Reduced carbon emissions
- Active participation in addressing climate change

**Composting at Atlantic Plumbing:** We expanded our composting program to include the residents of Atlantic Plumbing as a means to reduce waste. As of December, our total composting efforts have kept 3,890 pounds of waste from going to landfill.

We strive to provide our residents with exciting opportunities and resources to connect with their neighbors and community members. In 2022, we resumed our offerings of in-person resident programs and events. Offerings included:

- Silent Disco
- Fall Festival
- Floral Design Workshops
- Professional Picture Day
- Pet Portraits
- Fitness Classes
- Happy Hours
- Ice Cream Social

## CASE STUDY FINANCIAL WELLNESS THROUGH JETTY RENT



In acknowledgement of an especially stressful financial year for many, we worked with our residents to provide flexible payment options. At four of our properties, we debuted pilot programs with Jetty Rent, a real estate financial service provider. For participating tenants, Jetty Rent will pay the resident’s rent on the first of each month. The resident then sets their own schedule to pay Jetty back over one or more installments.



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

We are committed to acting responsibly across all business practices. We understand that this commitment extends beyond the walls of our buildings – to our partners, suppliers, vendors, and our entire supply chain. This year we launched several exciting efforts to manage such relationships and activities.

**VendorCafé:** Launched a vendor portal that allows vendors to self-manage requests for proposal, contracts, vendor information, and manage invoices. Engaging with our vendors is critical to ensure transparency of our supply chain activities.

**VendorShield:** A compliance program that includes:

- **Certificates of Insurance** – ensures the vendor has the appropriate level of coverage based on the service it provides
- **Professional Licensing Verification** – verifies that the vendor is authorized to perform work in the states it is providing service if required
- **OFAC (Office of Foreign Assets Control) Verification** – verifies that the contractor is not engaged in certain activities like transnational organized crime or terrorism

- **TIN Verification** – tax identification matching
- **Corporate Registration Filing** – verifies that the vendor has publicly filed all required documents
- **Financial Stability Risk** – a quick assessment of risk based on the credit of the business
- **Intelliscore Plus** – business credit score provided by Experian
- **Economic Diversity Verification** – verifies the accuracy of suppliers classifying themselves as a diverse business or supplier

**Vendor Contracts:** We updated our contracts, agreements, and bid documents to promote diversity, equity, and inclusion provisions. In the future, vendors will need to commit and disclose their commitments to diverse, equitable, and inclusive practices when entering into new contracts.

**Purchasing at our Properties:** We are leveraging our purchasing power to support sustainable and diverse suppliers. This year, we implemented Amazon Business and developed a detailed and robust Buying Policy that prioritizes spending for:

- Products with a Climate Pledge Friendly Certification – Biodiversity, Carbon Impact, Circularity, Organic Content, and Worker Well-Being
- Sellers that meet small and diverse certification requirements – Disability-Owner, Economically Disadvantaged, Indian Economic Enterprise, LGBT Enterprise, and Minority-Owned, and Small Business

**Since implementing the Buying Policy, 32% of our purchases have come from suppliers whose products or sellers whose personnel meet the criteria outlined above.**



## Implementing Vendor Café/Vendor Shield in our portfolio:

- Strengthens our risk management program
- Supports our supplier diversity initiative
- Ensures lease, loan, and jurisdictional compliance



THE FRESHMAN, 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 celebrates all successes.
- 5 Innovation** – Our team is innovative and forward-thinking.



MAH-ZE-DAHR BAKERY, NATIONAL LANDING, VA



### MATERIALITY ASSESSMENT

# We are addressing the ESG topics that are of material importance to our stakeholders and impact our business

In 2020, JBG SMITH conducted a third-party-administered materiality assessment to identify the ESG issues most relevant to our business and stakeholders, enabling us to better protect asset value, reduce risk, and initiate programs that result in meaningful impact.

The result of the assessment yielded eight priority interests to all stakeholder groups. Since the assessment was conducted, JBG SMITH's material issues have remained consistent, allowing us to build upon our strategies and initiatives and enhance the disclosure of risks and opportunities posed by each issue. Moving forward, we will continue to regularly review the materiality of our ESG issues to ensure relevance and alignment to evolving stakeholder and corporate priorities.

**MATERIAL ESG TOPICS DRIVING OUR ESG STRATEGY**

 <p><b>1</b> Environmental Consumption and Energy Intensity Within the Organization, Including Tenants (E)</p>	 <p><b>5</b> Reduction of GHG Emissions from New Construction Redevelopment Activity (E)</p>
 <p><b>2</b> Establishing Carbon Emission Reduction Targets and Carbon Neutrality Goals (E)</p>	 <p><b>6</b> Elimination of Discrimination with Respect to Employment and Occupation (S)</p>
 <p><b>3</b> Having ESG Certifications, Ratings, and Labelling Schemes for Assets (E)</p>	 <p><b>7</b> Direct Economic Value Generated by the Organization (G)</p>
 <p><b>4</b> Reducing Energy Consumption (E)</p>	 <p><b>8</b> Disclosure of Risks and Opportunities Posed by Climate Change (G)</p>



FALKLAND CHASE, SILVER SPRING, MD



# ENVIRONMENTAL





## ESG IS AT THE HEART OF SUSTAINABLE BUILDINGS

# Amidst environmental stewardship challenges, we see opportunity for industry leadership



**“We focus on urban infill, metro-served assets that are backed by third-party building certifications. This positions our portfolio to capitalize on opportunity to deliver sustainable development dividends: reduced dependence on fossil fuel associated with transportation and building operations, healthier communities, and people.”**

W. MATT KELLY

Real estate is an industry with assets that are inherently resource and carbon intensive. Building operations and construction collectively accounted for nearly 40% of global carbon emissions in 2020<sup>3</sup>. As a player in this highly contributing industry, there is a huge opportunity to be a leader and spearhead real, tangible change.

At JBG SMITH, we are paving the way forward for real estate by building for resilience, building smarter, building greener, and building safer.

<sup>3</sup> <https://globalabc.org/news/launched-2020-global-status-report-buildings-and-construction>.

WEST HALF, WASHINGTON, DC



# 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 Pipeline

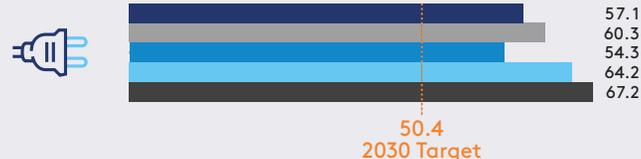
- Reduce predicted energy use 25%
- Reduce predicted water use by 20%
- Reduce embodied carbon by 20%
- Design to achieve ENERGYSTAR certification

### ADDITIONAL OBJECTIVES

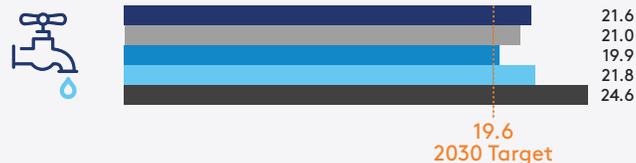
- All new developments to achieve LEED certification
- Benchmarking and verifying all assets with whole building data available against green building or health and well-being rating systems
- Increase biodiversity
- Enhance social value in communities

## OUR PROGRESS

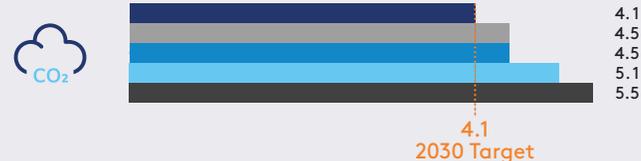
### ENERGY USE (kBtu/SF)\*\*



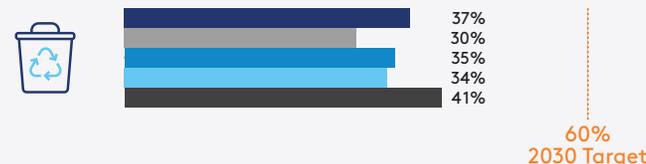
### WATER USE (Gal/SF)\*\*



### SCOPE 1 & 2 GHG EMISSIONS (kgCO<sub>2</sub>e/SF)\*\*\*



### WASTE DIVERSION RATE



## OUR LEGACY COMMITMENT

We remain on track to meet or exceed our 10-years Department of Energy Better Buildings Challenge, improving the energy efficiency of our commercial operating portfolio by at least 20% from 2014 to 2024. Our energy performance has improved by an average of 3% annually.

\*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.

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



## BUILDING FOR RESILIENCY IS IMPERATIVE

# We are taking climate risk seriously

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 have conducted a climate risk assessment of the Development Pipeline.

In 2019, we engaged Four Twenty Seven, a third-party provider of market intelligence on the economic risk of climate change, for an analysis. Estimates were made at a mid-term projection period of 2030-2040, while historical baselines for benchmarking were gathered from 1975-2005.

We do not currently have any assets located within a Federal Emergency Management Agency (FEMA) Special Flood Hazard Area in our portfolio or pipelines.

Understanding the ramifications of climate change and, more specifically, its impact on flooding, sea level rise, and heat stress allows us to take a more informed approach in improving the resiliency and performance of our portfolio.

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 in alignment with the Paris Agreement. Complying with these current and upcoming standards, regulations, and building codes requires additional capital for improvements – which will increase development costs



Our climate change hotspot analysis suggests that heat stress is our top concern. To mitigate this factor 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.

We are currently testing variables to combat heat stress while understanding and quantifying its environmental and financial implications. Such measures include:

- Coating windows to reduce solar radiation
- Reducing heat loss
- Reducing HVAC systems use and stress
- Increasing energy efficiency
- Reducing energy usage
- Improving thermal comfort
- Minimizing UV damage

– 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 are continuing to explore innovative strategies to raise the bar for building resiliency.

CLIMATE-RELATED RISK	POTENTIAL CLIMATE IMPACT	POTENTIAL BUSINESS IMPACT
<b>Flooding</b> 	The Washington, DC region is expected to see an increase of roughly seven days of precipitation per year. Additionally, a 10% increase in total maximum volume of rain during intense rainfall periods is expected.	Vulnerability to flooding is dependent on elevation and flood infrastructure. We will continue to monitor and evaluate flood risk at six sites that have potential risk to these factors.
<b>Sea Level Rise</b> 	Sea level rise risk is assessed based on coastal location and elevation, as well as changes in the frequency of coastal flooding in 2040.	While nine of our assets near tidal rivers are in a coastal elevation of less than 10 meters, there is no change expected in the frequency of coastal flooding between now and 2040.
<b>Heat Stress</b> 	The DC metro area is expected to see an increase of approximately 30 additional extreme heat days per year. <sup>4</sup>	Possible impacts from heat stress include higher energy costs, reduced electrical grid reliability, and decreased labor productivity, particularly for outdoor work.

<sup>4</sup>95°F or above - <https://hsema.dc.gov/page/heat-emergency-plan-information>

# Our 14.1 million square foot operating portfolio remains carbon neutral

**“Achieving carbon neutrality across our operating portfolio provides JBG SMITH with a strong and compelling competitive advantage. Our residential, office, and retail customers increasingly demand this from their real estate space and service partners, and our investors expect that we are doing all that we can to address this climate related risk.”**

W. MATT KELLY, CEO

JBG SMITH remains committed to carbon neutrality. We intend to maintain carbon neutral operations annually for our properties. Our entire 14.1 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.

In 2022, we once again offset our scope 1 emissions (emissions from fuel burned onsite like natural gas or diesel oil and fugitive emissions from refrigerant use) with verified carbon offset purchases. For scope 2 (emissions from energy generated off-site and used



by base building and master metered systems), we applied renewable energy credits (RECs) to account for indirect and offsite electrical consumption. Maintaining a carbon neutral portfolio is critical to positively impacting climate change – and this is only the beginning for us.



We aim to continue carbon neutral operations with several strategies and initiatives established to align with the World Green Building Council’s *Advancing Net Zero* program:

- 1 Reduce energy 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 carbon emission by purchasing carbon offsets and verified Renewable Energy Credits (RECs).

Additional decarbonization steps we are taking across our portfolio include:

- Installing electric vehicle (EV) charging stations.
- Saving energy by switching to LED lightbulbs.
- Reducing waste through waste avoidance and composting.
- Encouraging supply chain sustainability.
- Adding renewable energy to the National Electrical Grid.

## OUR 2022 CARBON OFFSET AND REC PURCHASES ARE EQUIVALENT TO\*

**26,590**



Greenhouse gas emissions from 26,590 cars driven for a year.

**33**



Operating 33 wind turbines for a year.

**14.2B**



Carbon emissions from charging 14.2 billion smartphones.

**107,946**



Carbon removed from the atmosphere by 142,489 acres of U.S. forests in one year – equivalent to 107,946 football fields or 223 sq miles, the size of over three Washington, DCs.

\* Calculations determined by the [EPA Greenhouse Gas Equivalencies Calculator](#) and assume average US use within the US for each



## BUILDING SMARTER MANAGES OUR IMPACT ON THE ENVIRONMENT AND OUR BOTTOM LINE

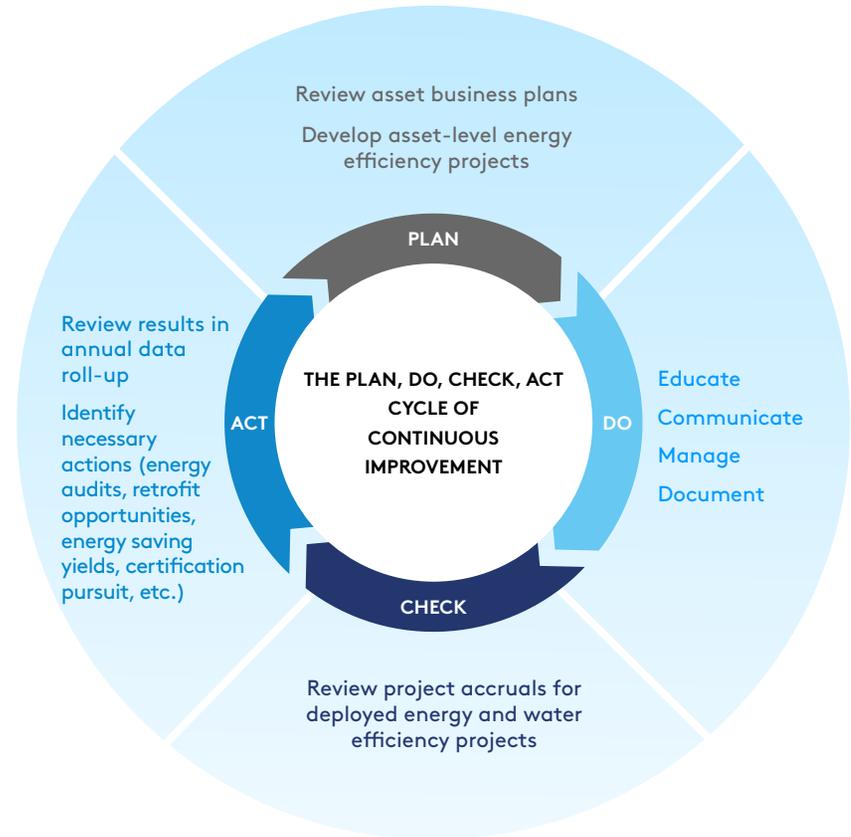
# We take a holistic and principles-based approach to environmental sustainability

Our environmental management approach is systematically embedded across our portfolio, enabling us to actively measure and manage the opportunities and risks of evolving environmental issues and trends. By aligning our business practices with the principles of sustainable growth, responsible project development, and high-performance operations, we are committed to the long-term sustainability of our portfolio and region.

Our four-step management approach is modeled after Environmental Management System (EMS) ISO 14001:2015 and is designed for active management and continuous learning and improvement. This EMS is applied to environmental policy and defines our approach to decision-making and goal setting, including piloting new programs prior to rolling them out across our portfolio. Our policies are reviewed and updated annually in accordance with relevant ISO standard guidance.



FORT TOTTEN SQUARE, WASHINGTON, DC



### ENVIRONMENTAL POLICIES

- **Biodiversity and Habitat** – Aligned to United Nations Environment Programme
- **Climate Adaptation** – Aligned to ISO 14090
- **Energy Management** – Aligned to ISO 50001
- **GHG Emissions** – Aligned to Science-Based Targets
- **Health, Safety, and Wellness** – Aligned to ISO 45001
- **Waste Management** – Aligned to ISO 14001
- **Water Management** – Aligned to ISO 14046



# 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 added active 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

## 2022 OPERATIONAL AND CAPITAL IMPROVEMENTS FOR EFFICIENCY

### AUTOMATION SYSTEMS

- Programmed a free cooling lockout process that holds free cooling off until a floor reaches its desired setpoint. Any floor reaching setpoint will engage free cooling.
- Created a program that changes the condenser water setpoint to 80 degrees during the building's unoccupied times. This program

greatly reduced the cooling tower fans run times after hours.

- Created and implemented a static pressure reset program which varies the static setpoints of each air handler based on its associated Variable Air Volume (VAV) box damper positions.
- Implemented lag chiller programming to verify that double chillers

were not running when unnecessary. The result has been maintaining temperature setpoints while yielding kilowatt (kW) savings.

### HVAC EQUIPMENT UPGRADES

- Changed mechanical plants to switch between free cooling and mechanical cooling based on wetbulb, not dry bulb.

- Conduct weekly calibrations of any excessive start times that may have drifted outside of acceptable ranges of 30 minutes.
- Modernized central chilled water plant with advanced optimization control serving 1.5M SF of office and retail space.
- Installed real time indoor air quality sensors across our portfolio to measure the performance of our HVAC systems on indoor air quality.

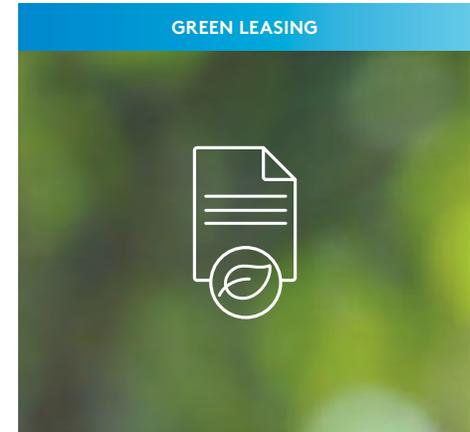


We rely on our tenants to help us manage resources. All tenants also have access to our JBG SMITH Tenant Connect website and Mobile Doorman App where they can obtain feedback on how to lower average consumption.

Additional performance data, resources, and improvement strategies are shared with our 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

	<b>AUTOMATION SYSTEMS</b> Upgrading mechanical systems, sensors, and automation technologies
	<b>HVAC EQUIPMENT REPLACEMENT</b> Long-term capital planning including upgrades of key building equipment to more efficient systems
	<b>LIGHTING CONTROLS</b> Installing occupancy and vacancy lighting controls in common areas and tenant spaces
	<b>LOW-FLOW FIXTURES</b> Installing low-flow, WaterSense labeled plumbing fixtures
	<b>LIGHTING RETROFITS</b> Retrofitting lighting throughout the portfolio
	<b>MONITORING AND TRACKING</b> Implementing real-time energy data and analysis platforms



**As a Green Lease provider under the Institute for Market Transformation and the US Department of Energy’s Better Building Alliance, our standard lease contains a cost-recovery clause for resource efficiency-related capital improvements and requires tenants to provide data for measuring, managing, and reporting sustainability performance. This language is included in all our new leases and renewals. Additionally, energy consumption throughout our building portfolio is benchmarked through ENERGY STAR Portfolio Manager and, for assets that maintain LEED certification, can be assessed through the Arc For LEED, a building performance dashboard tool.**



## GREEN BUILDINGS ARE HEALTHIER BUILDINGS

We believe that assets receiving green building and well-being certifications are higher quality, more resilient, promote tenant health, and consume fewer natural resources over their lifetimes – all of which drive value for our tenants, communities, ecosystem, and investors.

# Sustainability certifications validate our green building achievements

JBG SMITH leverages internationally recognized green and well-being building certifications as tools to verify our performance while signaling to our investors and stakeholders that we value the certifications' benefits. We are continuously monitoring the variety of certification systems on the market and intend to adapt our approach to align with jurisdictional requirements and leading industry practices.

**91% of commercial and residential SF have earned at least one sustainability certification**



**LEED CERTIFICATION** – Committed to achieving a minimum of LEED Silver certification for all new developments.

At JBG SMITH, we are committed to achieving a minimum of LEED Silver certification for all new developments, and apply the following LEED certifications across our portfolio:

- New Construction
- Interior Design and Construction
- Core and Shell
- Existing Buildings Operations and Maintenance
- Neighborhood Development
- Multifamily Mid-Rise
- **4.7 million SF of LEED Certified Commercial Space (57%)**
- **3.2 million SF of LEED Certified Multifamily Space (57%)**



**FITWEL CERTIFICATION** – Ongoing Fitwel Champion across our portfolio and certification of Atlantic Plumbing, our first DC multifamily building with Fitwel certification.

We use Fitwel strategically across our portfolio to demonstrate our commitment to the integration of health strategies into the design and operation of our buildings.

- **7.7 million SF of Fitwel Viral Response Module Certified Commercial Space (92%)**
- **6 Fitwel Base Building Certified Commercial Assets**



### BOMA 360

We use BOMA 360 to gauge our performance in operational practices across our commercial portfolio. We are in the top ten of most buildings certified.

- **6.5 million SF of BOMA Certified Space (77%)**



### ENERGY STAR CERTIFICATION

We use ENERGY STAR as a proxy for optimal on-going energy management. Accordingly, we are recognized as a Premier Member of the ENERGY STAR Certification Nation.

- **3.9 million SF of ENERGY STAR Certified Commercial Space (46%)**
- **2.5 million SF of ENERGY STAR Certified Multifamily Space (45%)**

**99.4%** of our operational assets' energy and water use is benchmarked using ENERGY STAR Portfolio Manager



CASE STUDY | THE FIRST MULTIFAMILY FITWEL CERTIFICATION



ATLANTIC PLUMBING, WASHINGTON, DC (BOTH IMAGES)

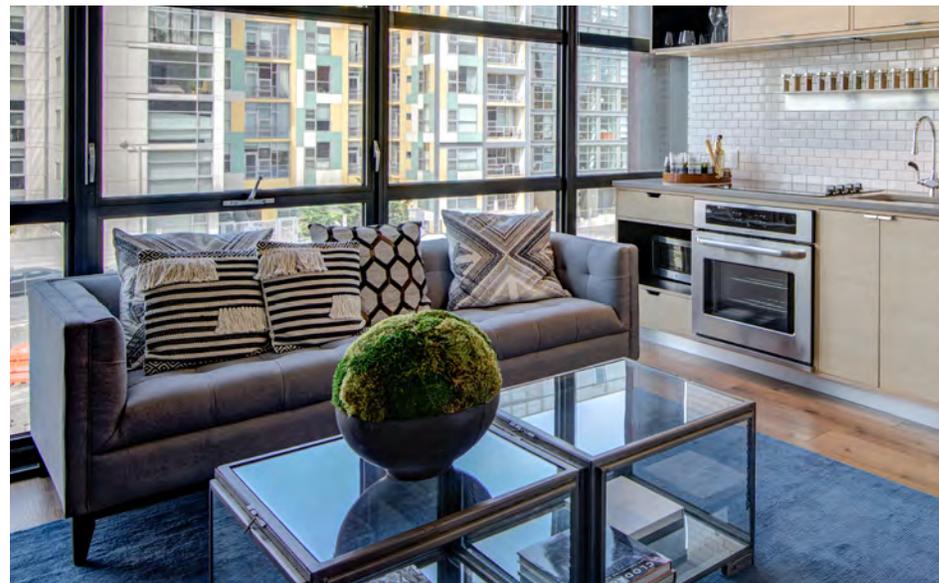


Atlantic Plumbing, a residential asset located in the Shaw neighborhood and participant in the DC Inclusionary Zoning program, is the first building of its kind to achieve Fitwel Certification in DC, and JBG SMITH’s first multifamily property to receive the recognition. The property was designed, constructed, and operates to support the mental and physical health of occupants.

Building features that contributed to the successful certification included extensive use of biophilic elements both inside and outside of the building, a Walkscore of 97 out of 100 indicating access to local

amenities and eliminating the need for cars, and a robust wellness program with an onsite fitness facility, cycling studio, and roof top yoga. The building received 2-Stars and is the highest rated multifamily building within the city.

This accomplishment highlights our ongoing commitment to building sustainable buildings that serve as healthy and safe homes for our residents. To celebrate the occasion, JBG SMITH hosted a wellness themed event for all residents.





## BUILDING HEALTHIER BY DESIGN

# Anatomy of a healthy building

As developers and managers of multifamily, office, and retail, it is our responsibility to provide living and working environments that promote health and well-being. We accomplish this through the design, sourcing, and operation of our buildings, access to the outdoors, and encouraging nutrition and fitness.

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.



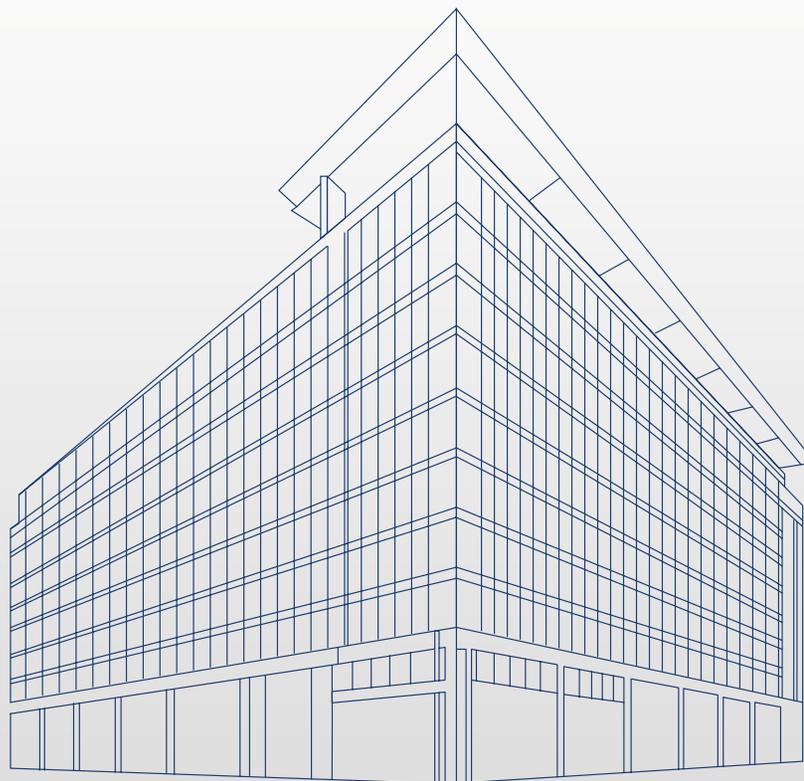
### TOUCHLESS TECHNOLOGY

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 CO2, 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 buildings are equipped with a minimum of MERV 13 filters to reduce contaminants in the air to protect the health of our building tenants.



### VENTILATION

In line with ASHRAE guidance and seasonality requirements, our buildings introduce fresh air throughout the day with energy recovery ventilators (ERVs) and other mechanical ventilation systems. As a standard practice, we conduct a morning flush 30 minutes prior to occupancy.



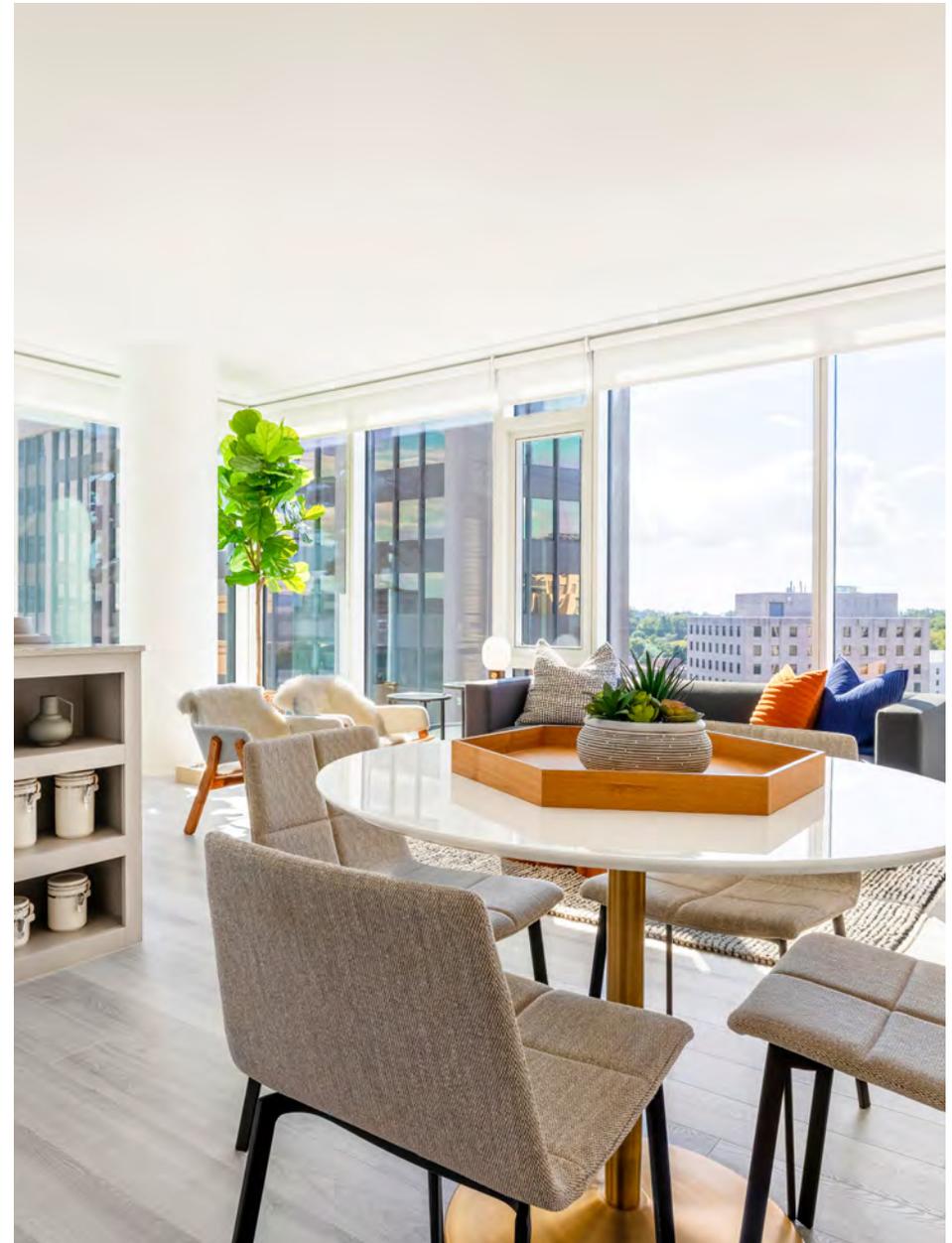


### PRIORITIZING INDOOR ENVIRONMENTAL QUALITY

Our Indoor Environmental Quality (IEQ) Management Program is based on the US Environmental Protection Agency's I-BEAM system, integrating indoor air quality, energy efficiency, and building economics into one management tool to help buildings run at peak performance:

- Legionella testing on all water-containing building equipment on a semi-annual basis to ensure that equipment is free of bacteria.
- HVAC systems maintenance, monitoring, and inspections to ensure systems provide adequate ventilation and fresh air and are continually maintained to ensure efficient performance.
- Air filters are installed on all units and, where available, building automation systems are used to monitor temperature, humidity, carbon dioxide, and other air quality determinants.
- Chemical water treatment and preventive maintenance taken to minimize bacteria growth.
- Volatile organic compounds (VOCs) are prohibited, where possible, to reduce the emission of harmful gases.
- All commercial buildings and indoor public spaces are smoke-free.
- Janitorial vendors use environmentally friendly practices and low-toxicity cleaning products.

Air quality tests are performed annually, with mitigation measures taken if particulate quantities in the air are higher than acceptable limits.



8001 WOODMONT, BETHESDA, MD



# PEOPLE





## INVESTING IN OUR MOST VALUABLE ASSET: OUR PEOPLE

# JBG SMITH is a great place to work

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

Our most recent employee engagement scores were outstanding, and we are proud to have been recognized by the Washington Post as a "Top Workplace," for the past several years. 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.

Some of our compelling talent management offerings include:

- Hybrid Work Schedules
- Flexible Paid Time Off
- Employee Stock Purchase Plan (ESPP)
- Annual Total Rewards Statements demonstrating the total value of the employee's rewards package, including compensation and benefits
- Employee Assistance Program
- Employee Referral Program
- Employee Surveys
- Partnerships with Schools and Organizations to Facilitate Recruitment of Diverse Talent
- Leadership Coaching and Companywide Mentorship Opportunities
- Generous company subsidy on health-related benefits



**12** Years average tenure for Senior Management

**7** Years average tenure for all employees

**195** Total company-wide hires in 2022

**75%** People of Color hires

**49%** Women hires

**45%** of promotions went to women in 2022



## ENGAGING OUR EMPLOYEES CREATES A CULTURE OF INNOVATION, COLLABORATION, AND RESPECT

“I joined almost ten years ago and have been able to grow my career with this company. They foster an environment that grows employee skillsets from within for future career growth, and I’ve seen colleague after colleague be able to move up here over the past few years. We’re experiencing rapid growth, so there seem to be new opportunities to advance regularly. Very optimistic about the future here! Great benefits, great time off package, very low insurance copays, competitive pay (above average, in my opinion), diverse culture, and a company that seems to truly value each employee. Extremely supportive upper management. Probably the best company culture I have ever worked in.”

ANONYMOUS VIA GLASSDOOR

In the increasingly competitive battle for talent, 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
- Company-wide town halls
- Lunches with leaders
- Weekly Business Progression updates
- Monthly Diversity and Inclusion newsletter
- Diversity and Inclusion fireside chats
- Employee roundtable discussions on pertinent current events, workplace issues, and team-building
- JBGS Inclusion Community and Women’s Initiative
- The Lion’s Guild Mentorship program





## 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, mental well-being, and productivity, inside and out of the office. We maintained and added programs to best support healthy work-life flexibility.

- **Hybrid Work Schedule** – Allowing two days per week to work from home.
- **“Work from Anywhere” (WFA) program** – Providing employees the opportunity to work remotely over the summer and around the holidays for specific periods.
- **Standard Meeting Time Reduction** – Meetings are automatically scheduled five minutes shorter to ensure breaks in between back-to-back meetings.
- **Central Bark** – Bring your dog to work
- **Dress for Your Day** – Depending on your calendar, employees have the option to dress up or dress down as needed.



4747 BETHESDA AVENUE, BETHESDA, MD

## JBG SMITH EMPLOYEE BENEFITS



4747 BETHESDA AVENUE, BETHESDA, MD

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

**Medical** – an industry-leading medical and prescription plan at a low employee cost.

**Dental** – a dental plan at reasonable cost.

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

**Healthy living resources** – to support employees with their weight loss, pregnancy, maternity, and daily wellbeing plans.

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

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

**Flexible Spending Accounts** – flexible spending accounts for medical and dependent care expenses.

**401K** – a tax-deferred 401(k) plan with significant company match.

**Employee Stock Purchase Plan** – purchase company stock at a significant discount.

**Employee Assistance Program** – company-paid employee assistance program.

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

**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.

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

**Pension** – available to all union employees (onsite building engineers) for contribution to their retirement funds.

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

**Holiday Pay** – employees receive full pay on all company holidays.



## DEVELOPING FUTURE LEADERS

Our training and development program, JBG SMITH University, provides support, education, and resources to engage and develop our employees and further their commitment to the organization. JBG SMITH University is run by our professional development team with a goal of enhancing departmental operations, customer experiences, and improving employee skillsets.

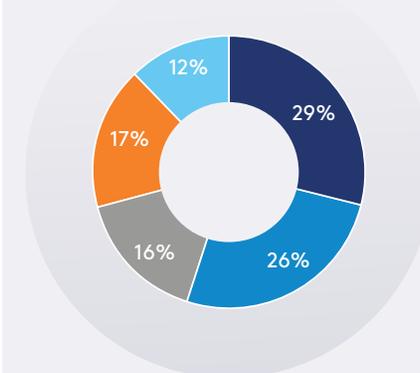
2022 was a year of growth for JBG SMITH University. Highlights included:

- Onboarded 195 new hires and provided 100 sessions covering in depth software and role specific training, new hire orientation, customer service, department overviews, executive one on ones, and onsite and virtual property tours.
- Introduced eight new courses: *Effective Email Writing and Office Communications, Email Etiquette, From Peer to Supervisor training, Grammar Foundations, Remote Presentation Skills, What Managers need to know about Managing Change, a two-part series on Working with Different Generations, and Writing for Business.*
- Produced documentation and instructions for six new companywide software applications and led in-depth pilot programs for an additional eight new software applications.
- Achieved participation from over 300 employees in the “Commercial Compliance Training Palooza”. The training offered ten different courses comprising 33 sessions over a three-week period.
- Continued building D&I competency and awareness across the organization by offering companywide self-led and instructor-led trainings. Held 21 in-person and virtual D&I training sessions that yielded 98% employee participation and administered two mandatory online sessions for all employees: *Diversity, Inclusion, and Identity: Building Awareness and Understanding and Recognizing and Managing Unconscious Bias.*
- Partnered with JBG SMITH leadership and external vendors to introduce several new initiatives:
  - Operating a Chlorofluorocarbon (CFC) Universal Licensing course and certification
  - Providing two BOMI courses – Building Design and Maintenance and Design Operation and Maintenance of Building Systems II
  - Rolling out new business intelligence reports
  - Trainings on Arlington’s new Committed Affordable (CAF) housing program and updated Maryland Utility regulations
  - Group Zoom virtual touring
- Training commercial management on customer data and ratings analysis



In 2022, we offered 379 different courses and employees logged 13,716 course completions. For the third year in a row, 100% of employees attended training.

### COURSE OFFERING DISTRIBUTION



379 total courses offered.

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



## CONTINUING TO CREATE A MORE DIVERSE, EQUITABLE, AND INCLUSIVE WORKPLACE

# We are integrating D&I into our business strategy and corporate culture

**“Our focus on diversity and inclusion is a natural outcome of our strong culture and core values. We are committed to fostering a work environment that values, respects, and encourages the unique contributions of all employees. We work hard to create an environment where everyone feels a sense of community and belonging and each of our employees feels comfortable bringing their authentic and best selves to work every day.”**

BETSY KISS, SENIOR VICE PRESIDENT OF HUMAN RESOURCES

We define diversity as the many dimensions that make each of us unique, including, but not limited to, age, education, socioeconomic class, race, ethnicity, gender identity, nationality, language, religion, sexual orientation, and physical and mental ability. Inclusion is about enabling an environment where diversity not only lives but thrives.

As placemakers, we leverage diversity as an opportunity to better meet the needs of those we serve. Our goal is to build and sustain a diverse and inclusive workplace, reflective of our tenants, stakeholders, and the broader community.



This year, we were recognized as a new member of the 2023 Bloomberg Gender-Equality Index, which recognizes the performance of public companies that

support gender equality through policy development, representation, and transparency. This achievement was made possible by our many efforts throughout 2022, as well as previous years, to establish and implement best in class gender equality practices across: leadership and talent pipeline, equal pay



and gender pay parity, inclusive culture, anti-sexual harassment policies, and external branding.

At JBG SMITH, D&I begins at the top of our organization, with our Board of Trustees’ long-term commitment to evolve in a direction that reflects the

diversity of our ever-changing, national labor force and our internal gender balance efforts.

**In 2022, our Board of Trustees was made up of 36% women and one individual who identifies as African American.**



# Advancing our D&I strategy



**36%** of our employees are women



**58%** of our employees are people of color



**41%** of our senior leaders are women

Through 2022, we continued to advance our D&I strategy with meaningful outcomes. Our expanded recruitment sources and methods ensure we are reaching potential employees who represent our local communities. We broadened our reach and launched the second cohort of our formal mentorship program, enabling us to include more women and people of color. We also expanded our reach to include more diversity in our internships and increased the number of our strategic D&I partnerships.

Our diversity and inclusion efforts are guided by our five strategic pillars:

## 1. METRICS AND ACCOUNTABILITY



### OBJECTIVE

**Establish effective systems, processes, and measures to drive accountability and track progress.**

We take responsibility for our decisions and actions by developing ways to hold ourselves accountable for the advancement and success of our D&I strategy. We are committed to:

- Continuing to promote women into senior leadership positions to maintain optimal (40-60%) representation.
  - In 2022, 41% of our senior leadership positions were held by women.
- Cultivating more equitable, inclusive recruitment and hiring practices to yield greater diversity through the organization.
  - Our 2022 hires comprised 75% people of color.
- Providing developmental opportunities around D&I to all employees companywide in support of our core value of Respect.
  - In 2022, 98% of our workforce participated in D&I training.

## 2. INDUSTRY AND BRANDING



### OBJECTIVE

**Position ourselves as an employer of choice, a good corporate citizen, and a leader in the real estate industry.**

Expanding our community outreach and strategic partnerships with diverse industry and professional organizations resulted in the following accomplishments:

- Released our second annual [D&I report](#) "Pushing for Progress" which highlights current and new D&I efforts and the progress we made in 2021.
- Named to the [Washington Post's 2022 Top Workplaces list](#) for the second year and earned four Culture Excellence Awards: Leadership, Innovation, Compensation & Benefits, and Purpose & Values.
- Recognized in the 2023 Bloomberg Gender-Equality Index as one of 484 companies committed to more equal and inclusive workplaces.



## 2. INDUSTRY AND BRANDING (continued)



Accomplishments continued:

- Ranked #7 on [LinkedIn's 2022 Top Companies in Real Estate list](#).
- JBG SMITH's former Vice President of Diversity & Inclusion, Dawnita Wilson, received the "Committed to Diversity" award from the African American Real Estate Professionals (AAREP) of DC for her outstanding work in helping advance D&I in the Real Estate industry.
- JBG SMITH SVP of Commercial Operations, Ebony Landon, was named to the [2022 Diversity Woman Power 100 list](#). The Diversity Woman Power 100 list features talented, high-potential women who are powering forward in their careers and setting their sights on higher leadership positions.
- JBG SMITH Executive Vice President of Social Impact Investing, A.J. Jackson, served as the workshop chair in developing the "[Ten Principles for Embedding Racial Equity in Real Estate Development](#)" report by the Urban Land Institute.
- JBG SMITH Cares, our philanthropic arm, partnered with four organizations (Women Giving Back, Broad Future, Luke's Wings, Fair Chance) whose missions align with our strategic D&I dimensions.
- JBG SMITH's case study discussing long-term health and wellbeing of our employees, tenants, and residents was featured in [Nareit's 2022 REIT Industry ESG Report](#).

## 3. BUSINESS INTEGRATION



### OBJECTIVE

***Ensure that diversity and inclusion are embedded into the way we do business.***

We continued to integrate D&I into our strategic processes and practices, demonstrating that D&I makes good business sense.

- Embedded D&I as one of the six newly articulated JBG SMITH Core Values. Under "Respect" employees are invited to cultivate an inclusive environment that values diversity and fosters a sense of belonging and connection.
- Integrated D&I into the customer service philosophy of our residential business.
- 55% of retail leasing deals were made with minority-owned businesses.



## 4. WORKPLACE AND CULTURE



### OBJECTIVE

***Build and promote an inclusive environment that fosters collaboration, teamwork, and innovation.***

We are continuously evolving into a culture that provides space for learning with and from each other. We strive to provide current employees with opportunities to develop, advance, and succeed. This year we increased D&I awareness and focused on building competency through:

- **Lion's Guild Mentorship Program**
  - Gives employees an opportunity to connect, develop skills, and build strategic relationships with a focus on being more inclusive along the way.
  - Launched a second cohort of our mentorship program and increased participation by women and/or people of color to 69%.
- **D&I Training and Awareness**
  - Launched two self-led D&I training programs and 21 instructor-led training sessions (both virtual and in-person) with more than 98% of our employees participating and generating positive feedback. Our D&I trainings focused on raising awareness of diversity, equity, and inclusion, reducing bias, promoting inclusive behaviors, and much more.
  - Acknowledged Heritage Months with different learning opportunities, engagement activities, and related resources. For example, we recognized Black History Month with a webinar and Women's History Month by internally and externally shining a spotlight on five talented women of JBG SMITH through our HERstory Campaign.
  - Launched Diversity Moments, a library with 18 quick introductions of basic D&I topics to be used by employees at their own pace or for supervisors to use with their teams.
  - Continued building D&I competency by offering access to D&I resources and best practices curated by leading organizations such as Catalyst, Seramount, and Disability:IN DC Metro.
- **Employee Communities**
  - The Inclusion Community and the Women's Initiative are key components of our D&I engagement strategy. These groups give voice to our employees and provide networking, leadership, and development opportunities.
  - The Women's Initiative hosted two discussion sessions on topics that support the advancement of women in the workplace. Participants walked away with actionable takeaways they were able to immediately put into practice.
- **Professional Development Partnerships**
  - Our employees benefited from memberships, networking, and development programs from four D&I strategic partners: McKinsey & Company's Black Leadership Academy, Diversity Woman Media, Project REAP and African American Real Estate Professionals (AAREP), one of the leading Black real estate organizations in the Washington, DC area.



### 5. WORKFORCE AND TALENT



#### OBJECTIVE

**Attract, develop, engage, advance, and retain a high-performing workforce that reflects the communities we serve.**

We strive to be an employer of choice for all. This year, we continued our efforts to recruit employees who reflect the diverse communities we serve.

- Partnered with University of Maryland/Football Operation to pilot our new JBGS Diverse Talent Rotation Program. This program allowed us to expand our reach and implement a more proactive approach to identifying and hosting non-traditional, diverse talent. We also hosted diverse on-site and corporate interns from Project Destined, Urban Alliance and Nareit/ULI.
- Hosted 17 summer interns company-wide; 71% of the interns were women and/or people of color, an increase of 18% since 2020.

**42%** of all corporate new hires were people of color;



**58%** were women.



**75%** company-wide new hires were people of color;



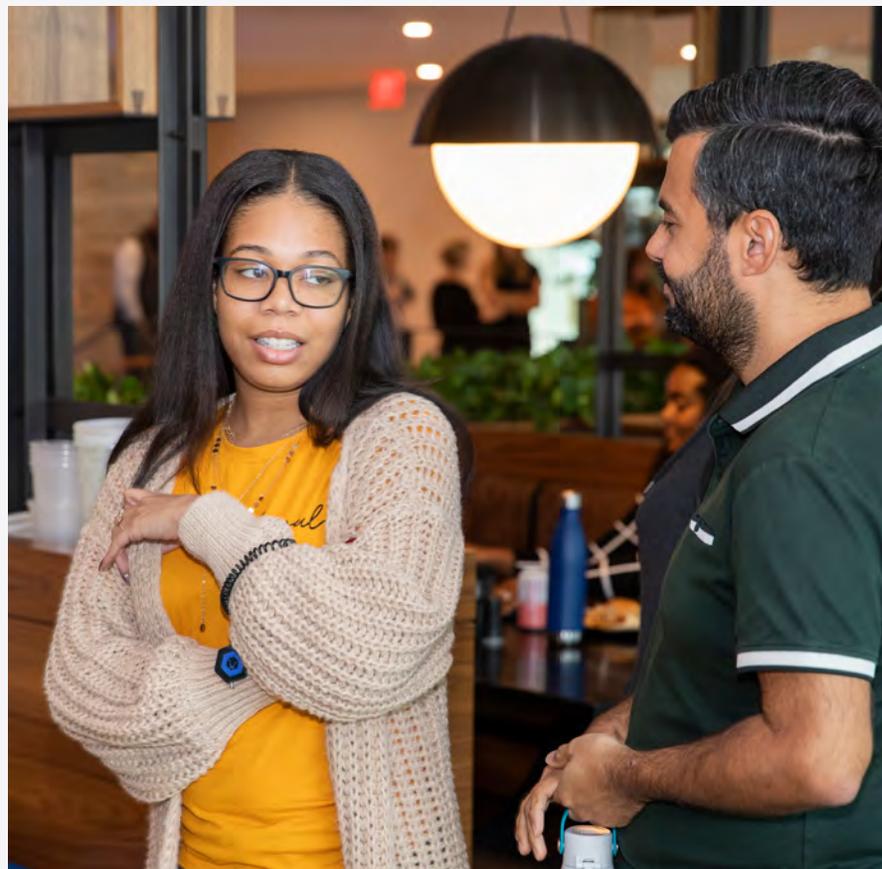
**49%** were women.



**45%** of company-wide promotions went to women;



**46%** to people of color.



4747 BETHESDA AVENUE, BETHESDA, MD



# COMMUNITY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

## OUR INNOVATIVE APPROACH TO REAL ESTATE INVESTMENT AND DEVELOPMENT IS DIRECTLY IMPROVING EQUITY AND ACCESS FOR OUR COMMUNITIES

# We believe real estate should be a force for good

At JBG SMITH, we believe building sustainable, culturally diverse, and thriving communities adds real value to our portfolio, and we remain committed to the holistic development of the Washington, DC region.

To actively and openly address the social equity challenges that come with new development, we strive to engage community members, leaders, and local and federal governments throughout the development process. This ensures a collaborative and comprehensive approach to sustainable growth.

By incorporating community development factors into our business approach, coupled with innovative investment and forward-looking development strategies, we are working to improve the lives of all those in the jurisdictions we operate.

Public benefits are good for the community and create social value. Our development pipeline and existing assets have contributed or committed to:



- Over **700** committed affordable housing units



- Over **\$40M** in funding to affordable housing



- Over **5 acres** of new parks and green space



THE FRESHMAN, NATIONAL LANDING, VA

## Diversity and Inclusion is demonstrated in our retail leasing practices

JBG SMITH recognizes the pivotal role of retail in defining a neighborhood and shaping the social interactions and experiences available to tenants. For this reason, we have prioritized D&I practices in our retail leasing strategy.

We approach merchandizing our spaces organically, through introductions made by existing retailers, and deliberately, by evaluating prospective tenants on a quantitative basis. Each method has proved successful. Accordingly, most of our retail leasing deals in 2022 were with local and/or minority-owned businesses.

Our retail leasing team collaborates closely with several community-based organizations – Think Local First, Restaurant Association of Metro Washington, National Landing Business Improvement District, and Northern Virginia Black Chamber of Commerce – to continually maintain, foster, and grow relationships with local and minority-owned businesses.



### 2022 Retail Leasing Highlights:

- Of the 62 total REIT retail leasing deals executed in 2022, **55%** were with minority-owned businesses, **63%** were with locally owned businesses, while **52%** were with business that were both local and minority owned.



RASA, NATIONAL LANDING, VA

# The Washington Housing Initiative Impact Pool is our collaborative and innovative approach to investing with real local impact

To date, the Impact Pool has provided more than \$65 million in financing for the preservation of 2,565 units.

The Impact Pool, launched by JBG SMITH and the Federal City Council as a component of the Washington Housing Initiative (WHI), leverages private capital to help combat the scarcity of housing for middle-income families throughout the DC region's most up-and-coming neighborhoods.

Managed by a subsidiary of JBG SMITH Properties, The Impact Pool seeks to ensure that essential workers like teachers, nurses, first responders, and their families have access to high-quality housing in amenity-rich neighborhoods near schools, public transportation, and job opportunities. In 2020, the Impact Pool completed fundraising with almost \$115 million in investor commitments secured.

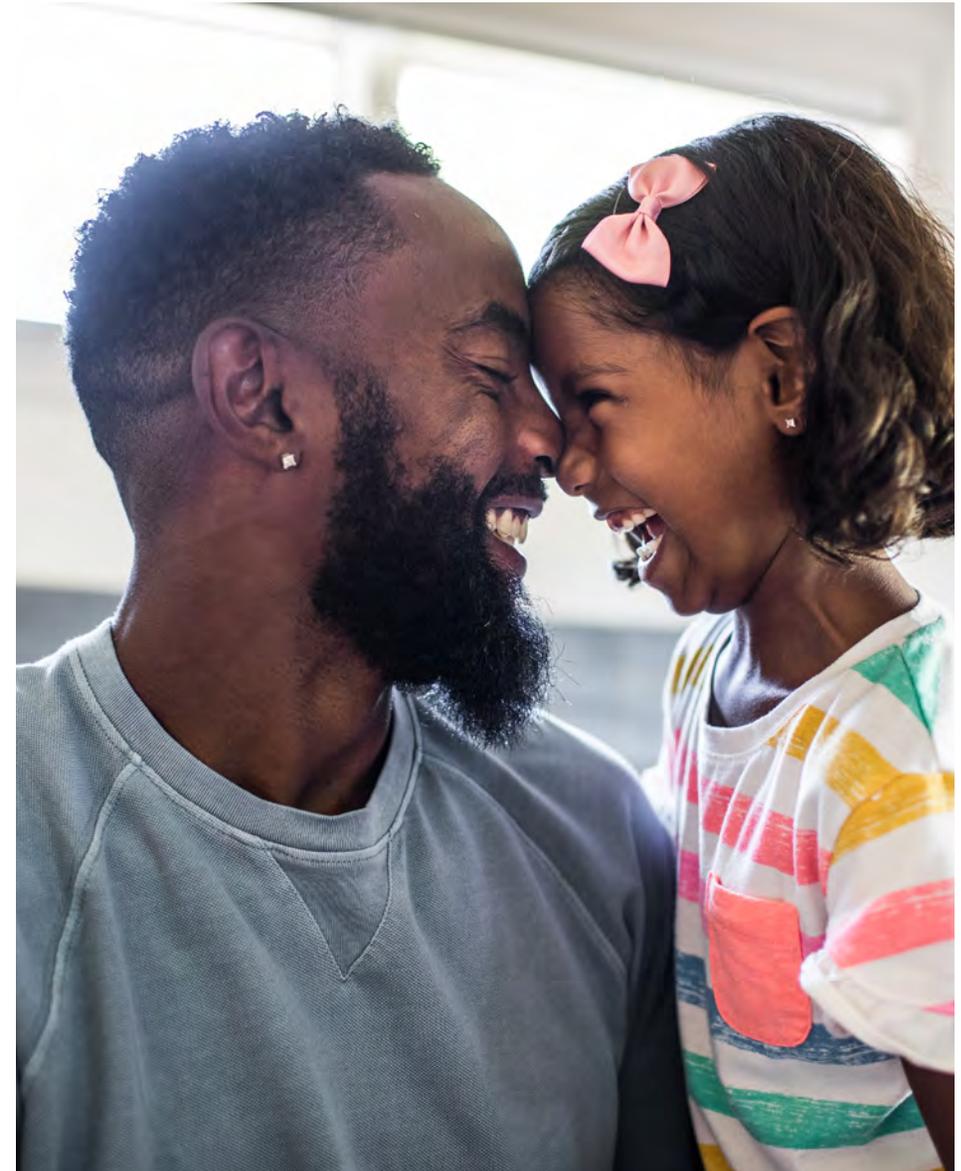
Investments from the Impact Pool are designed to generate more than just financial gains. Impact Pool investments measure and support social and environmental impacts using the IRIS+ system, the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimize

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.<sup>5</sup>



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



<sup>5</sup> Source: <https://iris.thegiin.org/core-characteristics-of-impact-investing/>



In alignment with the [IRIS+ Metrics](#), the following information is measured and reported annually, for each investment<sup>6</sup>:

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

<sup>6</sup> All metrics are measured and accounted in accordance with the IRIS+ Catalog of Metrics

### Washington Housing Initiative aligns with the UN Sustainable Development Goals (SDGs)

#### GOOD HEALTH AND WELL-BEING

- SDG Target 3.9



#### CLEAN WATER AND SANITATION

- SDG Target 6.4



#### AFFORDABLE & CLEAN ENERGY

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



#### INDUSTRY, INNOVATION, AND 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 AND PRODUCTION

- SDG Target 12.4





### WASHINGTON HOUSING INITIATIVE IMPACT POOL 2022 INVESTMENTS

- Provided over \$50 million in financing for the preservation of 955 multifamily units.
  - Provided financing to the Washington Housing Conservancy and Montgomery Housing Partnership for its acquisition of Earle Manor, a 140-unit apartment complex located in Wheaton, Maryland. The transaction created 105 units of committed affordable housing – 70 units for residents earning 50% of area medium income (AMI) or less and 35 units for those earning 70% of AMI or less. The asset was the first use of the County’s non-profit workforce housing Payment in Lieu of Taxes (PILOT) program, which provides a full abatement on County taxes. Affordability is guaranteed via a 20-year covenant.
  - Partnered with the Jonathan Rose Companies to acquire The Gale Eckington, a 603-unit Class A apartment community located

in the Eckington submarket of Washington, DC. The transaction created 350 units of committed affordable housing – 48 units for those earning 60% of AMI or less and 302 units for those earning 80% of AMI or less. The affordability is guaranteed via a 99-year covenant.

- Provided financing to the Washington Housing Conservancy for the acquisition of The Loree Grand at Union Place, a 212-unit Class A apartment building located in the Union Market neighborhood of Washington, DC. The transaction preserved all 212 units as committed affordable housing – 159 units for those earning 80% of AMI or less and all remaining units for those earning 120% of AMI or less. Affordability is guaranteed by a 99-year covenant.
- Facilitated \$300,000 in rent relief funds to support tenants at WHI properties.



### 2022 WASHINGTON HOUSING INITIATIVE IMPACT POOL PORTFOLIO ACHIEVEMENTS

- **PARKSTONE ALEXANDRIA**
  - **313 units (96%)** at the property have rents affordable to households earning 80% of AMI or less.
- **CRYSTAL HOUSE**
  - **627 units (76%)** 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 60% 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**
  - **384 units (64%)** at the property have rents affordable to households earning 80% of AMI or less.<sup>7</sup>
- **THE LOREE GRAND**
  - **98 units (46%)** at the property have rents affordable to households earning 80% of AMI or less.<sup>8</sup>
- **Social outcomes**
  - **Occupancy: 94.7%** Impact Pool vs. 93.6% US Average<sup>9</sup>
  - **Turnover: 18.3%** Impact Pool vs. 45.3% US Average<sup>8</sup>
  - **Rent savings vs. market:<sup>10</sup> \$326/month (16%)**
  - **Credit scores improved:** Through our partnership with Esusu, **265+** residents have established credit scores and **1,975+** residents have improved their scores.

<sup>7</sup> The asset was acquired on December 15, 2022. The affordability program will be phased in over four years.

<sup>8</sup> The asset was acquired on December 21, 2022. The affordability program will be phased in over two years.

<sup>9</sup> Impact Pool portfolio vs. US multifamily average (2023 US Apartment Outlook, GreenStreet)

<sup>10</sup> “Market” is defined as the weighted average marketed rent as of 12/31/22 for comparable assets within each submarket



CASE STUDY | SOCIAL IMPACT INVESTMENT IN ACTION AT HAMILTON MANOR



HAMILTON MANOR, HYATTSVILLE, MD

In summer 2021, the Impact Pool provided financing to a joint venture between Washington Housing Conservancy and National Housing Trust (NHT) to support their acquisition of Hamilton Manor, a 245-unit apartment community located in Hyattsville, Maryland. The community is centrally located in Prince George’s County, the state’s top job creator, and near retail amenities, two Metro stations, the University of Maryland, and downtown DC. Hamilton Manor offers residents a multi-generational neighborhood with high quality of life, diversity, and an abundance of community organizations.

The property is managed by JBG SMITH, and the team has implemented an affordability program that creates 184 units of dedicated affordable housing for families earning 80% or less AMI in this fast-growing submarket. Of those units, 98 units (40%) are affordable for residents earning 60% of AMI or less.

- Engaged four resident stewards to liaise with staff and residents to advance the social impact strategy at the property.
- Hosted resident engagement pop-ups, staff, and consultant-led activities such as meet-and-greets and seasonal events and established a library for all residents to enjoy.
- Created a resident WhatsApp group as a way for the community to communicate and share resources.
- Provided positive credit reporting through Esusu to help residents build financial strength, with 68 residents establishing a credit score and 218 residents improving their score.

- Hamilton Manor offers low- and moderate-income residents long-term affordability via a 20-year covenant.
- JBG SMITH and the owners used the following inclusive property management tools at Hamilton Manor:



## TRANSFORMING NATIONAL LANDING INTO THE SMARTEST & MOST CONNECTED DISTRICT

# Everything intelligently, seamlessly, and securely connected in real time



**NATIONAL LANDING**  
PENTAGON CITY  
CRYSTAL CITY  
POTOMAC YARD

Approximately 70% of JBG SMITH’s portfolio is in the National Landing submarket of Northern Virginia, which is anchored by four key demand drivers:

- Amazon’s new headquarters (2.1 million square feet is expected to be delivered in June of 2023), which JBG SMITH is developing.
- Virginia Tech’s under-construction \$1 billion Innovation Campus (expected 2024 delivery).
- JBG SMITH’s development of next-generation converged digital infrastructure including fiber, data centers, and public and private 5G digital infrastructure (first sites activated at the end of 2022).
- The area’s proximity to the Pentagon.

Alongside these demand drivers is the delivery of over 1,500 multifamily units to the submarket, and over the next 18 months, we anticipate 55 new retailers to be open, revitalizing the streetscape.

JBG SMITH is leveraging its large footprint in National Landing to deploy intentional physical and digital placemaking, including a first of its kind converged digital infrastructure platform. The digital infrastructure platform will include ubiquitous fiber, edge data centers, advanced computing, and ubiquitous public and private 5G. The platform is intended to drive innovation for industry 4.0, providing innovators the tools to build and scale products and services in the emerging technologies of artificial intelligence, internet of things (IoT), autonomy, extended reality, and robotics.



CRYSTAL DRIVE, NATIONAL LANDING, VA



## NATIONAL LANDING DIGITAL INFRASTRUCTURE PRINCIPLES



- **Digital Placemaking** – Purpose-built digital infrastructure is a unique amenity to enhance experience for people that live, work, learn, and play in mixed-use real estate.



- **Ensured Choice & Quality** – Carrier-neutral infrastructure ensures choice and competition, availability and performance, reliability, security, and operational accuracy.



- **Future-Proofed Infrastructure** – Design considerations incorporate network evolution to keep in step with technology advancement and tenant demand.



- **Enhanced Cloud and Compute Access** – Tenants have best possible access to major cloud data centers, edge compute, and advanced computing.



- **Power of Partnerships** – Curate and align on best-in-class network and technology partners for infrastructure deployment and technology implementation.



- **Living Lab** – JBG SMITH will support and encourage partners to establish physical presence in National Landing where we develop and deploy next generation of technology at scale.



In 2022, we focused on the implementation of the digital infrastructure platform and rolled out the

first tranche of 5G. This effort was supported by the following components:

- **Citizens Broadband Radio Service (CBRS)**: Control 40MHz of private access CBRS spectrum covering Arlington County, and 30MHz covering the City of Alexandria.
- **Indoor 5G**: Secured infrastructure to deploy large-scale indoor 5G connectivity.
- **Outdoor 5G**: Deployed 5G small cells across National Landing to create the first 5G smart city at scale.
- **NLEX**: Constructing edge data center facilities to serve as telecom and compute hubs for carriers and commercial tenants to stimulate choice, competition, and quality.
- **Fiber**: Constructing neighborhood-wide dark fiber network including leveraging Arlington County fiber network that JBGS now controls as part of a unique PPP.



## STRATEGIC PARTNERSHIPS

2022 proved to be another year of expansion for our strategic partnerships. JBG SMITH announced an innovative private 5G partnership with Federated Wireless and selected to partner with Cisco (NASDAQ: CSCO) on Wi-Fi deployments.

Federated Wireless (FWi): A private wireless and shared spectrum leader.

Initiated in the third quarter, this exciting new partnership allows for the seamless delivery of private 5G networks across National Landing. Central to the collaboration is FWi's industry-leading technologies and approach to deploying 5G networks using CBRS spectrum. By leveraging JBG SMITH's converged digital infrastructure platform, FWi will be able to provide private 5G network service for commercial tenants quickly and seamlessly. Additional partnership highlights include:

- Activating the first-of-its kind private wireless partnership
- Enabling the provision of private wireless networking – both 4G, 5G, and beyond that can be customized to enterprise use cases

- Accelerating National Landing to be an indispensable hub of technological innovation

As part of the partnership, FWi will relocate its corporate headquarters to National Landing, occupying approximately 36,000 square feet of office space in JBG SMITH's 2121 Crystal Drive.

Cisco: a multinational digital communications conglomerate.

In late 2022, JBG SMITH selected Cisco to support the delivery of ubiquitous WI-FI across National Landing. Using the Cisco hardware extends an already robust Wi-Fi network, ranging from residential units, amenity spaces, and extending to outdoor public spaces. This network, coupled with the other components of the converged digital infrastructure platform, creates a foundation for innovation of new products and services to reduce resource consumption and improve sustainability outcomes.



MAH-ZE-DAHR BAKERY, NATIONAL LANDING, VA



# Promoting a safe and walkable neighborhood with our People Before Cars Campaign



NATIONAL LANDING, VA

JBG SMITH is 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 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.

Initial changes have begun, including the addition of new protective measures along existing bike lanes on Crystal Drive, in front of the JBG SMITH Central District and Water Park projects, and a new, two-way protected cycle track on Bell Street.

As part of the CCBN plan, a portion of the planned improvements will be implemented by JBG SMITH in conjunction with our adjacent redevelopment projects, such as a planned protected bike lane on Crystal Drive.

In 2022, JBG SMITH and the Coalition worked extensively with Arlington County on a strategy for improving safety by reallocating road space. The resulting plan, the Crystal City Bike Network (CCBN), was released in the summer of 2022. It provides several miles of new protected bike lanes and will be implemented in four phases, the last of which is planned to conclude in 2024. The projected total cost is \$6.5 million.



# Healthy cities rely on sustainable transportation and mobility



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 with driving needs, JBG SMITH encourages decarbonization efforts by providing electric vehicle (EV) charging stations in assets across our portfolio. In 2022, we added 20 EV chargers using Volta, Bosch, Blink,

EV Power Solutions, JuiceBox, and Tesla. Deploying these chargers at our buildings addresses just-in-time demand and helps us to achieve green building rating system credits.

144 EV charging stations have been installed across our portfolio.

**SYMPARK**  
Parking by JBG SMITH

In addition, we have brought 41 buildings' parking operations in-house, launching a new brand called Sympark ([sympark.com](https://sympark.com)). Sympark establishes a uniform building and parking platform, allowing drivers seamless garage entry and exit, reducing idle times.

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. In 2021, 8001 Woodmont introduced 290 bike storage spaces, and The Wren, 382.

## CASE STUDY THE SHARING ECONOMY GOES ELECTRIC WITH WHIPEV



We expanded the WhipEV membership offering to reach residents within eight of our buildings – Central Place, the Bartlett, WestEnd25, West Half, 220 20th Street, FIRST Residences, 1221 Van Street, and the Batley. Members of the car sharing app can reserve Teslas for use, thereby reducing the necessity for car ownership while contributing to decarbonization efforts.

WhipEV Benefits:

- 24/7 access from the WhipEV Mobile App
- Reserve, unlock/lock, and pay for the trip from your mobile phone
- Exclusive fleet of luxury, electric vehicles in the building
- Savings of \$700 a month or more with insurance included, no fuel or parking costs, and no membership fees
- Drive a brand-new Tesla for \$15 an hour
- Service is restricted to building tenants only
- Vehicles are sanitized weekly

# JBG SMITH Cares is focused on causes that need our support



JBG SMITH is committed to giving

back to the communities where we operate. Through JBG SMITH Cares, the philanthropic arm of JBG SMITH, financial support is provided to Washington, DC-based organizations to help develop ongoing partnerships that benefit our tenants and their communities. In addition to financial support, JBG SMITH was able to resume our in-person Days of Giving event in 2022.

Days of Giving is an annual company-sponsored series of employee volunteer events designed to serve each of the six JBG SMITH Cares committee pillars; Affordable Housing, Education, Arts in the Community, Health & Wellbeing, Diversity & Inclusion, and Environmental Responsibility.

Our 2022 Focused Giving Highlights include the following:

- Financial support to over 45 local non-profit organizations
- Over 250 employees volunteered, totaling over 600 volunteer hours
- Support was provided to over 20 specific volunteer opportunities between 12 organizations

Since the Days of Giving initiative inception in 2010, JBG SMITH Cares has provided more than \$5.4 million to nonprofit organizations and has logged approximately 16,500 hours of service.

The six areas of focus that JBG SMITH Cares provides financial and volunteer support to:

## 1. HOUSING AFFORDABILITY



We are committed to working with the community, area nonprofits, and local government to answer the urgent call for increased affordable housing. In addition to the WHI, JBG SMITH Cares partners with more than 15 local organizations that focus directly on the construction and preservation of affordable housing in the Washington region.

- 2022 Highlight Organization: [Rebuilding Together](#)
- JBG SMITH volunteers assisted in home repairs and yard cleanups for low-income homeowners, including seniors, veterans, people living with disabilities, and members of marginalized communities.

## 2. DIVERSITY & INCLUSION



We are committed to advancing diversity, equity, and inclusion through prioritizing strategic partnerships focused on supporting and strengthening the diverse and underserved communities where we operate.

- 2022 Highlight Organization: [The Knowledge is Power Program \(KIPP\)](#)
- KIPP prepares students from low-income and underserved communities with career focused tools and opportunities. JBG SMITH volunteers participated in professional training and development workshops to help develop future skills and provide career advice.

## 3. HEALTH AND WELLNESS



We partnered with organizations that facilitate sustainable urban farms, provide nutrition education and assistance, and support policy-making efforts focused on structural inequalities in our food systems.

- 2022 Highlight Organization: [Food & Friends](#)
- Food & Friends provides home-delivered medically tailored meals and nutrition therapy to individuals living with cancer, HIV/AIDS, and other serious illnesses. JBG SMITH volunteers assisted by preparing food packages.



#### 4. ENVIRONMENTAL RESPONSIBILITY



We are committed to minimizing our negative impact on local biodiversity while improving natural habitats.

- 2022 Highlight Organization: [Potomac Conservancy](#)
- JBG SMITH employees participated in local park cleanups and restorations with Potomac Conservancy, the region’s leading clean water advocate.

#### 5. EDUCATION



We work with organizations focused on improving and ensuring community-wide access to educational resources and mentorships opportunities.

- 2022 Highlight Organization: [SEED DC](#)
- JBG SMITH volunteers assisted students from SEED DC, the nation’s first college-preparatory, public boarding school, with mock interviews and providing advice relating to college and career opportunities.

#### 6. ADVANCING THE ARTS



We seek to support and facilitate the access to arts education programs for low-income children, teens, and young adults.

- 2022 Highlight Organization: [Sitar Arts Center](#)
- JBG SMITH supported two impactful charity fundraising events that yielded contributions to enhance and expand program offerings, from visual arts, music, drama, dance, digital arts, to creative writing courses.



Responsibly Accelerating our Action

# FUTURE





Responsibly Accelerating our Action

# Responsibly Accelerating our Action

2022 was a year of action for JBG SMITH, and we are proud to celebrate the ESG accomplishments of our team's collective efforts. We made important strides this year that generated tangible benefits to our planet, people, communities, and business.

We have come a long way, with more ahead. With each achievement, we raise the standard for our industry and ourselves. Our ESG work has a strong foundation that we continue to reinforce, accelerating our actions and sights set on new heights for tomorrow.

In addition to our continued focus on the initiatives described in this report, we hope to share new achievements in the year ahead, including:

- Updated Climate-Related Risk Assessment
- SEC Preparedness Advancement
- ESG Scorecard tied to compensation

We will continue to monitor, manage, and share our ESG progress, performance, and impact with you and invite you to contact us anytime with questions, feedback, and ideas. Thank you for supporting JBG SMITH as a critical stakeholder in our ESG journey.



# DATA TABLES





# Environmental Performance Metrics

## ENERGY

2022 ABSOLUTE CONSUMPTION		
	TOTAL 2022 (MWH)	DATA COVERAGE (SF)
Commercial (includes Hotel)	203,234	12,307,809
Multifamily	118,579	6,925,860
Total (inclusive of all Property Types)	321,813	19,233,669

2022 ABSOLUTE ENERGY USAGE BREAKDOWN (MWH)	
	TOTAL 2022 (MWH)
Electricity (MWH)	262,865
Natural Gas (MWH)	58,947
Total (inclusive of all Property Types)	321,813

## WATER

2022 ABSOLUTE CONSUMPTION		
	TOTAL 2022 (K GAL)	DATA COVERAGE (SF)
Commercial (includes Hotel)	155,188	12,906,960
Multifamily	274,909	6,978,662
Total (inclusive of all Property Types)	430,097	19,885,622

## WASTE

WASTE	
Total Weight (U.S. Tons)	12,305
Landfilled Waste (U.S. Tons)	7,719
Diverted from Landfill	37.30%



# Carbon Accounting



4.32 kgCO<sub>2</sub>e/SF – Carbon Emissions per Square Foot (All Scopes)

4.09 kgCO<sub>2</sub>e/SF – Carbon Emissions per Square Foot (Scopes 1 + 2)

## 2022 ABSOLUTE EMISSIONS

	2022 CO <sub>2</sub> e (MT)
Scope 1	13,141
Scope 2	60,778
Scope 3	9,127
Total (inclusive of all Property Types)	83,046

Data Coverage Scope 1 & 2: 18,099,161 SF

Data Coverage Scope 3: 6,485,310 SF

Scope 1 – **Direct** greenhouse gas emissions from fuels burned on-site (e.g., natural gas, diesel fuel oil)

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.



# Company Demographics

## JBG SMITH EMPLOYEES

	TOTAL 2022	2022%	TOTAL 2021	2021%
Women	332	36.4%	375	37.6%
Men	577	63.3%	620	62.2%
Did Not Specify	3	0.3%	2	0.2%
<b>Total Employees</b>	<b>912</b>		<b>997</b>	

## 2022 EMPLOYEES BY EMPLOYMENT TYPE

Full-Time Men	559
Full- Time Women	310
Part-Time Men	18
Part-Time Women	22
Part-Time Did Not Specify	3

## SENIOR LEADERSHIP (SENIOR VICE-PRESIDENT AND ABOVE)

	TOTAL 2022	2022%	TOTAL 2021	2021%
Women	24	40.7%	25	43.1%
Men	35	59.3%	33	56.9%
Did Not Specify	0	0%	0	0%
<b>Total Employees</b>	<b>59</b>		<b>58</b>	

## ETHNICITY

	TOTAL 2022	2022%	TOTAL 2021	2021%
Minority	508	55.7%	523	52.5%
White	384	42.1%	424	42.5%
Did Not Specify	20	2.2%	50	5.0%
<b>Total</b>	<b>912</b>		<b>997</b>	



## EMPLOYEES' AGE

	TOTAL 2022	2022%	TOTAL 2021	2021%
55+	175	19.2%	176	17.7%
45-54	212	23.3%	220	22.1%
35-44	222	24.3%	268	26.9%
25-34	262	28.7%	278	27.8%
Under 25	41	4.5%	55	5.5%
Total	912		997	

## JBG SMITH EMPLOYEES

	TOTAL 2022	2022%	TOTAL 2021	2021%
White	384	42.1%	424	42.6%
Black or African American	269	29.6%	264	26.5%
Hispanic or Latino	126	13.8%	143	14.3%
Asian	83	9.1%	83	8.3%
Native Hawaiian or Other Pacific Islander	3	0.3%	3	0.3%
Two or more races	25	2.7%	28	2.8%
American Indian/Alaskan Native	2	0.2%	2	0.2%
Not Specified	20	2.2%	50	5.0%
Total	912		997	

## COMPANY PROFILE BY JURISDICTION

	NATIONAL LANDING	OTHER VIRGINIA	WASHINGTON, DC	MARYLAND
Employees	204	100	210	398
Commercial Assets	22	4	3	2
Multifamily Units	2,856	N/A	3,139	760
Commercial Square Feet	7.0 Million	399,229	513,165	513,647
Multifamily Square Feet	2.3 Million	N/A	2.7 Million	698,876



# APPENDIX





# 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

Diversity Best Practices

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



# UN SDGs Index

UN SDG	JBG SMITH OBJECTIVE	CONTRIBUTION TOWARDS OBJECTIVE
 <p><b>2</b> ZERO HUNGER</p>	Contribute to quality food access in urban communities	<ul style="list-style-type: none"> <li>▪ Prioritizing retail leasing to bring local retailers into communities</li> <li>▪ Supporting urban gardening and farmers’ market assistance programs</li> <li>▪ Ensuring tenants have access to fresh, sustainable food by offering an ecofriendly grocery delivery program</li> </ul>
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	Provide quality living and working environments	<ul style="list-style-type: none"> <li>▪ Conducting annual air quality testing</li> <li>▪ Limit toxic chemicals in buildings through green cleaning program and procurement standards</li> <li>▪ Providing amenity spaces and services that promote healthy lifestyles</li> <li>▪ Ensuring walkability, access to essential amenities, and providing bicycles and ride-share options for residents</li> </ul>
 <p><b>4</b> QUALITY EDUCATION</p>	Promote literacy and early education in our community	<ul style="list-style-type: none"> <li>▪ Supporting organizations that provide educational support services to underserved communities</li> </ul>
 <p><b>5</b> GENDER EQUALITY</p>	Achieve diversity and equality at all levels of our organization	<ul style="list-style-type: none"> <li>▪ Committing to diversity on the Board of Trustees that reflects our workforce and our nation</li> <li>▪ Employee-based diversity and inclusion leadership initiative</li> <li>▪ Focusing on recruitment and talent retention</li> <li>▪ Establishing mentorship programs to foster collaboration and teamwork</li> </ul>
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	Reduce water consumption	<ul style="list-style-type: none"> <li>▪ Installing green roofs that absorb rainwater</li> <li>▪ Installing low-flow plumbing fixtures throughout our properties to reduce water consumption</li> <li>▪ Upgrading mechanical systems</li> <li>▪ Benchmarking water use across our portfolio</li> </ul>

## UN SDGs Index (Continued)

UN SDG	JBG SMITH OBJECTIVE	CONTRIBUTION TOWARDS OBJECTIVE
<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	Generate and procure renewable energy	<ul style="list-style-type: none"> <li>▪ Taskforce for implementing renewable strategy, including formal relationship with renewables consultant</li> <li>▪ Analyzing renewable energy opportunities across the portfolio</li> <li>▪ Demand limiting and curtailment to reduce demand for power from the grid during peak demand period</li> <li>▪ Purchasing of Renewable Energy Credits (RECs) to offset entirety of operational carbon emissions</li> </ul>
<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	Community investment and quality working conditions	<ul style="list-style-type: none"> <li>▪ Development strategy focusing on revitalizing communities and the creation of mixed-use urban environment</li> <li>▪ Providing employees safety training, health and wellness programs, and strategies to promote work-life balance</li> <li>▪ Thoughtful negotiation of collective bargaining agreement for engineering staff</li> </ul>
<p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	Employ smart growth principles and green building strategies	<ul style="list-style-type: none"> <li>▪ Developing transit-oriented, urban infill communities</li> <li>▪ Obtaining green building certifications for design, operations, or energy performance and collaborating to advance local sustainability goals</li> </ul>
<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Responsible procurement and disposal of materials	<ul style="list-style-type: none"> <li>▪ Providing support for building occupants to dispose of waste, diverting waste streams from landfills</li> <li>▪ Providing grocery and household item deliveries in reusable and/or ecofriendly packaging</li> <li>▪ Specifying products that meet sustainability standards for recycled content, VOC levels, and regional production</li> <li>▪ Prioritizing minority-owned and small business suppliers</li> </ul>
<p><b>13</b> CLIMATE ACTION</p>	Reduce greenhouse gas emissions and address regional and asset-specific risks	<ul style="list-style-type: none"> <li>▪ Reducing energy through investing in efficiency measures with proven paybacks</li> <li>▪ Assessing regional and asset-specific risks associated with climate change, which includes sea-level rise, increased chances of flooding, and more extreme weather events</li> <li>▪ Emergency response planning, occupant training, and communication regarding potential catastrophic events</li> </ul>



# Global Reporting Initiative Index

## 2021 Universal Standards

### GRI 1: FOUNDATION 2021

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE / LOCATION
	Statement of use	JBG SMITH has reported in reference with the GRI Standards for the period January 1, 2022 - December 31, 2022.
	GRI 1 used	GRI 1: Foundation 2021
	Applicable GRI sector standards	Not applicable yet.

### GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE / LOCATION
2-1	Organizational details	<a href="#">JBG SMITH At-A-Glance</a> JBG SMITH 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="#">JBG SMITH At-A-Glance</a>
2-3	Reporting period, frequency and contact point	<a href="#">About this Report</a> JBG SMITH is proud to publish its annual 2023 ESG Report on April 21, 2023.
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 ESG Report.
2-6	Activities, value chain and other business relationships	<a href="#">JBG SMITH At-A-Glance</a> <a href="#">Stakeholder Engagement</a> <a href="#">2023 Proxy Statement</a> <a href="#">2023 Annual Report</a>
2-7	Employees	<a href="#">Company Demographics</a>
2-8	Workers who are not employees	In 2022, JBG SMITH had 25 workers who were not employees.
2-9	Governance structure and composition	<a href="#">Our Approach to ESG</a> <a href="#">2023 Proxy Statement</a>
2-10	Nomination and selection of the highest governance body	<a href="#">2023 Proxy Statement</a> <a href="#">Corporate Governance and Nominating Committee Charter</a> <a href="#">Governance Guidelines</a>



## 2021 Universal Standards (Continued)

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

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE / LOCATION
2-11	Chair of the highest governance body	<a href="#">2023 Proxy Statement</a>
2-12	Role of highest governance body in overseeing the management of impacts	<a href="#">Our Approach to ESG</a> <a href="#">2023 Proxy Statement</a>
2-13	Delegation of responsibility for managing impacts	<a href="#">Our Approach to ESG</a> <a href="#">2023 Proxy Statement</a>
2-14	Role of the highest governance body in sustainability reporting	<a href="#">Our Approach to ESG</a> The ESG Committee and Board of Trustees reviews and supports the integration of systems to monitor, verify, and report on ESG matters – including supporting, reviewing, and approving the annual ESG Report.
2-15	Conflicts of interest	<a href="#">2023 Annual Report</a>
2-16	Communication of critical concerns	<a href="#">Stakeholder Engagement</a> <a href="#">Employee Engagement</a> <a href="#">2023 Proxy Statement</a>
2-17	Collective knowledge of highest governance body	<a href="#">Board of Trustees</a> <a href="#">2023 Proxy Statement</a> <a href="#">2023 Annual Report</a>
2-18	Evaluation of the performance of the highest governance body	<a href="#">Our Approach to ESG</a> <a href="#">Board of Trustees</a> <a href="#">2023 Proxy Statement</a> <a href="#">2023 Annual Report</a>
2-19	Remuneration policies	<a href="#">2023 Proxy Statement</a> <a href="#">2023 Annual Report</a>
2-20	Process to determine remuneration	<a href="#">2023 Proxy Statement</a> <a href="#">2023 Annual Report</a>
2-21	Annual total compensation ratio	<a href="#">2023 Proxy Statement</a> <a href="#">2022 Proxy Statement</a>
2-22	Statement on sustainable development strategy	<a href="#">ESG is at the Heart of Healthy Buildings</a> <a href="#">2023 Proxy Statement</a>
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>



## 2021 Universal Standards (Continued)

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

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE / LOCATION
2-24	Embedding policy commitments	<a href="#">Our Approach to ESG</a> <a href="#">Stakeholder Engagement</a> <a href="#">Employee Engagement</a> <a href="#">Developing Future Leaders</a> <a href="#">2023 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	19% of employees are covered by collective bargaining agreements.

### GRI 3: MATERIAL TOPICS 2021

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE / LOCATION
3-1	Process to determine material topics	<a href="#">Materiality Assessment</a> <a href="#">Stakeholder Engagement</a>
3-2	List of material topics	<a href="#">Materiality Assessment</a> There were no changes to material topics compared to the previous reporting period.
3-3	Management of material topics	<a href="#">Our Approach to ESG</a> <a href="#">2023 Proxy Statement</a> In addition, see all relevant disclosures below.



## GRI 200: Economic Standards

### GRI 201: ECONOMIC PERFORMANCE

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
201-1	Direct economic value generated and distributed	Employee Investment Investor Report
201-2	Financial implications and other risks and opportunities due to climate change	Climate Resilience 2023 Proxy Statement
201-4	Financial assistance received from government	Investor Report

### GRI 203: INDIRECT ECONOMIC IMPACTS

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
203-2	Significant indirect economic impacts	2022 Accomplishments 2022 ESG Highlights

### GRI 205: ANTI-CORRUPTION

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
205-1	Operations assessed for risks related to corruption	Risks and Ethics 2023 Proxy Statement



## GRI 300: Environmental Standards

### GRI 302: ENERGY

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
302-1	Energy consumption within the organization	Environmental Performance Metrics
302-3	Energy intensity	Environmental Performance Metrics
302-4	Reduction of energy consumption	Operational Resource Management Environmental Performance Metrics

### GRI 303: WATER AND EFFLUENTS

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
303-3	Water withdrawal	Environmental Performance Metrics
303-5	Water consumption	Environmental Performance Metrics

### GRI 305: EMISSIONS

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
305-1	Direct (Scope 1) GHG emissions	Carbon Accounting
305-2	Energy indirect (Scope 2) GHG emissions	Carbon Accounting
305-3	Other indirect (Scope 3) GHG emissions	Carbon Accounting
305-4	GHG emissions intensity	Carbon Accounting
305-5	Reduction of GHG emissions	Climate Resilience Carbon Accounting

### GRI 306: WASTE

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
306-3	Waste generated	Environmental Performance Metrics
306-4	Waste diverted from disposal	Environmental Performance Metrics
306-5	Waste directed to disposal	Environmental Performance Metrics



## GRI 400: Social Standards

### GRI 401: EMPLOYMENT

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 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	2023 REFERENCE/LOCATION
404-3	Percentage of employees receiving regular performance and career development reviews	<a href="#">Employee Engagement</a> 100% of our fulltime employees receive annual performance and career development reviews.

### GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 REFERENCE/LOCATION
405-1	Diversity of governance bodies and employees	<a href="#">Our Approach to ESG</a> <a href="#">Diversity &amp; Inclusion</a> <a href="#">Company Demographics</a>

## GRI G4 Sector Supplement: Construction and Real Estate

DISCLOSURE NUMBER	DISCLOSURE TITLE	2023 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="#">Green Buildings</a>



# SASB Index

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

DISCLOSURE TOPIC	CODE	ACCOUNTING METRIC	2022	LOCATION IN REPORT	
Energy Management	IF-RE-130a.1	Energy consumption data coverage: Multifamily Assets (% by floor area)	94.5%	Green Buildings	
		Energy consumption data coverage: Multifamily Assets (% by floor area)	98.9%	Green Buildings	
	IF-RE-130a.2	Total energy consumed: Commercial Assets (GJ)	731,641	Environmental Performance Metrics	
		Total energy consumed: Multifamily Assets (GJ)	426,885	Environmental Performance Metrics	
		Percentage grid electricity: Commercial Assets	86.1%	—	
		Percentage grid electricity: Multifamily Assets	74.4%	—	
	IF-RE-130a.3	Like-for-like change in energy consumption of portfolio area with data coverage: Commercial Assets	-11.7%	Environmental Performance Metrics	
		Like-for-like change in energy consumption of portfolio area with data coverage: Multifamily Assets	-7.5%	Environmental Performance Metrics	
	IF-RE-130a.4	Percentage of eligible portfolio certified to ENERGY STAR: Commercial Assets	46.4%	Green Buildings	
		Percentage of eligible portfolio certified to ENERGY STAR: Multifamily Assets	45.1%	Green Buildings	
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	—	Operational Resource Management	
	Water Management	IF-RE-140a.1	Water withdrawal data coverage: Commercial Assets	99.08%	Environmental Performance Metrics
			Percentage in regions with High or Extremely High Baseline Water Stress	0.0%	—
Water withdrawal data coverage: Multifamily Assets			99.6%	Environmental Performance Metrics	
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)	587	Environmental Performance Metrics	
		Percentage in regions with High or Extremely High Baseline Water Stress	0.0%	—	
		Total water withdrawn: Multifamily Assets (in thousands of cubic meters)	1,040	Environmental Performance Metrics	
		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	-10.4%	Environmental Performance Metrics	
		Like-for-like change in water withdrawn of portfolio area with data coverage: Multifamily Assets	10.7%	Environmental Performance Metrics	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	—	Operational Resource Management		

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

DISCLOSURE TOPIC	CODE	ACCOUNTING METRIC	2022	LOCATION IN REPORT
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost-recovery clause for resource efficiency related capital improvements: Commercial Assets	100%	Stakeholder Engagement 10K
		Floor area of leases with cost-recovery clause: Commercial Assets	2,891,092	—
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	—	Stakeholder Engagement
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in FEMA SFHA or foreign equivalent (in thousands of ft <sup>2</sup> ): Commercial Assets	0	Climate Resilience
		Area of properties located in FEMA SFHA or foreign equivalent (in thousands of ft <sup>2</sup> ): Multifamily Assets	0	Climate Resilience
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	—	Climate Resilience Operational Resource Management

**TABLE 2. ACTIVITY METRICS**

DISCLOSURE TOPIC	CODE	ACCOUNTING METRIC	2022	LOCATION IN REPORT
Activity	IF-RE-000.A	Number of assets: Commercial Assets	31	Company Profile
		Number of assets: Multifamily Assets	18	Company Profile
	IF-RE-000.B	Leasable floor area (in thousands of ft <sup>2</sup> ): Commercial Assets	8,422	10K
		Leasable floor area (in thousands of ft <sup>2</sup> ): Multifamily Assets	5,684	10K
	IF-RE-000.D	Average occupancy rate: Commercial Assets	88.5%	10K
		Average occupancy rate: Multifamily Assets	94.5%	10K

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	LOCATION IN THIS REPORT
Governance	Recommended Disclosure a) Describe the board's oversight of climate-related risks and opportunities.	Our Approach to ESG
	Recommended Disclosure b) Describe management's role in assessing and managing climate-related risks and opportunities.	Our Approach to ESG Materiality Assessment ESG is at the Heart of our Business Climate Resilience Operational Resource Management
Strategy	Recommended Disclosure a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Resilience
	Recommended Disclosure b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	ESG is at the Heart of our Business Climate Resilience 2023 Proxy Statement
	Recommended Disclosure c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate Resilience
Risk Management	Recommended Disclosure a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate Resilience
	Recommended Disclosure b) Describe the organization's processes for managing climate-related risks.	Our Approach to ESG Climate Resilience Operational Resource Management
	Recommended Disclosure c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Our Approach to ESG Risk and Ethics Climate Resilience
Metrics and Targets	Recommended Disclosure a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	ESG is at the Heart of Sustainable Buildings Climate Resilience
	Recommended Disclosure b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environmental Performance Metrics
	Recommended Disclosure c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	ESG is at the Heart of Sustainable Buildings Climate Resilience Operational Resource Management Green Buildings



## LRQA Independent Assurance Statement

Relating to JBG Associate's Assertion for the Calendar Year 2022

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 (JBGS) to provide independent assurance of its assertion ("the Inventory") for the calendar year 2022 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions.

Our assurance engagement covered JBGS operations and activities in North America and specifically the following requirements:

- Verifying conformance with:
  - JBGS' reporting methodologies for the selected datasets
  - 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 for electricity used by residential properties
  - Water consumption
  - Waste generated
  - Green building square footage KPI
  - Washington Housing Initiative energy use, water consumption and waste generated only

LRQA's responsibility is only to JBGS. LRQA disclaims any liability or responsibility to others as explained in the end footnote. JBGS' 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 JBGS.

### LRQA's Opinion

Based on LRQA's approach, we believe that JBGS has, 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, & 3 below.

The opinion expressed is formed on the basis of a limited level of assurance<sup>2</sup> and at the materiality of the professional judgement of the verifier.

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

<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.



**Table 1: Summary of JBGS's CY 2022 GHG Emissions for REIT<sup>6</sup> Portfolio**

Scope of GHG emissions	Tonnes CO <sub>2</sub> e
Scope 1 Emissions	13,141
Scope 2 Emissions Location Based <sup>1</sup>	60,778
Scope 2 Emissions Market Based <sup>1</sup>	0
Scope 3 Emissions, Category 13: Downstream leased assets <sup>2</sup>	9,127

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 (Scope3) Accounting and Reporting Standards. Scope 3 Emissions are only for separately metered electricity purchased by residents for individual resident units, within Multifamily buildings.

**Table 2: Summary of JBGS's CY 2022 Sustainability Data for REIT<sup>6</sup> Portfolio**

Parameter	Quantity	Units
Energy Use – JBGS Electricity <sup>3</sup>	211,044	MWh
Energy Use – Natural Gas <sup>4</sup>	58,947	MWh
Energy Use – Residential Electricity <sup>5</sup>	31,032	MWh
Water Use	430,097	kGal
Waste - Landfill	7,719	US Tons
Waste - Recycled	4,515	US Tons
Waste - Composting	71.36	US Tons
Green building square footage KPI	11,764,283	Sq. Ft.
Purchased offsets for Scope 1 emissions	14,086	Tonnes CO <sub>2</sub> e
Purchased renewable energy credits for Scope 2 emissions	243,645	MWh
Remaining renewable energy credits	32,601	MWh

Note 3: Excludes Resident Units in Multifamily buildings and Ground Floor Retail Units.  
 Note 4: Excludes Ground Floor Retail Unit.  
 Note 5: Includes Residential unit only (Scope 3).  
 Note 6: Real Estate Investment Trust (REIT). Major portfolio consisting of commercial and multifamily properties.

**Table 3: Summary of JBGS's Sustainability Data for WHI<sup>7</sup> Portfolio**

Parameter	Quantity	Units
Energy Use – Electricity	12,593	MWh
Energy Use – Natural Gas	21,296	MWh
Water Use	84,993	kGal
Waste - Landfill	2,662	US Tons
Waste - Recycled	476	US Tons

Note 7: Washington Housing Initiative (WHI). Special portfolio consisting of only five properties.

### 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;
- assessing JBGS' data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements 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 2022; and
- verifying green building square footage KPI.



The Inventory includes a deduction from JBGS' emissions of 14,086 tonnes CO<sub>2</sub>e relating to 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: 11 April 2023

Neville Dias

Neville Dias  
LRQA Lead Verifier  
On behalf of LRQA, Inc.,  
1330 Enclave Parkway, Suite 200 Houston, TX 77077

LRQA reference: UQA00002265 / 5806964

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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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