

JBG SMITH PROPERTIES

Charter of the Audit Committee of the Board of Trustees

A. Purpose

The principal purposes of the Audit Committee (the “**Audit Committee**”) of the Board of Trustees (the “**Board**”) of JBG SMITH Properties (the “**Company**”) shall be to (i) oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements and (ii) prepare an annual Audit Committee report as required by the U.S. Securities and Exchange Commission (the “**SEC**”) to be included in the Company’s annual proxy statement. The Audit Committee’s oversight responsibility includes oversight relating to:

- the Company’s accounting and financial reporting processes and discussing these with management;
- the integrity and audits of the Company’s consolidated financial statements and financial reporting process;
- the Company’s systems of disclosure controls and procedures, internal control over financial reporting and other financial information provided by the Company;
- the Company’s compliance with financial, legal and regulatory requirements related to its financial statements and other public financial disclosures, its compliance with its policies related thereto and its policy in respect of tax planning;
- the annual independent audit of the Company’s financial statements, the engagement and retention of the registered independent public accounting firm (the “**Independent Auditor**”) and the evaluation of the qualifications, independence and performance of the Independent Auditor, including the provision of non-audit services;
- the Company’s compliance with the recommendations and observations of the Internal Auditor (as defined below) and Independent Auditor;
- the role and performance of the Company’s internal audit function;
- the Company’s overall risk profile and risk management policies;

- the oversight of the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters of or relating to the Company;
- the fulfillment of the other responsibilities set forth in this Charter or otherwise assigned to it by the Board; and
- the preparation of an Audit Committee report as required by the SEC to be included in the Company's annual proxy statement.

It is not the role of the Audit Committee to prepare financial statements, plan or conduct audits, to guarantee the accuracy or completeness of the Company's audits and financial statements or to determine that the audits and financial statements present fairly the Company's financial position and results of operations in accordance with U.S. generally accepted accounting principles ("**GAAP**") and applicable laws, rules, and regulations. The fundamental responsibility for the quality, accuracy and integrity of the Company's accounting practices, financial statements, reporting, systems of internal control, and disclosures rests with the Company's executive officers ("**Management**") and the Independent Auditor, as applicable. Management is responsible for the quality, accuracy and integrity of the Company's accounting practices, financial statements and reporting and system of internal controls. The Independent Auditor is responsible for performing an audit of the Company's financial statements and, where applicable, an audit of the Company's internal control over financial reporting. The Audit Committee is responsible for overseeing the conduct of these activities by Management and the Independent Auditor.

B. Committee Membership

The Audit Committee shall consist of no fewer than three independent trustees of the Company. Members of the Audit Committee shall be appointed by the Board upon the recommendation of the Corporate Governance and Nominating Committee of the Board and may be removed by the Board in its discretion. Each member of the Audit Committee must satisfy the requirements of the New York Stock Exchange ("**NYSE**"), the rules and regulations of the SEC and other applicable laws relating to independence, financial literacy, and experience. At least one member of the Audit Committee shall be an "audit committee financial expert" as defined in the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and as determined by the Board in its business judgment, and the Board may presume that such person satisfies rules of the NYSE that require at least one member of the Audit Committee to have accounting or related financial management expertise. No member shall have participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the past three years.

No member of the Audit Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board has affirmatively determined that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee and has disclosed such determination in the Company's annual proxy statement or on the Company's website. Any action duly taken by the Audit Committee shall be valid and effective, whether the members of the Audit Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein. No member of the Audit Committee may accept, either directly or indirectly, consulting, advisory or other compensatory fees from the Company or any of its subsidiaries, other than the Company's or its subsidiaries' standard trustee fees (including additional amounts, if any, that may be paid for serving on the Audit Committee or other committees of the Board) and the reimbursement of reasonable out-of-pocket expenses.

C. Committee Powers, Duties and Responsibilities

1. Selection and Engagement of Independent Auditor. The Audit Committee shall have the authority with respect to, and shall be directly responsible for, the appointment, compensation, retention and oversight of the work of the Independent Auditor or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services. The Audit Committee shall directly engage the Independent Auditor and directly oversee, evaluate and, when appropriate, select a replacement for the Independent Auditor. The Company shall provide appropriate funding for payment of the compensation to the Independent Auditor, as determined by the Audit Committee in its sole reasonable opinion. The Independent Auditor shall report directly to the Audit Committee.

2. Pre-Approval of Audit and Non-Audit Services. The Audit Committee, in its discretion, shall approve (which approval must be in advance) (i) all audit, review and attest services, all internal control-related and all non-audit services as permitted by Section 10A of the Exchange Act provided to the Company by the Independent Auditor, (ii) all fees payable by the Company to the Independent Auditor for such services, all as required by applicable law or rules of the NYSE and (iii) shall consider whether the Independent Auditor's provision of permissible non-audit services is compatible with the Independent Auditor's independence. The Audit Committee may adopt a pre-approval policy consistent with applicable law and rules of the NYSE.

3. Independence of Independent Auditor. The Audit Committee is responsible for taking, or recommending that the Board take, appropriate action to oversee the independence of the Independent Auditor. The Audit Committee shall ensure that the Independent Auditor submits information required by the Public Company Accounting

Oversight Board's (the "PCAOB") Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, as modified or supplemented, (Rule 3526), and Independence Standards Board Standard No. 1, including: (1) a written description delineating all relationships with the Company that may impact the objectivity and independence of the Independent Auditor, (2) a discussion of the potential effects of the relationships on the independence of the firm; and (3) an affirmation to the audit committee, in writing, that, as of the date of the communication, the firm is independent with respect to the SEC audit client. The Audit Committee shall actively engage in a dialogue with the Independent Auditor with respect to any disclosed services or relationships that may impact the objectivity and independence of the Independent Auditor.

4. Performance of Independent Auditor. The Audit Committee shall review the performance and independence of the Independent Auditor annually. In connection with this evaluation, the Audit Committee shall consult with Management, and shall obtain and review a report by the Independent Auditor describing their internal quality control procedures, material issues raised by the most recent internal quality control review or peer review (if applicable) or by any inquiry or investigation by governmental or professional authorities for the preceding five years regarding one or more independent audits carried out by the Independent Auditor and the response of the Independent Auditor to any such review, inquiry or investigation, including any steps taken to deal with any such issues, as well as all relationships between the Independent Auditor and the Company. As part of the Audit Committee's evaluation of the Independent Auditor, the Audit Committee also shall review and evaluate the lead partner of the Independent Auditor. In making its evaluation, the Audit Committee shall take into account the opinions of Management and personnel responsible for the Company's internal audit function. In addition to assuring the regular rotation of the lead partner and the Engagement Quality Reviewer, as defined by PCAOB standards, of the Independent Auditor as required by law, the Audit Committee shall consider whether it is appropriate to adopt a policy of rotating the Independent Auditor on a periodic basis. Annually, the Independent Auditor shall submit to the Audit Committee a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the Independent Auditor (i) the audit of the Company's annual financial statements and the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by the Independent Auditor in connection with statutory and regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax

planning services, in the aggregate and by each service; and (iv) all other products and services rendered by the Independent Auditors, in the aggregate and by each service. At least annually, the Audit Committee shall make available its conclusions with respect to the Independent Auditor to the full board

5. Performance of Internal Auditors. The Company shall have an internal audit function to provide Management and the Audit Committee with ongoing assessments of the Company's risk management processes and system of internal control. The internal audit function may be provided by Company personnel or by a third-party internal audit service provider approved by the Audit Committee (the "**Internal Auditor**"). The Audit Committee shall be directly responsible for the engagement, evaluation and termination of the Internal Auditor, and shall approve compensation paid to the Internal Auditor. At least annually, the Audit Committee shall review the organizational structure and charter of the internal audit function, the experience and qualifications of the senior members of the Internal Auditor, the internal audit function's budget and the quality control procedures of the Internal Auditor. The Audit Committee also shall obtain and review not less frequently than annually a report of the Internal Auditor addressing the Internal Auditor's internal control procedures and any material issues raised by their most recent internal quality control review. The Audit Committee shall also obtain from the Internal Auditor and review summaries of, and, as appropriate, the significant findings provided by the Internal Auditor to Management and Management's responses thereto. Periodically the Audit Committee shall review, with the internal audit director, any significant difficulties, disagreements with Management, or scope restrictions encountered in the course of the function's work. The Audit Committee, together with the Independent Auditor, shall be involved in preparing the scope of work to be performed by the Internal Auditor, and, as appropriate, risk assessment and audit plan, including budget and staffing, taking into account any findings provided by the Internal Auditor in its reports to the Audit Committee.

6. Audits. The Audit Committee shall review with the Internal Auditor and the Independent Auditor the overall audit strategy, scope and plans for their respective audits, including the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits. In connection therewith, the Audit Committee shall review with Management, the Internal Auditor and the Independent Auditor, the Company's major risk exposures (whether financial, operating or otherwise), the adequacy and effectiveness of the Company's accounting and internal controls over financial reporting, and the steps Management has taken to monitor and control such exposures and manage legal compliance programs, among other considerations that may be relevant to their respective audits. The Audit Committee shall review Management's internal control reports submitted by the Company to any governmental body or the public, and relevant

reports rendered by the Independent Auditor (or summaries thereof) with Management and the Independent Auditor. The Audit Committee shall discuss with the Independent Auditor its evaluation of the Company's identification of, accounting for, and disclosure of the Company's relationships with related parties as set forth under the standards of the PCAOB. For each audit performed by the Independent Auditor, the Audit Committee shall obtain from the Independent Auditor assurance that its audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures required to be followed in any audit of financial statements required under the Exchange Act.

7. Review of Disclosure Controls and Procedures. The Audit Committee shall review with the Company's Chief Executive Officer and Chief Financial Officer, the Company's disclosure controls and procedures and shall review periodically, but no less frequently than quarterly, such officers' conclusions about the effectiveness of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such disclosure controls and procedures.

8. Review of Internal Control Over Financial Reporting. The Audit Committee shall obtain and review periodic reviews from Management and the Internal Auditor regarding any significant deficiencies in the design or operation of the Company's internal controls, material weaknesses in internal controls and any fraud (regardless of materiality) involving persons having a significant role in the internal controls, as well as any significant changes in internal controls implemented by Management during the most recent reporting period of the Company. The Audit Committee shall review with Management and the Independent Auditor any remedial special steps contemplated or adopted in light of significant deficiencies or material weaknesses identified in such internal controls and the adequacy of disclosures about changes in internal control over financial reporting. Prior to filing the Form 10-K (the "**Form 10-K**") with the SEC, the Audit Committee also shall review with the Chief Executive Officer and the Chief Financial Officer (i) the Company's internal controls report, (ii) the Company's proposed disclosures regarding internal control over financial reporting and (iii) the certification process and the content of the certifications of the Chief Executive Officer and the Chief Financial Officer, each to be included in the Form 10-K.

9. Consultation with Independent Auditor. The Audit Committee shall, at least quarterly, obtain or otherwise review with the Independent Auditor the following:

- all critical accounting policies and practices used by the Company in preparing its financial statements, including any significant changes in the selection or application of accounting principles;

- all alternative treatments of financial information within GAAP that have been discussed with Management, the ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the Independent Auditor;
- other material communications between the Independent Auditor and Management, such as any management letter or schedule of adjusted and unadjusted differences;
- those matters brought to the attention of the Audit Committee pursuant to Public Company Accounting Oversight Board Auditing Standard No. 1301 (“Communications with Audit Committees”), as amended or superseded; and
- any significant consultations between the audit team and the audit firm’s national office regarding auditing or accounting issues presented by the engagement.

The Audit Committee shall review with the Independent Auditor any problems or difficulties the Independent Auditor may have encountered in connection with the annual audit or otherwise and Management’s response, any management letter provided by the Independent Auditor (as well as any changes thereto) and the Company’s response to that letter. This review shall address any difficulties encountered by the Independent Auditor in the course of the audit work, including any restrictions on the scope of activities or access to required information and any significant disagreements with Management, including disagreements regarding GAAP and other matters and any adjustments to the financial statements recommended by the Independent Auditor, regardless of materiality. To the extent that there are any disagreements between Management and the Independent Auditor regarding financial reporting, it shall be the responsibility of the Audit Committee to resolve such disagreements.

10. Review of Regulatory and Accounting Initiatives. The Audit Committee shall review with Management and the Independent Auditor the effect of new or proposed regulatory and accounting initiatives and off-balance sheet structures on the Company’s financial statements and other public disclosures.

11. Review of Annual SEC Filings. The Audit Committee shall review with Management and the Independent Auditor the Company’s annual audited financial statements and the other financial information, including the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” to be included in the Form 10-K filed with the SEC. The Audit Committee shall review and discuss with Management and the Independent Auditor: (i) major issues regarding accounting principles and financial statement presentations, including any

significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies and (ii) any analyses prepared by Management or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative methods to GAAP on the Company's financial statements. The Audit Committee also shall review the results of the annual audit and any other matters required to be communicated to the Audit Committee by the Independent Auditor under GAAP, applicable law or rules of the NYSE, including matters required to be discussed by PCAOB Auditing Standard No. 1301 ("Communications with Audit Committees"), as amended or superseded. The Audit Committee shall review with Management the Company's disclosure of non-GAAP financial measures and understand the Company's internal control over the preparation of non-GAAP measures. Based on such review, the Audit Committee shall make a determination whether to recommend to the Board that the audited financial statements be included in the Form 10-K. The Audit Committee shall also discuss with the Independent Auditor whether the Independent Auditor is aware of any action by an officer, trustee or person acting under its direction which would violate Rule 13b2-2(b)(1) under the Exchange Act, which prohibits improper influence on the conduct of audits.

12. Review of Quarterly SEC Filings and Other Communications. The Audit Committee shall review and discuss with Management and the Independent Auditor the Company's quarterly unaudited financial statements and the other financial information, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to be included in the Company's Quarterly Reports on Form 10-Q filed with the SEC. In connection with this review, the Audit Committee shall discuss the results of the Independent Auditor's review of the Company's quarterly financial information conducted in accordance with PCAOB Auditing Standard No. 4105 ("Review of Interim Financial Information"), as amended or superseded. The Audit Committee also shall discuss any other matters required to be communicated to the Audit Committee by the Independent Auditor under GAAP, applicable law or rules of the NYSE. The Audit Committee shall discuss the Company's earnings press releases (including the review of "pro forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance provided to analysts and ratings agencies, to the extent required by applicable law or rules of the NYSE.

13. Review of Material Violation Reports. The Audit Committee shall review and discuss any reports concerning material violations submitted to it by Company attorneys or outside counsel pursuant to the SEC attorney professional responsibility rules or otherwise.

14. Audit Committee Report. The Audit Committee shall prepare the report required by Item 407(d)(3)(i) of Regulation S-K to be included in the Company's annual proxy statement.

15. Establishment of Complaint and Whistleblower Procedures. The Audit Committee shall establish procedures for the (i) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters of or relating to the Company and (ii) confidential, anonymous submission by employees of the Company or its subsidiaries of concerns regarding questionable accounting or auditing matters of or relating to the Company and its subsidiaries (or other irregularities of a general, operational or financial nature).

16. Review of Legal and Regulatory Compliance. The Audit Committee shall periodically review with Management and the Independent Auditor any correspondence with, or other action by, regulators or governmental agencies and complaints, employee submissions or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters and the Company's qualification as a real estate investment trust under the applicable provisions of the federal tax laws. The Audit Committee also shall review periodically material legal affairs of the Company and the Company's compliance with applicable law and rules of the NYSE.

17. Review of Risk Management Policies. The Audit Committee, in consultation with Management, shall periodically review and discuss the Company's policies and procedures with respect to risk assessment and risk management, including key risks to which the Company is subject such as credit risk, liquidity risk, market risk and cyber risk, and the steps that Management has taken to monitor and control exposure to such risks, and review material contingent liabilities and risks and relevant major legislative and regulatory developments that could materially impact the Company's contingent liabilities and risk. The Audit Committee shall make available its findings to the Board. The Audit Committee's duties and responsibilities in this regard do not alter the obligations of Management to assess and manage the Company's exposure to risk. The Audit Committee shall also maintain appropriate involvement with the Board's overall risk oversight function as required by applicable NYSE rules, including risk assessment and risk management policies. The Audit Committee shall oversee the Company's risk management processes related to cyber security. In doing so, the Audit Committee shall meet periodically with the Company's information technology ("IT") personnel and senior management to discuss trends in cyber risks and the Company's strategy and standards to defend its IT networks, business systems and information against cyber attacks, cyber intrusions and similar disruptions.

18. Environmental, Social and Governance (“ESG”). The Audit Committee shall have oversight responsibility over the Company’s controls over any ESG data disclosed in the Company’s periodic SEC filings.

19. Investigations. The Audit Committee shall have the authority to conduct or authorize investigations into any matters within its scope of responsibility, with full access to all books, records, facilities, personnel of the Company and its subsidiaries and members of the Board of Trustees.

20. Policy Regarding Employees and Former Employees of the Independent Auditor. The Audit Committee shall establish clear policies regarding the Company’s hiring of employees or former employees of the Independent Auditor who participated in any capacity in the audit of the Company.

21. Performance Evaluation and Charter Review. At least annually, the Audit Committee shall undertake a self-evaluation of the performance of the Audit Committee, including an assessment of its performance in light of the duties and responsibilities set forth in this Charter and such other matters as the Audit Committee may deem necessary or appropriate in its discretion. In connection with such performance evaluation, the Audit Committee also shall review and assess the adequacy of this Charter on an annual basis, and propose to the Board for its review and approval any changes to this Charter deemed necessary or appropriate.

22. Other. The Audit Committee shall have such other power, authority, duties and responsibilities as may be assigned to it by the Board from time to time.

D. Committee Structure and Operations

1. Meetings. The Audit Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case no less than quarterly. A quorum at any Audit Committee meeting shall be at least a majority of the members. The Audit Committee shall establish a schedule of meetings to be held each year and may schedule additional meetings as it determines to be necessary or appropriate. In planning the annual schedule of meetings, the Audit Committee shall ensure that sufficient opportunities exist for its members: (i) to meet separately, periodically (but at least once a year), with the Independent Auditor and the Internal Auditor, without Management (or Board members who are not members of the Audit Committee) present; (ii) to meet separately, periodically with Management, without the Independent Auditor and the Internal Auditor present; and (iii) to meet with only the Audit Committee members present. The Audit Committee may meet by telephone or

videoconference and may take action by unanimous written consent. The Audit Committee may invite to meetings such officers of the Company or other persons as the Audit Committee deems necessary or appropriate in its discretion. Minutes of each meeting shall be kept and distributed to each member of the Audit Committee. Briefing materials will be provided to the Audit Committee in advance of the meeting.

2. Chairperson. The Board shall appoint a Chairperson of the Audit Committee. The Chairperson of the Audit Committee shall be responsible for the leadership of the Audit Committee, including presiding, when present, at all meetings of the Audit Committee, preparing the agenda and making committee assignments. If the Chairperson is not present at a meeting of the Audit Committee, the members present at the meeting shall designate one such member as the acting Chairperson for the meeting.

3. Procedures. The Audit Committee may adopt such procedures relating to the conduct of its proceedings as it deems appropriate.

4. Open Communication. The Audit Committee shall maintain regular and open communication among its members, the Independent Auditor, the Internal Auditor and Management.

5. Delegation of Authority to Subcommittees. The Audit Committee may delegate its authority to members as the Audit Committee deems appropriate; provided that, any delegate shall report any actions taken by the delegate to the full Audit Committee at its next regularly scheduled meeting.

6. Retention and Termination of Outside Advisors. The Audit Committee shall have the authority to retain and terminate outside legal or other advisors to the Audit Committee as it deems necessary or appropriate in its sole discretion. In selecting any such advisors or consultants, the Audit Committee shall consider the independence of such advisor or consultant, as determined by it in its business judgment. The Audit Committee shall have the sole authority to approve the fees and other retention terms for such outside advisors. The Company shall provide appropriate funding for payment of the compensation (as determined by the Audit Committee in its sole reasonable opinion) of such outside advisers retained by the Audit Committee.

7. Reporting to Full Board. The Audit Committee shall review with the Board any issues that arise within the scope of the oversight responsibility of the Audit Committee as described above and shall report as deemed necessary to the Board regarding the matters reviewed and the actions taken at meetings of the Audit Committee and make appropriate recommendations for action by the Board.

8. Resources. The Audit Committee shall have full access to any relevant resources of the Company. The Company shall provide appropriate funding for payment of reasonable ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

E. Disclosure

This Charter, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Charter is available on the Company's website and provide the website address.

F. Other Activities

The Audit Committee shall perform any other activities consistent with this Charter, the Company's declaration of trust and bylaws and governing law as the Board deems appropriate.

Approved: June 23, 2017

Amended: July 24, 2024