

Notice of 2025 Annual Meeting of
Shareholders and Proxy Statement



JBG SMITH

About JBG SMITH

JBG SMITH owns, operates and develops mixed-use properties concentrated in amenity-rich, Metro-served submarkets in and around Washington, DC, most notably National Landing, that we believe have long-term growth potential and appeal to residential, office, and retail tenants. Through an intense focus on placemaking, JBG SMITH cultivates vibrant, highly amenitized, walkable neighborhoods throughout the Washington, DC metropolitan area.

Approximately 75.0% of JBG SMITH's holdings are in the National Landing submarket in Northern Virginia, which is anchored by four key demand drivers: Amazon's headquarters; Virginia Tech's \$1 billion Innovation Campus; proximity to the Pentagon; and JBG SMITH's placemaking initiatives and public infrastructure improvements.

JBG SMITH's dynamic portfolio currently comprises 12.5 million square feet at share of multifamily, office and retail assets, 98% of which are Metro-served. It also maintains a development pipeline encompassing 8.9 million square feet of mixed-use, primarily multifamily, development opportunities. JBG SMITH is committed to the operation and development of green, smart, and healthy buildings and plans to maintain carbon neutral operations annually.



Message from Chief Executive Officer

March 12, 2025

Dear Shareholder:

You are cordially invited to the 2025 Annual Meeting of Shareholders (the “Annual Meeting”) of JBG SMITH Properties to be held on Thursday, April 24, 2025 at 8:30 a.m., EDT. This year’s Annual Meeting will be held in a virtual meeting format only. You will be able to attend the Annual Meeting virtually, vote your shares and submit questions during the Annual Meeting by visiting: www.virtualshareholdermeeting.com/JBGS2025.

At the Annual Meeting, shareholders will be asked to (i) elect 10 trustees to our Board of Trustees, (ii) approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in our Proxy Statement (“Say-on-Pay”), (iii) ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025, and (iv) transact such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof. The accompanying Notice of Annual Meeting and Proxy Statement describe these matters.

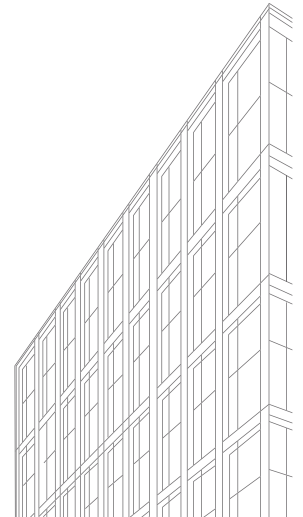
Our Board of Trustees appreciates and encourages your participation in the Annual Meeting. Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented. Accordingly, please vote your shares by submitting your proxy. If you do attend the Annual Meeting, you may revoke your proxy by electronically voting during the Annual Meeting.

Pursuant to rules adopted by the U.S. Securities and Exchange Commission’s “notice and access” rules, we have elected to provide access to our proxy materials via the Internet. Accordingly, instead of mailing printed copies of those materials to each shareholder, our proxy materials are available at www.proxyvote.com. We anticipate sending a Notice of Internet Availability of Proxy Materials to our shareholders on or about March 12, 2025 that provides instructions on how to access our proxy materials on the Internet. Please read the enclosed information carefully before submitting your proxy.

Sincerely,



W. Matthew Kelly
Chief Executive Officer



Notice of 2025 Annual Meeting of Shareholders

To be held on April 24, 2025

To the Shareholders of JBG SMITH Properties:

NOTICE IS HEREBY GIVEN that the 2025 Annual Meeting of Shareholders (the “Annual Meeting”) of JBG SMITH Properties, a Maryland real estate investment trust (the “Company”), will be held in a virtual meeting format at www.virtualshareholdermeeting.com/JBGS2025 on Thursday, April 24, 2025 at 8:30 a.m., EDT, for the following purposes:

1. To elect 10 trustees to the Board of Trustees to serve until the 2026 Annual Meeting of Shareholders and until their successors have been duly elected and qualify;
2. To approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers as disclosed in the Company’s Proxy Statement (“Say-on-Pay”);
3. To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025; and
4. To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

The foregoing items of business are more fully described in the Company’s Proxy Statement accompanying this Notice.

The Company knows of no other matters to come before the Annual Meeting. Only holders of record of the Company’s common shares at the close of business on February 25, 2025 are entitled to notice of and to vote at the Annual Meeting or at any adjournments or postponements thereof.

Regardless of the number of shares you hold, your role as a shareholder is very important, and the Board of Trustees strongly encourages you to exercise your right to vote. Pursuant to the U.S. Securities and Exchange Commission’s “notice and access” rules, the Company’s Proxy Statement and 2024 Annual Report to Shareholders are available online at www.proxyvote.com.

By Order of the Board of Trustees,



Steven A. Museles

Chief Legal Officer and Corporate Secretary
March 12, 2025
Bethesda, Maryland

Whether or not you plan to attend the Annual Meeting, you are urged to vote by internet, by telephone, or by mail by completing, dating and signing the accompanying proxy card and returning it promptly in the postage-paid envelope provided. If you attend the Annual Meeting, you may revoke your proxy by electronically voting during the Annual Meeting.

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Proxy Statement

Proxy Statement Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. This Proxy Statement will first be made available to shareholders on or about March 12, 2025.

Annual Meeting of Shareholders

 DATE AND TIME	 LOCATION	 RECORD DATE
April 24, 2025 at 8:30 a.m. (EDT)	You can virtually attend the Annual Meeting at www.virtualshareholdermeeting.com/JBGS2025 .	February 25, 2025
		Number of Common Shares Outstanding and Eligible to Vote at the Meeting as of February 25, 2025: 82,048,414

Voting Matters

Shareholders are being asked to vote on the following matters at the Annual Meeting:

Proposals	Board Recommendation
1. Election of 10 Trustees (page 12)	FOR each nominee
2. Say-on-Pay: Advisory Vote on Executive Compensation (page 18)	FOR
3. Ratification of the Appointment of Deloitte & Touche LLP for 2025 (page 19)	FOR

Our Business

The Company

JBG SMITH owns, operates and develops mixed-use properties concentrated in amenity-rich, Metro-served submarkets in and around Washington, DC, most notably National Landing, that we believe have long-term growth potential and appeal to residential, office, and retail tenants. Through an intense focus on placemaking, JBG SMITH cultivates vibrant, highly amenitized, walkable neighborhoods throughout the Washington, DC metropolitan area. Approximately 75.0% of JBG SMITH's holdings are in the National Landing submarket in Northern Virginia, which is anchored by four key demand drivers: Amazon's headquarters; Virginia Tech's \$1 billion Innovation Campus; proximity to the Pentagon; and JBG SMITH's placemaking initiatives and public infrastructure improvements. JBG SMITH's dynamic portfolio currently comprises 12.5 million square feet at share of multifamily, office and retail assets, 98% of which are Metro-served. It also maintains a development pipeline encompassing 8.9 million square feet of mixed-use, primarily multifamily, development opportunities. JBG SMITH is committed to the operation and development of green, smart, and healthy buildings and plans to maintain carbon neutral operations annually.

2024 Business Performance Highlights

Our significant accomplishments in 2024 include:

Completed construction on The Grace and Reva, comprising 808 units, over 68% of which were leased as of December 31, 2024, representing the fastest lease-up pace of any multifamily asset we have delivered.

Completed \$373.7 million of dispositions at attractive valuations and a weighted average capitalization rate of 5.4%.

Continued as a market leader in sustainability and housing affordability:

- Received National Association of Real Estate Investment Trusts' ("Nareit") Sustainability Leadership Award – Impact at Scale
- Maintained a 5-star ranking from GRESB for both our operating portfolio and development pipeline, ranking first within our peer groups
- Received Nareit's Leader in the Light Award for the third time (2021, 2023 and 2024)

The Washington Housing Initiative ("WHI") was rebranded as LEO Impact Capital and surpassed its goal of financing 3,000 workforce housing units. Since 2018, LEO Impact Capital has invested in 3,018 workforce housing units across five jurisdictions.

Achieved strong operating performance despite macroeconomic headwinds: in-service multifamily portfolio occupancy increased by 10 basis points year-over-year, ending the year at 94.8%; completed over 614,000 square feet of office leases at our share with a weighted average lease term of 6.5 years; and continued to see strong demand for office space in National Landing from defense and technology industries (81.9% of executed leases (on a square footage basis) were with defense and technology tenants). At year end, our office tenant prospect pipeline was as robust as it has been since before the pandemic.

Streamlined business operations realizing total G&A savings of approximately 8% for a total of approximately 34% savings since 2019.

Repurchased 10.9 million common shares at a weighted average price of \$15.60 in 2024 for a total of 56.8 million common shares (approximately 38%) for \$1.1 billion at a weighted average price of \$19.87 since we commenced our share repurchase plan in 2020.

Addressed over \$620 million of debt and successfully refinanced The Grace and Reva despite challenging marketing conditions. At year end, our weighted average debt maturity was 3.7 years, after adjusting for by-right extension options.

Executive Compensation

Our executive compensation program emphasizes performance over the long term by focusing on three important goals:

Alignment with shareholder interests by requiring significant share ownership, tying substantial portions of pay to performance and paying a majority of compensation in equity subject to performance and multi-year vesting periods;

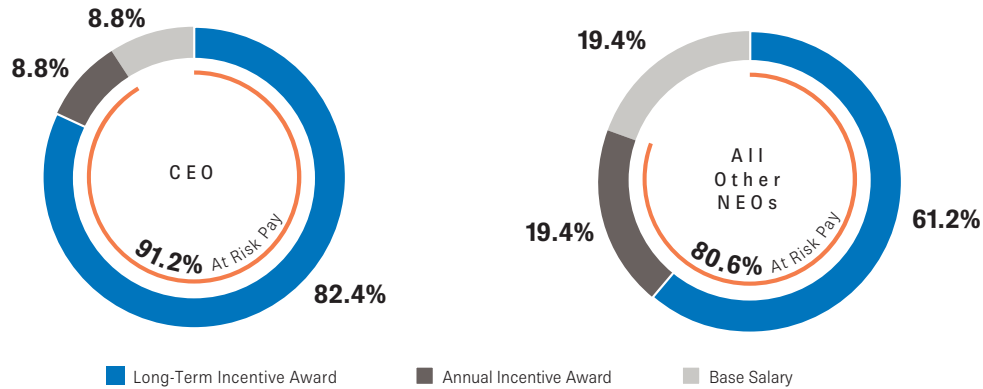
Attracting and retaining the highest caliber executives who possess the skills to continue to grow and manage our business successfully; and

Motivating our executives to achieve corporate and individual objectives.

Annual Executive Compensation Elements and Objectives

		Pay Element	Objectives
Total Compensation	Fixed Component	Base Salary	To provide competitive fixed pay at a level that fairly rewards executives for their value to the organization in successfully performing their respective roles
		Annual Incentive Cash Bonus	To incentivize management to achieve the Company's strategic and financial goals for the fiscal year, based on quantitative metrics established by the Compensation Committee at the beginning of the year
	Performance-Based Component	Annual Time-Based Equity Incentive	To align recipients with shareholders, and retain and motivate executives to create long-term shareholder value
		Annual Performance-Based Equity Incentive	To enhance the pay-for-performance structure and shareholder alignment, while motivating and rewarding executives for performance in excess of predetermined absolute and relative hurdles

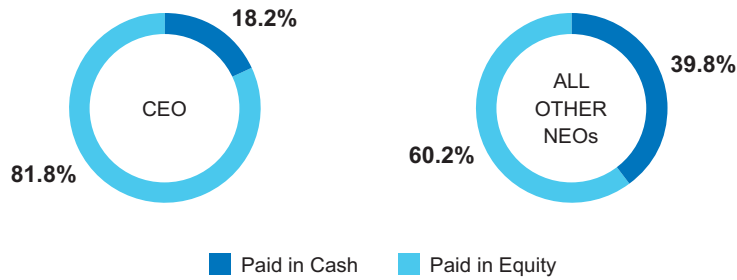
2024 Named Executive Officer (“NEO”) Target Pay Mix



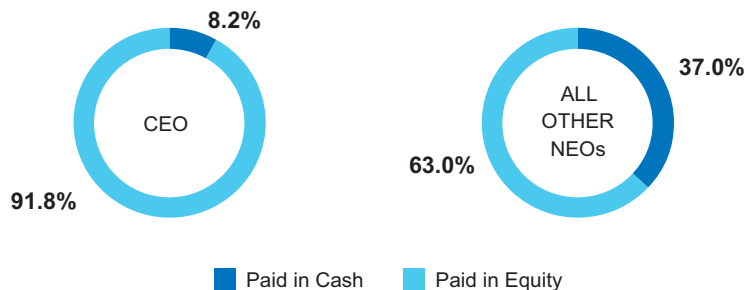
As described in the section titled “Elements of Executive Compensation Program” below, W. Matthew Kelly and George L. Xanders elected to receive 100% and 50%, respectively, of their 2024 cash bonuses in the form of equity awards.

2024 Actual NEO Pay Mix Before and After Cash Bonus Equity Election

Before Cash Bonus Equity Election



After Cash Bonus Equity Election



2024 Annual Performance-Based Equity Structure

100% TIED TO SHARE PRICE PERFORMANCE
100% of the performance-based long-term incentive award requires at least 10% share price growth to achieve the participation threshold.



RELATIVE PERFORMANCE METRIC MODIFIER
Modifier would reduce the number of AO LTIPs awarded by up to 25% if Company's relative TSR is below the 25th percentile and increase the number of units awarded by up to 25% if its relative TSR is above the 75th percentile.

Corporate Governance Highlights

Our corporate governance is structured in a manner that the Board of Trustees (the “Board”) believes closely aligns the Company’s interests with those of our shareholders.

Our Board and its Corporate Governance and Nominating Committee remain attentive to and consider proposed corporate governance changes with two overarching principles in mind: that (i) governance of a public company by the majority of its shareholders is fair, and (ii) the Company should align itself with the governance practices of corporate America generally, not just REITs.

Notable features of our corporate governance structure include the following:

SHAREHOLDER ALIGNMENT

- ✓ Annual election of Trustees
- ✓ Majority voting standard in uncontested Trustee elections, with mandatory resignation policy for Trustees who do not receive the required number of votes for election
- ✓ Shareholder proxy access
- ✓ Nine out of 10 current Trustees are independent
- ✓ Share ownership requirements for executive officers and Trustees
- ✓ Policy prohibiting hedging or pledging of Company securities by our executive officers, including NEOs, and hedging by Trustees
- ✓ No “poison pill”
- ✓ Shareholders may amend the bylaws by a majority vote of shares entitled to be cast
- ✓ “Clawback” policy for performance-based compensation
- ✓ Range of skills, experience, and backgrounds of Trustees
- ✓ Shareholders may call a special meeting of shareholders if a specified voting threshold is met — a majority of shares entitled to be cast on the matter
- ✓ The Company has opted out of the Maryland Unsolicited Takeovers Act
- ✓ The Company has opted out of the Maryland Business Corporation Act

Questions and Answers about the Annual Meeting

Why am I receiving this Proxy Statement?

This Proxy Statement is furnished by the Board in connection with the Board’s solicitation of proxies for the 2025 Annual Meeting of Shareholders of JBG SMITH Properties (the “Annual Meeting”) to be held in a virtual meeting format at www.virtualshareholdermeeting.com/JBGS2025 on Thursday, April 24, 2025 at 8:30 a.m., EDT, and at any adjournments or postponements thereof. This Proxy Statement will first be made available to shareholders on or about March 12, 2025.

We maintain a website at www.jbgsmith.com. Information on or accessible through our website is not and should not be considered part of this Proxy Statement.

Unless the context requires otherwise, references in this Proxy Statement to “JBG SMITH,” “we,” “our,” “us” and the “Company” refer to JBG SMITH Properties, a Maryland real estate investment trust that has elected to qualify to be taxed as a real estate investment trust for U.S. federal income tax purposes (a “REIT”), together with its consolidated subsidiaries.

Why did I not automatically receive a paper copy of the Proxy Statement, proxy card and Annual Report?

Pursuant to rules adopted by the U.S. Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials via the Internet. Accordingly, rather than paper copies of our proxy materials, we are sending a Notice of Internet Availability of Proxy Materials (the “Proxy Notice”) to our shareholders that provides instructions on how to access our proxy materials on the Internet. Shareholders may follow the instructions in the Proxy Notice to elect to receive future proxy materials in print by mail or electronically by email.

What am I being asked to vote on?

You are being asked to vote on the following proposals:

- **Proposal 1 (Election of Trustees):** The election of the 10 trustee nominees to the Board to serve until the 2026 Annual Meeting of Shareholders (the “2026 Annual Meeting”) and until their successors have been duly elected and qualify;
- **Proposal 2 (Say-on-Pay):** The approval, on a non-binding advisory basis, of the compensation of our NEOs as disclosed in this Proxy Statement (the “Say-on-Pay vote”); and
- **Proposal 3 (Ratification of the appointment of Deloitte & Touche LLP):** The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025.

Our Board knows of no other matters to be brought before the Annual Meeting.

What are the Board’s voting recommendations?

The Board recommends that you vote as follows:

- **Proposal 1 (Election of Trustees):** “FOR” each of the Board’s nominees for election as trustees;
- **Proposal 2 (Say-on-Pay):** “FOR” the approval, on a non-binding advisory basis, of the compensation of our Company’s NEOs as disclosed in this Proxy Statement; and
- **Proposal 3 (Ratification of the appointment of Deloitte & Touche LLP):** “FOR” ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025.

Who is entitled to vote at the Annual Meeting?

The close of business on February 25, 2025 has been fixed as the record date (the “Record Date”) for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting. Only holders of record of our common shares of beneficial interest (“common shares”) as of the close of business on the Record Date, or their duly appointed proxies, are entitled to receive notice of, to attend, and to vote at the Annual Meeting. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in “street name,” and you must obtain a proxy from your brokerage firm, bank, broker-dealer, trustee or nominee giving you the right to vote the shares at the Annual Meeting. On the Record Date, our outstanding voting securities consisted of 82,048,414 common shares.

What are the voting rights of shareholders?

Each common share is entitled to one vote on each matter to be voted. Votes in the election of trustees may not be cumulated.

How do I vote?

If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, you are considered the shareholder of record with respect to those shares, and the Proxy Notice was sent directly to you by us. If you are a shareholder of record, you may attend the Annual Meeting and vote electronically during the Annual Meeting. If you choose not to attend and vote at the Annual Meeting, you may instruct the proxy holders named in the proxy card how to vote your common shares in one of the following ways until 11:59 P.M. Eastern Time on April 23, 2025:

- **Vote online.** You can access proxy materials and vote at www.proxyvote.com. To vote online, you must have a shareholder identification number provided in the Proxy Notice.

- **Vote by telephone.** You also have the option to vote by telephone by following the “Vote by Phone” instructions on the proxy card.
- **Vote by regular mail.** If you received printed materials and would like to vote by mail, please mark, sign and date your proxy card and return it promptly in the postage-paid envelope provided.

If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in “street name,” and the Proxy Notice was forwarded to you by that organization. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. If you choose not to attend and vote at the Annual Meeting, you should instruct your broker or nominee how to vote your shares by following the voting instructions provided by your broker or nominee. If you request printed copies of the proxy materials by mail, you will receive a voting instruction form for this purpose. Of course, you always may choose to attend the Annual Meeting and vote your shares electronically during the Annual Meeting. If you do attend the Annual Meeting and have already submitted a proxy, you may withdraw your proxy and vote electronically during the Annual Meeting.

How are proxy card votes counted?

Proxies submitted properly via one of the methods discussed above will be voted in accordance with the instructions contained therein. If the proxy is submitted but voting directions are not given, the proxy will be voted “FOR” each of the 10 trustee nominees, “FOR” approval, on a non-binding advisory basis, of the compensation of our NEOs as disclosed in this Proxy Statement, and “FOR” ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025, and in such manner as the proxy holders named on the proxy (the “Proxy Agents”), in their discretion, determine upon such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, under applicable rules of the New York Stock Exchange (the “NYSE”) (the exchange on which our common shares are traded), the brokers will vote your shares according to the specific instructions they receive from you. If brokers that hold our common shares for a beneficial owner do not receive voting instructions from that owner at least 10 days prior to the Annual Meeting, the broker may vote only on a proposal if it is considered a “routine” matter under the NYSE’s rules. On “non-routine” matters, brokers do not have discretionary voting power and cannot vote without instructions from the beneficial owners, resulting in a so-called “broker non-vote.” Pursuant to the rules of the NYSE, the election of trustees and the Say-on-Pay proposals each are “non-routine” matters, and brokerage firms may not vote on these matters without instructions from their clients, resulting in broker non-votes. In contrast, ratification of the appointment of an independent registered public accounting firm is considered a “routine” matter under NYSE’s rules, which means that brokers have discretionary voting authority to the extent they have not received voting instructions from their client on the matter.

How many votes are needed for the proposals to pass?

For Proposals 1, 2, and 3, you may vote “FOR,” “AGAINST” or “ABSTAIN”. A majority of all votes cast is required to elect each trustee (Proposal 1), to approve, on a non-binding advisory basis, the compensation of our NEOs as disclosed in this Proxy Statement (Proposal 2), and to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2025 (Proposal 3). A majority of all votes cast means that the shares voted “FOR” the proposal must exceed the votes “AGAINST” the proposal, and therefore abstentions and other shares not voted (whether by broker non-vote or otherwise) will not be counted as votes cast and will have no effect on the result of the vote. However, both abstentions and broker non-votes will count toward the presence of a quorum.

What will constitute a quorum at the Annual Meeting?

Holders representing a majority of all votes of our outstanding common shares entitled to be cast at the Annual Meeting must be present, by means of remote communication, at the Annual Meeting or by proxy, for a quorum to exist. If the shares present in person via attendance at the Annual Meeting or by proxy at the Annual Meeting do not constitute a quorum, the Annual Meeting may be adjourned to a subsequent time. Shares that are properly submitted by you or on your behalf will be treated as being present at the Annual Meeting for purposes of establishing a quorum. Accordingly, if you have returned a valid proxy or attend the Annual Meeting, your shares will be counted for the purpose of determining whether there is a quorum, even if you wish to abstain from voting on some or all matters at the Annual Meeting. Broker non-votes also will be counted as present for purposes of determining the presence of a quorum.

If I plan to attend the Annual Meeting, should I still vote by proxy?

Yes. Voting in advance does not affect your right to attend the Annual Meeting. If you send in your proxy card and also attend the Annual Meeting, you do not need to vote again at the Annual Meeting unless you want to change your vote. You may revoke your proxy by electronically voting during the Annual Meeting. You may vote electronically during the Annual Meeting at www.virtualshareholdermeeting.com/JBGS2025 by entering your 16-digit control number and following the instructions. Even if you plan

to attend the Annual Meeting, we recommend that you also submit your proxy or voting instructions prior to the meeting as described above so that your vote will be counted if you later decide not to attend the meeting.

Who can attend, vote and ask questions at the Annual Meeting?

Only shareholders as of the Record Date, or their duly appointed proxies, may attend the Annual Meeting. To enter the Annual Meeting and have the ability to submit questions during the Annual Meeting, shareholders must have their 16-digit control number available, which is provided in the Notice of Internet Availability of Proxy Materials. Only one shareholder per 16-digit control number can access the Annual Meeting. We encourage shareholders to log in to the website and access the Annual Meeting before the Annual Meeting's start time.

Shareholders may vote electronically during the Annual Meeting at www.virtualshareholdermeeting.com/JBGS2025 by entering your 16-digit control number and following the instructions.

During the Annual Meeting, we will endeavor to answer as many questions submitted by shareholders as time permits. We reserve the right to exclude questions regarding topics that are not pertinent to meeting matters or company business. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition.

What if I have technical difficulties or trouble accessing the virtual meeting?

A technical assistance phone number will be made available on the virtual meeting registration page 15 minutes prior to the start time of the meeting. If you are experiencing technical difficulties, please call the technical assistance phone number. We will have technicians ready to assist you.

Will any other matters be voted on?

The proposals set forth in this Proxy Statement constitute the only business that the Board intends to present at the Annual Meeting. The proxy does, however, confer discretionary authority upon the Proxy Agents or their substitutes to vote on any other business that may properly come before the meeting. If the Annual Meeting is postponed or adjourned, the Proxy Agents can vote your shares on the new meeting date as well, unless you have revoked your proxy.

Can I change my vote after I have voted?

You may revoke your proxy at any time prior to its use by (i) delivering a written notice of revocation to our Secretary, (ii) filing a duly executed proxy bearing a later date with us or (iii) attending the Annual Meeting and voting electronically during the Annual Meeting. If your common shares are held by a broker, bank or any other persons holding common shares on your behalf, you must contact that institution to revoke a previously authorized proxy.

Who is soliciting proxies for the Annual Meeting and who is paying for such solicitation?

The proxy for the Annual Meeting is being solicited by the Board. We will pay the costs of soliciting proxies. In addition to soliciting proxies by mail, certain of our trustees, officers and employees may solicit proxies by telephone, personal contact or other means of communication. They will not receive any additional compensation for these activities. In addition, we will, upon request, reimburse brokers, banks and other persons holding common shares on behalf of beneficial owners for the reasonable expenses incurred by them in forwarding proxy materials to beneficial owners.

No person is authorized to give any information or to make any representation not contained in this Proxy Statement, and, if given or made, you should not rely on that information or representation as having been authorized by us. The delivery of this Proxy Statement does not imply that the information herein has remained unchanged since the date of this Proxy Statement.

Whom should I call if I have questions or need assistance voting my shares?

Please call Investor Relations at (240) 333-3837 or email kconnolly@jbgsmith.com if you have any questions in connection with voting your shares.

PROPOSAL 1

Election of Trustees

The Board has set the number of trustees at 10. Our declaration of trust provides that each trustee will be elected annually for a term of one year and shall hold office until the next succeeding annual meeting and until a successor is duly elected and qualifies. There is no cumulative voting in the election of trustees.

Each of the individuals below currently serves on our Board, and each has been recommended by our Corporate Governance and Nominating Committee and nominated by our Board to serve on the Board until our 2026 Annual Meeting and until their respective successors are elected and qualify. Based on its review of the relationships between the trustees and the Company, the Board has determined that all our trustees, except W. Matthew Kelly, our Chief Executive Officer (“CEO”), are independent under applicable SEC and NYSE rules.

The Board has no reason to believe that any of the persons named below as a nominee for our Board will be unable, or will decline, to serve as a member of the Board if elected. If any nominee is unavailable for election or service, the Board may designate a substitute nominee, and the Proxy Agents will vote for the substitute nominee recommended by the Board. Under these circumstances, the Board also may, as permitted by our bylaws, decrease the size of the Board.

The Corporate Governance and Nominating Committee has a written policy that includes minimum qualifications that a trustee candidate must possess. In addition, the written policy sets forth certain additional qualities and skills that, while not a prerequisite for nomination, should be considered by the Corporate Governance and Nominating Committee when evaluating a particular candidate. See “Corporate Governance and Board Matters — Trustee Nominee Selection Process.”

Nominees for Election as Trustees

The table below sets forth the names of each of our trustee nominees, all of whose terms will expire at the 2026 Annual Meeting. For each person, the table lists the age, as well as the current positions and offices with the Company.

Name	Position with the Company	Served as Trustee since	Age as of the Annual Meeting
Phyllis R. Caldwell	Trustee	2021	65
Scott A. Estes	Trustee	2017	54
Alan S. Forman	Trustee	2017	59
Michael J. Glosserman	Trustee	2017	79
W. Matthew Kelly	Trustee, Chief Executive Officer	2017	52
Alisa M. Mall	Trustee	2020	47
Carol A. Melton	Trustee	2017	70
William J. Mulrow	Trustee	2017	69
D. Ellen Shuman	Trustee	2017	70
Robert A. Stewart	Independent Chairman of the Board	2017	63

Set forth below is biographical information of each of our trustee nominees.

Phyllis R. Caldwell **INDEPENDENT TRUSTEE**



Age: 65

Trustee Since: 2021

Committees:
Corporate Governance
and Nominating

**Other Current Public
Boards:**
Ocwen Financial
Corporation, OneMain
Holdings, Inc., Oaktree
Specialty Lending Corp

Background

Ms. Caldwell has been a member of our Board since 2021. Ms. Caldwell is managing member of Wroxton Civic Ventures, LLC, which provides advisory services on various financial, housing and economic development matters, a position she has held since January 2012. Previously, Ms. Caldwell was Chief, Homeownership Preservation Office at the U.S. Department of the Treasury, responsible for oversight of the U.S. housing market stabilization, economic recovery and foreclosure prevention initiatives established through the Troubled Asset Relief Program, from November 2009 to December 2011. Prior to such time, Ms. Caldwell held various leadership roles during her 11 years at Bank of America until her retirement from Bank of America in 2007, serving most recently as President of Community Development Banking. Ms. Caldwell has served as a director since January 2015 and was Chair of the Board of Directors of Ocwen Financial Corporation (NYSE: OCN) from March 2016 until January 2023. Since January 2022, Ms. Caldwell has served as an independent director of Oaktree Specialty Lending Corp (NASDAQ: OCSL), and since June 2021 as an independent director of OneMain Holdings, Inc. (NYSE: OMF). From January 2014 to March 2021, Ms. Caldwell served as a director of City First Bank (NASDAQ: BYFC), where she served as Chair of the Compensation Committee and a member of the Executive, Governance, and Business & Community Development Committees. Ms. Caldwell also serves on the boards of non-profit organizations engaged in housing and community development finance. Ms. Caldwell received her Master of Business Administration from the Robert H. Smith School of Business at the University of Maryland, College Park and holds a Bachelor of Arts in Sociology, also from the University of Maryland.

Qualifications

Ms. Caldwell was selected to serve on our Board based on her extensive public company board experience and her deep experience in housing and economic matters.

Scott A. Estes **INDEPENDENT TRUSTEE**



Age: 54

Trustee Since: 2017

Committees:
Audit (Chair)

**Other Current Public
Boards:**
Essential Properties
Realty Trust, American
Healthcare REIT, Inc.

Background

Mr. Estes served as the Executive Vice President and Chief Financial Officer of Welltower Inc. (NYSE: HCN), a real estate investment trust focused on healthcare infrastructure from January 2009 through October 2017. Mr. Estes joined Welltower Inc. (NYSE: WELL) in April 2003 from Deutsche Bank Securities, a financial firm, where he served as Senior Equity Analyst and Vice President from January 2000 to April 2003. Since August 2022, Mr. Estes has served as a board member and is the current Chairman of the Audit Committee of American Healthcare REIT, Inc. (NYSE: AHR), a real estate investment trust that owns and manages a diverse portfolio of healthcare real estate assets. Since June 2018, Mr. Estes has served on the Board of Directors of Essential Properties Realty Trust (NYSE: EPRT), a real estate investment trust that acquires, owns and manages primarily single tenant properties, where he serves as Chairman of the Board, Chairman of the Audit Committee, and a member of the Compensation Committee. Mr. Estes received his Bachelor of Arts from the College of William and Mary.

Qualifications

Mr. Estes was selected to serve on our Board based on his financial and business experience as Chief Financial Officer of a large real estate investment trust with responsibilities, including oversight of financial reporting, capital raising and allocation, corporate finance and accounting, investor relations, financial planning and analysis, tax, legal, internal audit and investment strategy.

Alan S. Forman **INDEPENDENT TRUSTEE**



Age: 59

Trustee Since: 2017

Committees:
Compensation (Chair)

Background

Mr. Forman has held advisory positions since May 2022 with KHP Capital Partners and Blue Orchard Capital, where he provides consulting and advisory services to real estate companies. From October 1990 until March 2022, Mr. Forman served in the Investments Office of Yale University, the team charged with managing the University's \$42 billion endowment fund, most recently as a Director of Investments. Since April 2023, Mr. Forman has served on the Board of Directors of Lirum Therapeutics, a clinical-stage biopharmaceutical company, where he serves on the Nominating, Compensation, and Audit Committees. Mr. Forman previously served on the Board of Directors of Stemline Therapeutics Inc. (NASDAQ: STML), where he was the chair of the Nominating and Corporate Governance Committee and a member of the Audit and Compensation Committees. Mr. Forman also previously served on the Board of Trustees of Acadia Realty Trust (NYSE: AKR), where he served as Chairman of the Compensation Committee and was a member of the Nominating and Corporate Governance Committee. Mr. Forman also served on the Board of Directors of Kimpton Group Holdings, which was ultimately sold to Intercontinental Hotels Group (NYSE: IHG). He served on the Compensation and Nominating and Governance Committees at Kimpton Group Holdings prior to its sale. Mr. Forman received a Bachelor of Arts from Dartmouth College and a Master of Business Administration from the Stern School of Business at New York University.

Qualifications

Mr. Forman was selected to serve on our Board based on his experience overseeing real estate investments for Yale University's endowment and, in that capacity, his longstanding investment relationship with the legacy funds formerly organized by The JBG Companies ("JBG").

Michael J. Glosserman **INDEPENDENT TRUSTEE**



Age: 79

Trustee Since: 2017

Committees:
Audit

Background

Mr. Glosserman worked at JBG from March 1979 until he retired in June 2017, including as a Managing Partner and chair of JBG's Executive Committee from 2008 until he retired. Mr. Glosserman began his career as a staff attorney with the U.S. Department of Justice in March 1971, before moving into commercial real estate investment and development in various senior positions with the Rouse Company between March 1972 and March 1979. From June 2008 to July 2024, Mr. Glosserman served on the Board of Directors and on the Audit and Nominating and Corporate Governance Committees of the CoStar Group, Inc. (NASDAQ: CSGP), a provider of information, analytics and marketing services to the commercial real estate industry in the United States and United Kingdom. Mr. Glosserman received his Bachelor of Science in Economics from The Wharton School at the University of Pennsylvania and his Juris Doctor from the University of Texas Law School.

Qualifications

Mr. Glosserman was selected to serve on our Board based on his more than 50 years of experience in all facets of commercial and residential real estate investment, development, and operations.

W. Matthew Kelly CEO/TRUSTEE



Age: 52

Trustee Since: 2017

Committees: None

Background

Mr. Kelly has served as our CEO and a member of the Board since our formation. Mr. Kelly worked at JBG from August 2004 until our formation in 2017 and served as Managing Partner and a member of JBG's Executive Committee and Investment Committee from 2008 to our formation. Mr. Kelly was responsible for the day-to-day oversight of JBG's investment strategy and the investment and acquisition activity of the JBG Legacy Funds. Prior to joining JBG, he was co-founder of ODAC Inc., a media software company, which he helped start in March 2000, and prior to that worked in private equity and investment banking as an analyst with Thomas H. Lee Partners in Boston, and Goldman Sachs, & Co (NYSE: GS) in New York. In 2024, Mr. Kelly served as the Chair of the Nareit Executive Board, and he currently serves as the Treasurer of the Nareit Executive Board and member of the Compensation Committee. Mr. Kelly is a Trustee of the Urban Institute, a member of the Real Estate Roundtable and serves on the Board of Directors of the Smithsonian Museum of Natural History and the Greater Washington Partnership. He also serves on the board of the Medstar Health, Washington Hospital Center. Mr. Kelly has served in a number of academic posts, including as an Executive in Residence of the Steers Center at the McDonough School of Business at Georgetown University. Mr. Kelly received his Bachelor of Arts with honors from Dartmouth College and a Master of Business Administration from Harvard Business School.

Qualifications

Mr. Kelly was selected to serve on our Board based on his experience as a successful business leader and entrepreneur, as well as the breadth and depth of his experience in all facets of commercial and residential real estate investment, development, and operations.

Alisa M. Mall INDEPENDENT TRUSTEE



Age: 47

Trustee Since: 2020

Committees:
Compensation

Background

Ms. Mall is the Chief Investment Officer of the private investment firm DFO Management, LLC, a position she has held since September 2022. Prior to DFO Management, LLC, Ms. Mall was a managing director at Foresite Capital responsible for corporate development, long-term capital strategy, investor relations and ESG engagement, a position she held from November 2020 to September 2022. Prior to Foresite Capital, Ms. Mall served at Carnegie Corporation from 2009 to October 2020, where she was most recently Managing Director, Investments managing the corporation's real assets portfolio, and prior to which she served as Associate Director of Investments. Prior to Carnegie Corporation, Ms. Mall served as Director, Equity Capital Markets, at Tishman Speyer Properties from 2007 to 2009. She previously practiced law as a real estate associate at the law firm Orrick, Herrington & Sutcliffe. She is currently a member of the investment committee of UJA Federation of New York and the Jim Joseph Foundation and formerly served on the boards of the Pension Real Estate Association (PREA), Breakthrough New York and the Bronfman Fellowship. She received her Juris Doctor from Stanford Law School and her Bachelor of Arts, *magna cum laude*, from Yale University.

Qualifications

Ms. Mall was selected to serve on our Board based on her experience making and overseeing real estate portfolio investments.

Carol A. Melton **INDEPENDENT TRUSTEE**



Age: 70

Trustee Since: 2017

Committees: [Corporate Governance and Nominating](#)

Other Current Public Boards:
[The RealReal, Inc.](#)

Background

Ms. Melton is the Chief Executive Officer and founder of Adept Capital, a venture capital firm advising and investing in new innovative companies in a variety of sectors, which she founded in August 2018. Ms. Melton previously served as a senior executive officer of two global media and entertainment companies (formerly known respectively as Time Warner Inc. and Viacom). At Time Warner, Ms. Melton served as Executive Vice President of Global Public Policy from June 2005 until August 2018. Ms. Melton joined Time Warner from Viacom, where she served as Executive Vice President for Government Relations from June 1997 to June 2005. Ms. Melton is a member of the Council on Foreign Relations and serves on the Board of Directors and as Vice Chair of the Economic Club of Washington, DC. Ms. Melton has also served on the Board of Directors for The RealReal, Inc. (NASDAQ: REAL) since August 2020 and has served as an advisor to Finch AI since 2024 after previously serving on its board of directors. Ms. Melton received her Bachelor of Arts degree from Wake Forest University, a Master of Arts from the University of Florida and a Juris Doctor from the Washington College of Law at American University.

Qualifications

Ms. Melton was selected to serve on our Board based on her experience in strategic oversight of policy related activities for global businesses.

William J. Mulrow **INDEPENDENT TRUSTEE**



Age: 69

Trustee Since: 2017

Committees:
[Corporate Governance and Nominating \(Chair\)](#)

Other Current Public Boards:
[Consolidated Edison, Inc.](#),
[Titan Mining Corporation](#)

Background

Mr. Mulrow has served as a senior advisor to Blackstone (NYSE: BX), an alternative asset manager since May 2017. Since November 2017, Mr. Mulrow has served as a director of Consolidated Edison, Inc. (NYSE: ED) and as a member of its Safety, Environment, Operations and Sustainability Committee, Finance Committee, and Management Development and Compensation Committee. Since 2018, Mr. Mulrow has served as a director of Titan Mining Corporation (TSX: TI). Mr. Mulrow previously served as a director of Arizona Mining Inc. (TSX: AZ) from June 2017 until June 2018. From January 2015 to April 2017, Mr. Mulrow served as Secretary to Andrew M. Cuomo, former Governor of the State of New York. Prior to his service in the Governor's office, Mr. Mulrow worked as a Senior Managing Director at Blackstone from April 2011 to January 2015. Mr. Mulrow has also worked in senior positions at Paladin Capital Group, Citigroup (NYSE: C), Rothschild and Donaldson, Lufkin and Jenrette Securities Corporation. Mr. Mulrow has served in a number of academic posts, including the Board of Advisors for the Taubman Center for State and Local Government at the Harvard University John F. Kennedy School of Government and on the Board of the Maxwell School of Citizenship and Public Affairs at Syracuse University. Mr. Mulrow received a Bachelor of Arts, *cum laude*, from Yale University and a Master of Public Administration from the Harvard University John F. Kennedy School of Government.

Qualifications

Mr. Mulrow was selected to serve on our Board based on his more than 30 years of experience in business, government, and politics.

D. Ellen Shuman **INDEPENDENT TRUSTEE**



Age: 70

Trustee Since: 2017

Committees:
Compensation;
Audit

Background

Ms. Shuman has been an institutional investor for over three decades and now serves as an investment advisor to several charitable organizations, family offices, and a public pension. Since May 2020, Ms. Shuman has been the Chair of the Investment Advisory Council for the State of Connecticut, advising the Treasurer on the investment of \$55 billion in assets. Since May 2022, Ms. Shuman has been a member of the Board of Directors and has served on the Audit Committee of RS Capital, a private wealth management firm. She has been an investment committee member of the Jack Kent Cooke Foundation since May 2021, the Community Foundation of Greater New Haven since October 2004 and the American Academy of Arts and Letters since June 2005. Formerly, she was a Trustee of Bowdoin College from 1992 to 2013, serving as Vice Chair, Audit Committee chair, and an investment committee member. In addition to our Board, she has previously served on the board of directors of several public companies, including Meristar Hospitality (NYSE: MHX) and General American Investors (NASDAQ: GAM). From 2013 to 2020, Ms. Shuman served as co-Founder and Managing Partner of Edgehill Endowment Partners, an Outsourced Chief Investment Officer to educational and other charitable institutions. Prior to founding Edgehill, she was Vice President and Chief Investment Officer of Carnegie Corporation of New York, a private foundation, from 1999 to 2011. Ms. Shuman was the Director of Investments at the Yale Investment Office from 1986 to 1998. Ms. Shuman received her Bachelor of Arts degree, *magna cum laude*, from Bowdoin College and a Master of Public and Private Management from the Yale University School of Management.

Qualifications

Ms. Shuman was selected to serve on our Board based on her experience in the management of investments for endowments and foundations.

Robert A. Stewart **INDEPENDENT CHAIRMAN OF THE BOARD**



Age: 63

Trustee Since: 2017

Committees:
None

Background

Since 2020, Mr. Stewart has served as the Chairman of Gordon Road Capital, a private equity real estate firm focused on growing, dynamic markets in the United States. Mr. Stewart served as our Executive Vice Chairman from our formation until July 2020, when he retired from the Company, and currently serves as Chairman of our Board. Mr. Stewart worked at JBG from February 1988 until our formation in 2017, serving as Managing Partner and Chair of the Investment Committee, and, during his tenure with JBG, focused on the acquisition, financing and disposition of JBG investments, conceiving development plans for JBG assets and the asset management and fundraising processes. Mr. Stewart served as a member of JBG's Executive Committee until our formation. Mr. Stewart received his Bachelor of Arts from Princeton University and a Master of Business Administration from The Wharton School of the University of Pennsylvania.

Qualifications

Mr. Stewart was selected to serve on our Board based on his experience as a successful business leader, as well as his extensive experience in all facets of commercial and residential real estate investment, development, and operations.

VOTE REQUIRED AND RECOMMENDATION

Trustees are elected by a majority of all votes cast in uncontested elections. There is no cumulative voting in the election of trustees. For purposes of this Proposal 1, abstentions and other shares not voted (whether by broker non-vote or otherwise) will not be counted as votes cast and will have no effect on the result of the vote.

✓ **THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" ELECTION OF EACH OF THE NOMINEES SET FORTH ABOVE.**

PROPOSAL 2

Advisory Vote on Executive Compensation

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our shareholders are entitled to cast a non-binding advisory vote at the Annual Meeting to approve the compensation of our NEOs, as disclosed pursuant to the SEC’s compensation disclosure rules, including the “Compensation Discussion and Analysis” section of this Proxy Statement, the compensation tables and accompanying narrative disclosures. We refer to this as our “Say-on-Pay” vote. While this Say-on-Pay vote is an advisory vote that is not binding on the Company or the Board, we value the views of our shareholders, and the Board’s Compensation Committee, which administers our executive compensation program, will consider the outcome of the vote when making future compensation decisions. The Board has adopted a policy, which shareholders approved by a non-binding advisory vote, of providing for an annual Say-on-Pay vote. Accordingly, we anticipate that the next such vote will occur at the 2026 Annual Meeting of shareholders.

The primary objectives of our executive compensation are to (i) align the interests of our executives with those of our shareholders; (ii) attract and retain the highest caliber executives in our industry; and (iii) motivate executives to achieve corporate performance objectives as well as individual goals. To fulfill these objectives, we have an executive compensation program that includes three major elements — base salary, annual bonus incentives and long-term equity incentives, which may include stock options, restricted shares or partnership unit awards and performance-based equity awards. When determining the overall compensation of our NEOs, including amounts of base salaries, annual bonus incentives and long-term equity incentives, the Compensation Committee considers a number of factors it deems important, including:

- the executive officer’s experience, knowledge, skills, level of responsibility, and potential to influence our performance;
- the business environment, our strategy, and our financial, operational and market performance;
- corporate governance and regulatory factors related to executive compensation; and
- marketplace compensation levels and practices.

The Compensation Committee comprises independent trustees responsible for the overall design and administration of our executive compensation programs. For a more detailed description of the responsibilities of the Compensation Committee, see “Corporate Governance and Board Matters — Committees of the Board — Compensation Committee.”

We believe that our executive compensation program achieves our compensation objectives. Accordingly, we ask our shareholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the Company’s shareholders approve, on a non-binding advisory basis, the compensation paid to the Company’s NEOs, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion in this Proxy Statement.”

VOTE REQUIRED AND RECOMMENDATION

The affirmative vote of a majority of the votes cast at the Annual Meeting is required for approval, on a non-binding advisory basis, of the compensation of our NEOs as disclosed in this Proxy Statement. For purposes of approving this Proposal 2, abstentions and other shares not voted (whether by broker non-vote or otherwise) will not be counted as votes cast and will have no effect on the result of the vote.

✓ **THE BOARD OF TRUSTEES RECOMMENDS A VOTE “FOR” APPROVAL OF THE COMPENSATION OF OUR NEOs.**

PROPOSAL 3

Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee of our Board, which comprises independent trustees, has appointed Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. Although shareholder approval is not required, we desire to obtain from our shareholders an indication of their approval of the Audit Committee's selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. Even if the appointment of Deloitte & Touche LLP as our independent registered public accounting firm is ratified, the Audit Committee may, in its discretion, change that appointment at any time during the year should it determine that such a change would be in our and our shareholders' best interests. If our shareholders do not ratify this appointment, the Audit Committee may consider the appointment of another independent registered public accounting firm but will not be required to appoint a different firm.

A representative of Deloitte & Touche LLP is expected to be present at the Annual Meeting. The representative will have the opportunity to make a statement if the representative desires and is expected to be available to respond to appropriate questions.

VOTE REQUIRED AND RECOMMENDATION

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025. For purposes of approving this Proposal 3, abstentions and other shares not voted will not be counted as votes cast and will have no effect on the result of the vote.

- ✓ **THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025.**
-

Principal Accountant Fees and Services

The following table summarizes the fees billed by Deloitte & Touche LLP for professional services rendered for the fiscal years ended December 31, 2024 and 2023.

	2024	2023
Audit Fees ⁽¹⁾	\$ 1,862,000	\$ 1,789,000
Audit-Related Fees ⁽²⁾	81,391	163,501
Tax Fees ⁽³⁾	708,601	761,540
All Other Fees	—	—
Total	\$ 2,651,992	\$ 2,714,041

(1) Audit fees for 2024 and 2023 include audit fees for professional services rendered for the audits of the Company's annual consolidated financial statements included in the Company's Annual Report on Form 10-K and the reviews of the consolidated interim financial statements included in the Company's Quarterly Reports on Form 10-Q.

(2) Audit-related fees for 2024 and 2023 include fees for professional services rendered that are related to the review of registration statements and audits of the Company's subsidiaries which are not reported above under "Audit Fees."

(3) Tax fees consist of tax and consulting fees for services provided related to tax return preparation, tax consultations and other similar matters.

Pre-Approval Policies and Procedures

The Audit Committee's policy is to review and pre-approve, either pursuant to the Audit Committee's Audit and Non-Audit Services Pre-Approval Policy or through a separate pre-approval by the Audit Committee, any engagement of the Company's independent auditor to provide any audit, review and attest services or non-audit services to the Company. Permissible audit, audit-related, tax and other services other than those specifically pre-approved pursuant to the pre-approval policy require specific pre-approval by the Audit Committee. All audit, audit-related, tax and other services provided to us for the year ended December 31, 2024 either were pre-approved by the Audit Committee or were approved pursuant to the Audit Committee's pre-approval policy. Pursuant to the pre-approval policy, the Audit Committee may delegate pre-approval authority to one or more of its members who are required to report any pre-approval decisions to the Audit Committee at its next scheduled meeting.

Audit Committee Report

The members of the Audit Committee are appointed by and serve at the discretion of the Board. The Audit Committee held four meetings during the year ended December 31, 2024.

The Audit Committee oversees the Company's financial reporting process on behalf of the Board, as specified in the Audit Committee charter. Management has the primary responsibility for the Company's financial statements and reporting process, including the Company's accounting policies, internal audit function, system of disclosure controls and internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited financial statements in the Annual Report on Form 10-K for the year ended December 31, 2024 with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. Management, the internal auditors and the independent registered public accounting firm also made presentations to the Audit Committee throughout the year on specific topics of interest, including the Company's (i) 2024 integrated audit plan; (ii) updates on completion of the audit plan; (iii) compliance with the internal controls required under Section 404 of the Sarbanes-Oxley Act of 2002, as amended; (iv) critical accounting policies; (v) assessment of the impact of new accounting guidance; and (vi) cybersecurity.

The Audit Committee reviewed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee under generally accepted auditing standards and those matters required to be discussed by the applicable standards of the Public Company Accounting Oversight Board ("PCAOB") and the Securities and Exchange Commission ("SEC"). In addition, the independent registered public accounting firm provided to the Audit Committee the written disclosures and letter required by the PCAOB regarding such firm's communications with the Audit Committee concerning independence. The Audit Committee has also discussed with the independent registered public accounting firm such firm's independence from management and the Company and considered the compatibility of non-audit services with such firm's independence.

The Audit Committee discussed with the independent registered public accounting firm the overall scope and plans for its audit. The Audit Committee met with the independent registered public accounting firm, with and without management present, to discuss the results of its examinations, its evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board (and the Board approved) the inclusion of the Company's audited financial statements in its Annual Report on Form 10-K for the year ended December 31, 2024 for filing with the SEC. The Audit Committee and the Board have also recommended, subject to shareholder ratification, the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2025.

Respectfully submitted,

The Audit Committee

SCOTT A. ESTES (*Chair*)
MICHAEL J. GLOSSERMAN
D. ELLEN SHUMAN

The Audit Committee Report above does not constitute "soliciting material" and will not be deemed "filed" or incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate SEC filings by reference, in whole or in part, notwithstanding anything to the contrary set forth in those filings.

Corporate Governance and Board Matters

Corporate Governance Profile

The Board believes our corporate governance is structured in a manner that closely aligns the Company's interests with those of our shareholders. Notable features of our corporate governance structure include the following:

- each of our trustees is subject to re-election annually;
- our trustees are elected by a majority voting standard in uncontested trustee elections;
- our Corporate Governance Guidelines provide that any incumbent trustee in an uncontested election who does not receive a greater number of "for" votes than "against" votes shall promptly tender their offer of resignation to the Board following certification of the vote. The Corporate Governance and Nominating Committee shall consider the offer to resign and shall recommend to the Board the action to be taken in response to the offer, and the Board shall determine whether to accept such resignation;
- our bylaws provide for a right of proxy access, which enables eligible shareholders to include their nominees (the greater of two or 20% of the total number of trustees) for election as trustees in our proxy statement for annual meetings;
- of the 10 persons nominated to serve on our Board following the Annual Meeting, we have determined nine to be independent for purposes of the NYSE's corporate governance listing standards and Rule 10A-3 under the Exchange Act;
- all the members of our Audit, Compensation and Corporate Governance and Nominating Committees are independent;
- we have determined that at least two of our trustees qualify as "audit committee financial experts" as defined by the SEC;
- our share ownership guidelines require trustees to own securities of the Company equal to at least five times their annual cash retainers and our CEO and other executive officers to own securities equal to at least six times and three times their annual base salaries, respectively;
- our shareholders, by a majority vote of shares entitled to be cast, may adopt, alter, or repeal any provision of our bylaws or make new bylaws;
- we have a policy prohibiting hedging or pledging of our securities by our executive officers, including NEOs, and hedging by our trustees;
- we have a "clawback" policy for performance-based compensation that complies with SEC requirements and NYSE listing standards;
- our trustees have a range of skills, experience, and backgrounds;
- our shareholders may call a special meeting of shareholders if a specified voting threshold is met — a majority of shares entitled to be cast on the matter;
- we have opted out of the Maryland control share acquisition statute, the Maryland Business Combination Act, and the Maryland Unsolicited Takeovers Act; and
- we do not have a shareholder rights plan.

Our declaration of trust and bylaws provide that the number of trustees constituting the Board may be increased or decreased by a majority vote of the entire Board, provided the number of trustees may not be greater than 15 and may not be decreased to fewer than the minimum number required under the Maryland General Corporation Law, which currently is one trustee. The tenure of office of a trustee will not be affected by any decrease in the number of trustees.

Our bylaws currently provide that, except as may be provided by our Board in setting the terms of any class or series of shares, any vacancy may be filled only by a majority of the remaining trustees, even if the remaining trustees do not constitute a quorum, and any trustee elected to fill a vacancy will hold office for the remainder of the full term of the trusteeship in which the vacancy occurred and until a successor is duly elected and qualifies.

There are no family relationships among our executive officers and trustees. All trustees except W. Matthew Kelly, our CEO, have been determined by the Board to be independent under applicable NYSE and SEC rules.

Shareholder Engagement

We believe engaging with our shareholders on a regular basis is important because a complex, long-term strategy like ours requires detailed explanation.

Our goal is to interact with the investment community on a quarterly basis through a variety of channels including: our quarterly investor package comprising our management letter, earnings release, and detailed financial supplement, which we believe facilitate productive and efficient engagement with investors; *ad hoc* investor presentations; participation in various industry conferences, non-deal road shows and sell-side analyst tours; property tours; and periodic investor days in Washington, DC.

Specifically, in 2024, in addition to publishing our quarterly investor packages, we:

- held over 100 touchpoints with investors and sell-side analysts, including:
 - an investor day in National Landing during which we provided a business update and property tour for 17 investors and sell-side analysts;
 - two governance roadshows, comprising 12 one-on-one calls with top shareholders;
 - investor events, including three sell-side hosted events and the Nareit REITWorld conference in November 2024, during which we had 29 investor meetings;
 - three tours of National Landing, in addition to our investor day, with 12 investors; and
 - 12 introductory calls with potential new investors.
- discussed most frequently in the foregoing settings several key topics, including:
 - Amazon's headquarters, the Virginia Tech Innovation Campus, the Pentagon, and our placemaking initiatives and public infrastructure improvements as demand drivers for National Landing;
 - Washington, DC real estate market fundamentals;
 - earnings trajectory and growth drivers in our portfolio;
 - multifamily rent growth;
 - office leasing environment;
 - office utilization;
 - progress stabilizing our commercial portfolio and recent/upcoming multifamily deliveries;
 - status of our development pipeline;
 - strength of our balance sheet;
 - capital allocation strategy;
 - impact of the presidential election on Washington, DC metro area real estate; and
 - dividend policy.

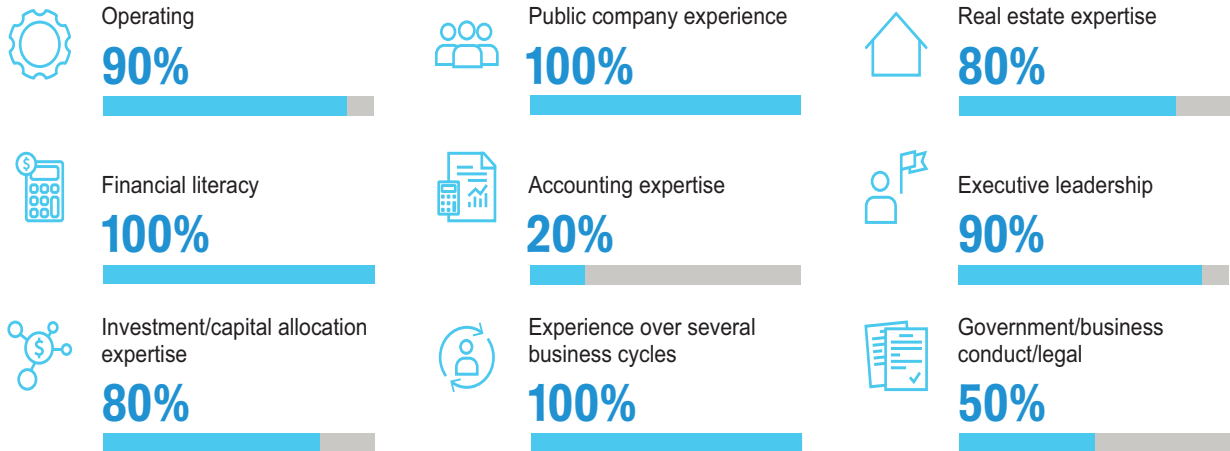
Core Competencies of Our Trustee Nominees

Each of the trustees proposed for election to our Board has deep experience in the public markets and strong capital allocation credentials. While maintaining these strengths, we believe our Board should reflect a broad range of perspectives, skills, professional experience, and backgrounds.

The following charts summarize the core competencies represented by our Trustee nominees. The details of each nominee's competencies are included in each Trustee's biography.

TRUSTEE NOMINEES WITH DEEP PUBLIC MARKETS EXPERIENCE AND STRONG CAPITAL ALLOCATION CREDENTIALS

Percentage of Trustee Nominees with Competency/Attribute



Corporate Responsibility and Sustainability

Our corporate strategies fully integrate environmental sustainability, social responsibility, and strong governance practices throughout our organization, which include the design and construction of our new developments and the operation of existing assets. We believe that by understanding the environmental and social impacts of our business, we can create shared value while protecting asset value and minimizing risk.

We remain committed to providing transparent reporting of financial and non-financial indicators. We have published an annual sustainability report that is aligned with the Global Reporting Initiative reporting framework, United Nations Sustainable Development Goals, Sustainability Accounting Standards and recommendations set forth by the Task Force on Climate-related Financial Disclosures.

Selected sustainability programs and other achievements are summarized below. We maintain a website at www.jbgsmith.com/about/sustainability that discusses our sustainability efforts. Information on or accessible through our website is not and should not be considered part of this Proxy Statement.

 <p>HIGHLIGHTS & AWARDS</p>		<p>2024 Global and Regional Sector Leader – Existing Portfolio and Regional Sector Leader - Development - Residential Sector</p>		<p>5-Green Star Rating Operating Portfolio and Development Pipeline</p>
		<p>2024 Leader in the Light and Impact at Scale awards</p>		<p>6.1 million square feet</p>
		<p>Certified Six Assets Across the Portfolio</p> <p>Maintained Fitwel Viral Response Certification Entity and Asset Levels</p>		<p>6.5 million square feet</p>
		<p>Increased Workforce Housing Preservation Units to 3,018</p>		<p>Carbon Neutral Operations⁽¹⁾ Maintained</p>

⁽¹⁾ Carbon neutral operations relates to Scope 1 and Scope 2 carbon emissions. Scope 1 emissions represent natural gas consumed on-site by operating assets and fugitive emissions from HVAC refrigerants. Scope 2 emissions represent purchased electricity consumed on-site by operating assets. Achievement met via verified carbon offsets and Green-e Certified renewable energy credit purchased and retired.



ENVIRONMENTAL

Climate Change Mitigation & Adaptation

- Maintained a carbon neutral operating portfolio
- Assessed physical and transition climate-related risks to further understanding of future climate conditions and financial risk to assets. This assessment included climate events such as hurricanes, wildfire, temperature and water stress, fluvial and coastal flooding against an RCP 8.5 emissions scenario.
- Conducted resilience assessment of operating portfolio in conjunction with our insurance provider
- Assessed transitional risk relating to net zero and Building Energy Performance Standards for assets
- Committed to increasing renewable energy purchases

Tenant Engagement

- Named a Gold Level Green Lease Leader since 2018 for engaging tenants in advancing mutually beneficial sustainability goals, including cost recovery for efficiency investment
- Deployed green building, health and wellness programs; community supported agriculture offers; zero waste delivery for multifamily assets in partnership with The Rounds; and composting in partnership with Compost Crew
- Maintained tools and resources for tenants and residents to improve efficiency via Tenant Connect
- Maintained Healthy Workplace Blueprint specific to each asset
- Increased Scope 3 carbon footprint data coverage (retail tenants and multifamily assets)

Resource Management

- Committed by 2030 to reducing energy consumption by 25%; predicted energy consumption by 25%; water consumption by 20%; embodied carbon by 20%; and greenhouse gas emissions (Scope 1 and 2) by 25%; increase waste diversion to 60%; and certify all eligible assets across our operating portfolio and development pipeline to green or healthy building frameworks (commitments compare against 2018 baseline)
- 99.6% of operating asset energy, water and waste data are benchmarked
- Conducted energy audits to inform asset level capital plans
- Deployed controls-based energy conservation measures and real-time monitoring of energy use and equipment efficiency via the Tenant Service Center
- Deployed energy and water conservation projects across the portfolio
- Maintained our comprehensive waste management program diverting waste from the landfill through waste avoidance, recycling, donations, and composting
- 98% of our portfolio is metro-served



SOCIAL

Housing Affordability

- Financial support and in-kind donation to local organizations that support those in need and answer the urgent call for increased affordable workforce housing.
- Combined our existing impact investing activities, including the WHI Impact Pool formed in 2018, with the newly formed LEO Impact Capital, our workforce housing investment management platform.
- The WHI Impact Pool completed fundraising in 2020 and raised capital commitments totaling \$114.4 million, which includes a JBG SMITH commitment of \$11.2 million. As of December 31, 2024, our remaining commitment was \$2.9 million. The Impact Pool is the social impact investment vehicle for the WHI and is managed by LEO Impact Capital. The Impact Pool outpaced its goal to preserve more than 3,000 units of affordable workforce housing in our region by 2025.
- During 2024, the Impact Pool closed on a \$6 million mezzanine loan to Montgomery Housing Partnership for the refinancing of Franklin Apartments, a 185-unit age-restricted housing community. Inclusive of this investment, the Impact Pool has preserved 3,018 units of workforce housing.

Employee Engagement

- Providing employees instructor-led in person, online and on demand recorded training sessions, customized onboarding, support and education
- Providing a comprehensive benefits package, including parental leave
- Providing paid time off for employees to engage in community service via JBG SMITH Days of Giving



GOVERNANCE

Sustainability Strategy

- Updated corporate organizational mission and JBG SMITH Core Values
- Maintained Board oversight and annual review of environmental and social matters
- Maintained a Sustainability Committee that reports to the Governance Committee of the Board of Trustees to lead continuous sustainability improvement and tactical deployment of strategic initiatives led by co-chairs from the sustainability and legal teams and comprising senior level leadership of business units and sponsored by Chief Legal Officer
- Membership in several industry environmental and social organizations, including GRESB | Global Sustainability Benchmark for Real Assets, the U.S. Green Building Council, the Department of Energy Better Buildings Alliance, and the Urban Land Institute Greenprint Center for Building Performance
- Advanced organization readiness for obtaining assurance over environmental and social data presented in SEC reporting by completing process controls and narratives
- Maintained GRESB Grade A and 5-Star Rating; 1 Sector Leadership award
- Published a Supply Chain Code of Conduct and Net-Zero Strategy
- All employees completed IT cybersecurity training
- All employees acknowledged and signed the employee code of conduct
- Maintained our code of conduct and ethics hotline on our public website

Risk Assessment

- Conducted risk assessments designed to identify the material risks our business faces and the potential impact of those risks on our strategy and operations, including climate-related transition risk

Human Capital

We believe that our talent is a competitive advantage. To that end, we focus on talent development, succession planning and pay-for-performance. We utilize talent management practices in the broadest sense to create an engaging workplace experience for our employees, where they feel valued, respected, and supported. We are keenly focused on the employee experience and want every person to feel respected for what makes them unique. At the same time, our Company's core values provide a sound structure for finding common ground and working together as a team to deliver the best possible outcomes.

We offer our employees an environment that enables them to be confident in their in-office experience and to effectively collaborate with coworkers to achieve desirable outcomes. In addition, we are proud to have been recognized as a "Top Workplace" several times in past years and are focused on providing a positive employee experience to ensure that we remain an employer of choice.

We continually invest in our employee population, ensuring our employee experience more broadly continues to help us attract and retain the best talent in the industry. The list below is a sampling of offerings that help create a compelling employee experience:

WHAT WE DO

- ✓ Streamlined annual performance reviews
- ✓ Executive coaching available
- ✓ Employee Share Purchase Plan
- ✓ Hybrid / flexible work schedules
- ✓ Flexible paid time off
- ✓ Regular town halls where senior management updates the entire team on recent progress and other important matters
- ✓ Mentorship and coaching programs to develop and retain talent
- ✓ Employee referral program
- ✓ Generous Company subsidy of health-related benefits
- ✓ Lunches with leaders
- ✓ Volunteer opportunities

In addition to the above, we have a strong pay-for-performance culture. To that end, we also have a strong track record of promoting from within. These opportunities for growth and advancement keep our workforce engaged and motivated.

Board Leadership Structure

Our Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure to provide independent oversight of management. The Board understands that there is no single generally accepted approach to providing Board leadership, and the appropriate Board leadership structure may vary as circumstances warrant. Consistent with this understanding, the independent trustees periodically consider the Board's leadership structure. Currently, the roles of CEO and Chairman of the Board are held by different trustees. W. Matthew Kelly has served as CEO since our formation, and Robert A. Stewart has served as Chairman since May 2021. The Board believes that this structure provides the appropriate balance between the authority of those who oversee the Company and those who manage it on a day-to-day basis. The Chairman presides at all meetings of the shareholders and of the Board as a whole. The Chairman performs such other duties, and exercises such powers, as from time to time shall be prescribed in the bylaws or by the Board.

Although not applicable now, our Corporate Governance Guidelines provide that if the Chairman is an executive officer of the Company, then the Board will have a Lead Trustee, who shall be a non-management trustee. The Lead Trustee will be selected on an annual basis by a majority of the non-management trustees then serving on the Board. When the Chairman is a management trustee, we believe the Lead Trustee position strengthens the role of our independent trustees and encourages independent Board leadership. The responsibilities of the Lead Trustee include, among others:

- serving as liaison among (i) management, including the CEO, (ii) our non-management trustees, (iii) employees reporting misconduct that by their nature cannot be brought to management and (iv) interested third parties and the Board;
- presiding at executive sessions of the independent trustees;

- serving as the focal point of communication to the Board regarding management plans and initiatives;
- ensuring that the role between Board oversight and management operations is respected;
- providing the medium for informal dialogue with and among independent trustees, allowing for free and open communication within that group; and
- serving as the communication conduit for third parties who wish to communicate with the Board.

Executive Sessions

Our non-management trustees met in special executive sessions without management at each of our Board meetings. Robert A. Stewart, as Chairman, chaired the sessions. Per our Corporate Governance Guidelines, the Board expects to conduct executive sessions limited to independent trustees presided over by the Chairman at each of our regularly scheduled Board meetings.

Attendance of Trustees at 2024 Board and Committee Meetings and Annual Meeting of Shareholders

The Board held a total of four meetings during 2024. Each trustee attended at least 75% of the meetings of the Board and all committees thereof on which such trustee served during 2024.

In accordance with the Company's Corporate Governance Guidelines, trustees are expected to attend the annual meeting of shareholders. All 10 trustees attended our 2024 Annual Meeting of Shareholders ("2024 Annual Meeting").

Committees of the Board

Our Board has three standing committees: Audit, Compensation, and Corporate Governance and Nominating. The principal functions of each committee are briefly described below. Each committee operates under a written charter adopted by the Board, each of which is available on our website at www.jbgsmith.com.

The table below provides membership information for each of the Board committees as of the date of this Proxy Statement. In accordance with NYSE rules, each committee comprises exclusively independent trustees.

Trustee	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
Phyllis R. Caldwell			○
Scott A. Estes	●*		
Alan S. Forman		●	
Michael J. Glosserman	○*		
Alisa M. Mall		○	
Carol A. Melton			○
William J. Mulrow			●
D. Ellen Shuman	○	○	

* Audit Committee financial expert.

○ Member

● Chair

Audit Committee

Each of the members of the Audit Committee has been determined by our Board to be independent, as defined by the rules of the NYSE, Section 10A(m)(3) of the Exchange Act, the rules and regulations of the SEC, and in accordance with the Company's Corporate Governance Guidelines.

The Audit Committee's principal purposes are 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 Audit Committee report as required by the SEC for inclusion in our annual proxy statement. The Audit Committee's responsibility includes oversight related to:

- our accounting and financial reporting processes;
- the integrity and audits of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures, internal control over financial reporting and other financial information;
- our compliance with financial, tax, legal and regulatory requirements;
- evaluation of the qualifications, independence and performance of our independent registered public accounting firm;
- the role and performance of our internal audit function;
- compliance with the recommendations and observations of the internal auditor and independent auditor;
- the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters of or relating to the Company;
- our risk management processes related to cybersecurity;
- our controls over any sustainability data disclosed in our periodic SEC filings; and
- our overall risk profile and our risk management policies.

The Audit Committee is also responsible for engaging and retaining an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, and reviewing the annual and quarterly SEC filings. The Audit Committee also approves the Audit Committee report required by SEC regulations to be included in our annual proxy statement.

The Audit Committee shall consist of no fewer than three members, and at least one member of the Audit Committee must qualify as a "financial expert" as defined by the SEC. The Board has determined that each of Mr. Estes and Mr. Glosserman is an "audit committee financial expert," as defined by the applicable SEC regulations and NYSE corporate governance listing standards and has accounting or related financial management expertise.

The Audit Committee will meet as often as it determines, but not less frequently than quarterly. During 2024, the Audit Committee met four times.

Compensation Committee

Each of the members of the Compensation Committee is independent, as defined by the rules of the NYSE, the rules and regulations of the SEC, and in accordance with the Company's Corporate Governance Guidelines.

The principal functions of the Compensation Committee include:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to the compensation of our CEO and other executive officers, evaluating their performance in light of such goals and objectives and determining and approving their remuneration based on such evaluation;
- implementing and administering our incentive compensation plans and equity-based plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for trustees.

The Compensation Committee will meet as often as it determines, but not less frequently than annually. During 2024, the Compensation Committee met six times.

Corporate Governance and Nominating Committee

Each of the members of the Corporate Governance and Nominating Committee is independent, as defined by the rules of the NYSE, the rules and regulations of the SEC, and in accordance with the Company's Corporate Governance Guidelines.

The principal functions of the Corporate Governance and Nominating Committee include:

- identifying, recruiting and recommending to the full Board qualified candidates for election as trustees and recommending a slate of nominees for election as trustees at each annual meeting of shareholders;
- developing and recommending to the Board Corporate Governance Guidelines and implementing and monitoring such guidelines;
- reviewing and making recommendations on matters involving the general operation of the Board, including board size and composition, and committee composition and structure;
- recommending to the Board nominees for each committee of the Board;
- annually facilitating the assessment of the Board's performance as a whole and of the individual trustees, as required by applicable law, regulations and the NYSE corporate governance listing standards;
- overseeing the Board's evaluation of management;
- reviewing all related party transactions in accordance with the Company's Related Party Transactions Policy; and
- overseeing environmental and social issues, including risks associated with climate change.

The Corporate Governance and Nominating Committee will meet as often as it determines, but not less frequently than annually. During 2024, the Corporate Governance and Nominating Committee met three times.

Trustee Nominee Selection Process

The Corporate Governance and Nominating Committee has set forth in a written policy the minimum qualifications that trustee candidates must possess. At a minimum, a trustee candidate must possess:

- high personal and professional ethics and integrity;
- an ability to exercise sound judgment, including in relation to the Company's business and strategy;
- an ability to make independent analytical inquiries;
- an ability and willingness to devote sufficient time and resources to diligently perform Board duties, including attending regular and special Board and/or committee meetings;
- appropriate and relevant business experience and acumen; and
- a reputation, both personal and professional, consistent with the image and reputation of the Company.

In addition to these minimum qualifications, the written policy sets forth certain additional qualities and skills that, while not a prerequisite for nomination, should be considered by the Corporate Governance and Nominating Committee when evaluating a particular candidate. These additional qualities and skills include, among others, the following:

- whether the person possesses specific industry knowledge, expertise and/or contacts, including in the real estate industry generally, and familiarity with general issues affecting the Company's business;
- whether the person's nomination and election would enable the Board to have a member that qualifies as an "audit committee financial expert" as such term is defined by the SEC in Item 407 of Regulation S-K;
- whether the person would qualify as an "independent" trustee under the rules of the NYSE, the rules and regulations of the SEC, and the Company's Corporate Governance Guidelines;
- the importance of continuity of the existing composition of the Board; and

- the importance of a Board membership reflecting a range of experiences and areas of expertise.

The Board does not have a formal policy specifying how background and personal experience should be applied in identifying or evaluating trustee candidates. A trustee candidate's background and personal experience, however, will be significant in the Board's candidate identification and evaluation process to help ensure that the Board remains aware of and responsive to the needs and interests of our customers, shareholders, employees, and other stakeholders.

The Corporate Governance and Nominating Committee will seek to identify trustee candidates based on input provided by a number of sources, including (i) members of the Corporate Governance and Nominating Committee, (ii) trustees of the Company and (iii) any other party deemed appropriate by the Corporate Governance and Nominating Committee, including shareholders. The Corporate Governance and Nominating Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified trustee candidates; however, we do not currently employ a search firm, or pay a fee to any other third party, to locate qualified trustee candidates. The Corporate Governance and Nominating Committee also annually evaluates each nominee's prior service on and contributions to the Board, including consideration of each nominee's public company leadership positions and other outside commitments prior to recommending a nominee or existing trustee for election to the Board.

As part of the candidate identification process, the Corporate Governance and Nominating Committee will evaluate the skills, experience, and expertise possessed by the current Board, and whether there are additional skills, experiences, or expertise that should be added to complement the composition of the existing Board. The Corporate Governance and Nominating Committee also will consider the Company's bylaws, the number of trustees expected to be elected at the next annual meeting of shareholders and whether existing trustees have indicated a willingness to continue to serve as trustees if re-nominated. Once trustee candidates have been identified, the Corporate Governance and Nominating Committee then will evaluate each candidate in light of his or her qualifications and credentials, and any additional factors that the Corporate Governance and Nominating Committee deems necessary or appropriate. Existing trustees who are being considered for re-nomination will be re-evaluated as part of the Corporate Governance and Nominating Committee's process of recommending trustee candidates. The Corporate Governance and Nominating Committee evaluates the performance of each current trustee and considers the results of such evaluation when determining whether to recommend the nomination of such trustee for an additional term. All candidates submitted by shareholders will be evaluated in the same manner as all other trustee candidates, provided that the advance notice and other requirements set forth in our bylaws have been followed. At an appropriate time prior to each annual meeting at which trustees are to be elected or re-elected, the Corporate Governance and Nominating Committee recommends to the Board for nomination by the Board such candidates as the Corporate Governance and Nominating Committee, in the exercise of its judgment, has found to be well-qualified and willing and available to serve.

At an appropriate time after a vacancy arises on the Board or a trustee advises the Board of his or her intention to resign, the Corporate Governance and Nominating Committee will recommend to the Board for election by the Board to fill such vacancy, such prospective member of the Board as the Corporate Governance and Nominating Committee, in the exercise of its judgment, has found to be well-qualified and willing and available to serve. In determining whether a prospective member is qualified to serve, the Corporate Governance and Nominating Committee will consider the factors listed above.

Board Oversight of Risk Management

One of the key functions of our Board is informed oversight of our risk management process. Our Board administers this oversight function directly, with support from its three standing committees, the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee, each of which addresses risks specific to their respective areas of oversight as follows:

Audit Committee

The Audit Committee has the responsibility to consider and discuss our major financial risk exposures, including credit, liquidity and market risk exposures, and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements and oversees the performance of our internal audit function. The Audit Committee also oversees our cybersecurity risk exposure and the steps taken by management to monitor and control such exposure. The Audit Committee receives regular updates regarding data protection and cybersecurity risks.

Compensation Committee

The Compensation Committee assesses and monitors compensation policies for all employees, including non-executive employees, to ensure that such practices are designed to balance risk and reward in relation to the Company's overall business strategy and do not encourage excessive risk-taking.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee monitors the general operations of the Board and the Company's compliance with its Corporate Governance Guidelines and applicable laws and regulations, including the applicable NYSE listing requirements. Our internal Sustainability Committee also reports to the Corporate Governance and Nominating Committee.

Our Board and its standing committees also receive reports from the members of management responsible for the matters considered to enable our Board and each committee to understand and discuss risk identification and risk management.

The Board believes that the composition of its committees, and the distribution of the particular expertise of each committee's members, makes this an appropriate structure to monitor effectively the risks discussed above.

Corporate Governance Guidelines

The Board has adopted a set of Corporate Governance Guidelines that reflects the Board's commitment to monitoring the effectiveness of decision-making at the Board and management level and ensuring adherence to good corporate governance principles, all with the goal of enhancing shareholder value over the long term. The Corporate Governance Guidelines are subject to periodic review by the Corporate Governance and Nominating Committee. The Corporate Governance Guidelines address, among other things:

- the responsibilities and qualifications of trustees, including trustee independence;
- the functioning of the Board;
- the responsibilities, composition and functioning of the Board committees;
- the appointment and role of the Lead Trustee, if applicable;
- principles of trustee compensation;
- the policies and procedures regarding trustee resignation; and
- CEO succession planning.

A copy of the Corporate Governance Guidelines is available on our website at www.jbgsmith.com.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics applies to trustees, officers and employees. Among other matters, the code is intended to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code.

Any waiver of, or changes to, the Code of Business Conduct and Ethics that apply to executive officers or trustees of the Company may be made only by the Corporate Governance and Nominating Committee or another committee of our Board comprising solely independent trustees or a majority of our independent trustees. Any such waiver will be promptly disclosed as required by law or regulation of the SEC and the rules of the NYSE.

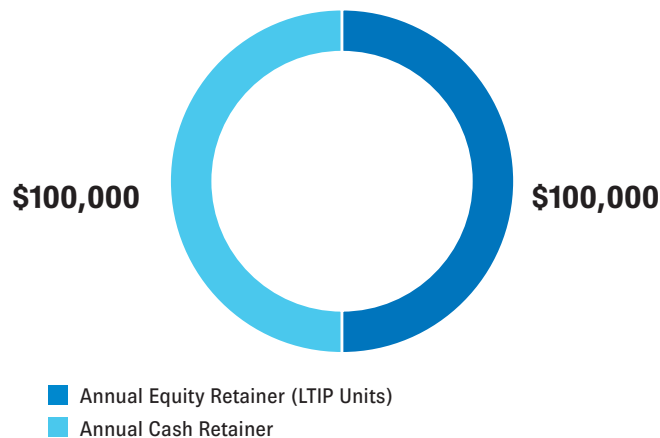
A copy of the Code of Business Conduct and Ethics is available on our website at www.jbgsmith.com. We intend to disclose any changes in or waivers from the Code of Business Conduct and Ethics by posting such information on our website.

Compensation of Trustees

Our independent trustees receive compensation for services on our board for the period that commences with the annual meeting at which they are elected and concludes at the next annual meeting (prorated for partial-year terms, as applicable). Additionally, all new trustees receive a \$100,000 equity award in connection with their initial election to the Board. All trustee compensation is paid in arrears following the Company's annual meeting at the end of each period of service.

Non-employee trustees are compensated as follows:

Annual Non-Employee Trustee Compensation



Additional compensation for non-employee Board Committee members is as follows:

	Chair Annual Retainer	Member Annual Retainer
Audit Committee	\$ 25,000	\$ 10,000
Compensation Committee	\$ 15,000	\$ 5,000
Corporate Governance and Nominating Committee	\$ 15,000	\$ 5,000

In lieu of receiving an annual retainer in cash, a non-employee trustee may elect to receive any portion of the annual retainer in the form of equity awards. Trustees who are employees of the Company or its subsidiaries will not receive compensation for their services as trustees. All trustees are reimbursed for their out-of-pocket expenses incurred in connection with the performance of Board duties. For information on the special class of limited partnership units of the partnership designated as LTIP units ("LTIP Units"), see "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table — LTIP Units."

The following table presents information regarding the compensation earned during 2024 by non-employee trustees who served on the Board during the year. W. Matthew Kelly is an employee of the Company and did not receive any compensation for his service as a member of the Board in 2024. The compensation paid to Mr. Kelly is presented below under "Executive Compensation" in the table titled "Summary Compensation Table" and the related explanatory tables.

Name	Fees Earned in Cash ⁽¹⁾	Share Awards ⁽²⁾	Total
Phyllis R. Caldwell	\$ 105,000	\$ 109,442	\$ 214,442
Scott A. Estes	\$ 125,000	\$ 133,667	\$ 258,667
Alan S. Forman	\$ 111,667	\$ 123,704	\$ 235,371
Michael J. Glosserman	\$ 110,000	\$ 122,570	\$ 232,570
Alisa M. Mall	\$ 108,333	\$ 122,570	\$ 230,903
Carol A. Melton	\$ 105,000	\$ 131,471	\$ 236,471
William J. Mulrow	\$ 115,000	\$ 118,980	\$ 233,980
D. Ellen Shuman	\$ 115,000	\$ 130,762	\$ 245,762
Robert A. Stewart	\$ 100,000	\$ 115,111	\$ 215,111

(1) Represents the amount of the annual cash retainer, including committee chair and member retainers, earned by each non-employee trustee from January 1, 2024 through December 31, 2024. As discussed below, certain non-employee trustees elect to receive the entirety of their annual cash retainer in the form of LTIP Units.

(2) Represents the annual equity grant of LTIP Units to each non-employee trustee, calculated in accordance with Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") Topic 718. The assumptions used to calculate these amounts are described in Note 15 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. Amounts also reflect the fair value of the LTIP Unit book-up modification in May 2024. See "2024 Bonus Amount and Composition – Equity Incentive Compensation" for additional information.

Our annual LTIP grants are made in connection with each annual meeting with respect to each one-year period of service. Such periods commence at the annual meeting at which a trustee is elected and conclude at the following annual meeting. The LTIP Units disclosed below represent the LTIP Units having an aggregate grant date fair value of \$853,700 issued in 2024 in lieu of certain trustees' annual board and committee cash retainers for the one-year period of service between the 2023 and 2024 annual meetings.

Name	LTIP Units (#)
Phyllis R. Caldwell	6,350
Scott A. Estes	10,080
Alan S. Forman	8,467
Michael J. Glosserman	8,870
Alisa M. Mall	9,274
Carol A. Melton	8,467
William J. Mulrow	—
D. Ellen Shuman	9,274
Robert A. Stewart	8,064

The following table presents the number of outstanding Formation Units and LTIP Unit awards held by each of our current trustees, other than Mr. Kelly, as of December 31, 2024.

Name	Formation Unit Awards Outstanding as of December 31, 2024 ⁽¹⁾	LTIP Unit Awards Outstanding as of December 31, 2024 ⁽²⁾
Phyllis R. Caldwell	—	40,646
Scott A. Estes	—	81,556
Alan S. Forman ⁽³⁾	—	64,591
Michael J. Glosserman	144,204	54,899
Alisa M. Mall	—	47,307
Carol A. Melton	—	75,943
William J. Mulrow	—	50,756
D. Ellen Shuman	—	76,122
Robert A. Stewart	148,247	207,284

(1) The awards represent the grant of Formation Units to Mr. Glosserman and Mr. Stewart in July 2017.

(2) The awards represent the number of LTIP Units granted to each non-employee trustee as part of their annual retainer and the number of LTIP Units granted to each non-employee trustee in lieu of cash as compensation for their annual retainer, if elected by the trustee. Mr. Stewart's awards include Time-Based LTIP Units awarded to him and Performance-Based LTIP Units earned by him during his tenure as an employee of the Company.

(3) Alan S. Forman was previously an employee of Yale University, or Yale. Pursuant to an arrangement between Yale and Alan S. Forman, Yale University is entitled to receive, as of or prior to the time Mr. Forman ceases to serve as our trustee, certain equity awards granted to Mr. Forman while employed by Yale.

Company Policies

Share Ownership Guidelines

We believe that equity ownership by our trustees and NEOs helps align their interests with our shareholders' interests and therefore have adopted share ownership guidelines applicable to all our trustees and executive officers. On an annual basis, we evaluate the ownership status of the trustees and executive officers.

The CEO is required to own equity securities of the Company equal in value to at least six times his annual base salary, and each other executive officer is required to own equity securities of the Company equal in value to at least three times his or her annual base salary. Non-employee trustees are required to own equity securities equal in value to five times their annual cash retainer. NEOs and trustees must satisfy the ownership requirements within five years of when they became subject to the policy.

The Corporate Governance and Nominating Committee may waive the share ownership requirements in the event of a severe hardship or in circumstances in which compliance would prevent the participant from complying with a court order.

Insider Trading Policy

We have an insider trading policy that governs the purchase, sale, and other dispositions and transactions in our securities by our trustees, officers, and employees, which is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as NYSE listing standards, a copy of which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Hedging and Pledging of Company Securities

Our Insider Trading Policy prohibits our trustees and employees, including our executive officers, from engaging in the following transactions: (i) trading in call or put options involving our securities and other derivative securities; (ii) engaging in short sales of our securities; and (iii) all forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts. Additionally, the policy prohibits hedging or pledging of the Company's securities by our NEOs and hedging by our trustees.

Board Self-Evaluation

Pursuant to the Company's Corporate Governance Guidelines and the charters of the Audit, Compensation, and Corporate Governance and Nominating Committees, the Corporate Governance and Nominating Committee oversees the annual self-evaluation of the Board and each committee. The self-evaluation includes presentations to the Board by each committee chairperson, and may, if deemed necessary or appropriate by the Board, include reviews and/or presentations by the Company's independent advisors, including its legal counsel and independent auditing firm. The Corporate Governance and Nominating Committee reports the assessments to the Board, and if the Board determines that changes in its governance practices need to be made, management and the Corporate Governance and Nominating Committee will work with the Board to implement the necessary changes.

Clawback Policy

In accordance with implementing regulations of the Dodd-Frank Act and associated listing standards, in 2023 the Board adopted an updated incentive compensation recovery policy that provides for the mandatory recovery of incentive-based compensation from current and former executives that was erroneously awarded during the three years preceding the date that the Company is required to prepare an accounting restatement.

Equity Grant Processes

Our Compensation Committee approves and grants equity awards, including Appreciation-Only LTIP Units ("AO LTIP Units"), at approximately the same time every year. Following consultation with its compensation consultant, our Compensation Committee typically approves the dollar value of our annual awards at its last meeting of the year for grant on the first trading day in January of the following year. The Company's outside appraiser determines the fair value of each type of market-based equity award, and such values are used to calculate the number of securities granted based on the previously approved dollar value and the fair value of the relevant

award. All awards are granted under a shareholder-approved plan and the AO LTIP Units are granted at a participation threshold that is the greater of 110% of the closing price of our shares on the date of grant or the average daily market price for the ten trading days immediately preceding the grant date. Outside of the annual grant cycle, we may grant awards to new employees, to Trustees for their retainers, and/or related to special or extraordinary circumstances as well as for such other reasons as approved by the Compensation Committee.

The Compensation Committee does not grant such awards to executive officers in anticipation of the release of material non-public information, and the release of material non-public information is not timed on the basis of award grant dates. During fiscal year 2024, we did not grant any AO LTIP Units or stock options (or similar awards) to any NEO during any period beginning four business days before and ending one business day after the filing of any Company periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of any Company Form 8-K that disclosed any material nonpublic information.

Communications with the Board

The Chairman serves as the communication conduit for third parties who wish to communicate with the Board. Shareholders and other interested parties may communicate with the Board or specified individual trustees by sending written correspondence to the “Chairman” c/o the Chief Legal Officer of JBG SMITH Properties, 4747 Bethesda Avenue, Suite 200, Bethesda, MD 20814, who will then directly forward such correspondence to the Chairman. The Chairman will decide what action should be taken with respect to the communication, including whether such communication should be reported to the full Board. If the Chairman is an executive officer of the Company, the Board will designate a Lead Trustee, who will serve as the communication conduit for third parties who wish to communicate with the Board.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is or ever has been an officer or employee of the Company, and no member of the Compensation Committee had any relationships during 2024 requiring disclosure by us under the SEC’s rules requiring disclosure of certain relationships and related-party transactions. No executive officer serves as a member of a board of trustees or compensation committee, or other committee serving an equivalent function, of any other entity that has one or more of its executive officers serving as a member of the Board or Compensation Committee. Accordingly, during 2024 there were no interlocks with other companies within the meaning of the SEC’s proxy rules.

Executive Officers

The following table sets forth certain information regarding our executive officers.

Name	Position With the Company	Age as of the Annual Meeting
W. Matthew Kelly	Chief Executive Officer	52
M. Moina Banerjee	Chief Financial Officer	43
George L. Xanders	Chief Investment Officer	39
Steven A. Museles	Chief Legal Officer and Corporate Secretary	62
Evan Regan-Levine	Chief Strategy Officer	36

Biographies

Please see “Proposal 1: Election of Trustees — Nominees for Election as Trustees” for information regarding W. Matthew Kelly.

M. Moina Banerjee



Ms. Banerjee has served as our Chief Financial Officer since December 2020, prior to which she served as Executive Vice President, Head of Capital Markets since December 2018 and as an Executive Vice President since our formation in 2017. Ms. Banerjee worked at JBG from August 2010 until our formation, serving as a Principal in the Investments group and on the Management Committee. Prior to joining JBG, Ms. Banerjee worked at the Blackstone (NYSE: BX) in New York, focusing primarily on office, hotel, and senior living acquisitions. She also worked within Citigroup’s (NYSE: C) Investment Banking Division in New York. Ms. Banerjee has served on the Board of Directors of Expedia Group, Inc. (NASDAQ: EXPE), a global travel platform, and as chair of its Audit Committee, since February 2023. Ms. Banerjee graduated with a Bachelor of Science in International Economics from Georgetown University and earned a Master of Business Administration from The Wharton School of the University of Pennsylvania.

George L. Xanders



Mr. Xanders has served as our Chief Investment Officer since January 2021, prior to which he served as Executive Vice President, Co-Head of Acquisitions since January 2019 and as an Executive Vice President since the Company’s formation in 2017. Mr. Xanders has been a member of JBG SMITH’s Investment Committee since January 2019. Prior to our formation, Mr. Xanders worked at JBG beginning in July 2008, serving as an Executive Vice President in the Investments group. Mr. Xanders graduated with a Bachelor of Science in Business Administration from the University of North Carolina at Chapel Hill.

Steven A. Museles



Mr. Museles has served as our Chief Legal Officer and Corporate Secretary since our formation in 2017. From August 2013 until joining JBG in March 2017, Mr. Museles served as Chief Legal Officer and Chief Compliance Officer of Alliance Partners, a credit-focused asset management firm. Prior to joining Alliance Partners, Mr. Museles served in several capacities at CapitalSource Inc. (NYSE: CSE), a specialty finance company, including as a member of the Board of Directors, Co-Chief Executive Officer, and Chief Legal Officer and Secretary. Prior to joining CapitalSource, he practiced corporate and securities law as a partner at Hogan Lovells. Mr. Museles served on the Board of Directors of Revolution Acceleration Acquisition Corp (NASDAQ: RAAC) from December 2020 to July 2021. Mr. Museles received his Bachelor of Arts from the University of Virginia and Juris Doctor from the Georgetown University Law Center.

Evan Regan-Levine



Mr. Regan-Levine has served as our Chief Strategy Officer since January 2024, prior to which he served as Executive Vice President of Research and Strategic Innovation in our Investments Group since 2019. In that role he was responsible for guiding the firm’s investment strategy with data and analytics and driving large scale strategic initiatives, and special projects. Prior to our formation, Mr. Regan-Levine worked at JBG beginning in March of 2013 in the Investments group. Before joining JBG, he worked at Monday Properties and Jones Lang LaSalle. Mr. Regan-Levine received his Bachelor of Arts from Georgetown University.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis discusses the principles underlying our policies and decisions with respect to the compensation of our NEOs. Specifically, this section provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program and each compensation component. Each of the key elements of our executive compensation program is discussed in more detail below. The following discussion should be read together with the compensation tables and related disclosures appearing later in this Proxy Statement.

This section presents information concerning compensation arrangements for our NEOs for 2024. Compensation decisions for our NEOs are made by the Compensation Committee which administers our executive compensation programs. The Compensation Committee believes the Company has strong compensation practices. Since its inception, the Company has received 90% or higher shareholder support for its Say-on-Pay proposals in every year except for two.

For 2024, our NEOs and their titles were as follows:

W. Matthew Kelly

Chief Executive Officer

M. Moina Banerjee

Chief Financial Officer

Kevin “Kai” Reynolds

Chief Development Officer

George L. Xanders

Chief Investment Officer

Steven A. Museles

Chief Legal Officer & Secretary

Mr. Reynolds retired from his position as Chief Development Officer effective December 31, 2024 and has agreed to serve as a consultant to the Company until the earlier of June 30, 2025 and the date on which his Retirement Agreement is terminated in accordance with its terms.

Executive Summary

The Company is continuing its long-term strategy that includes continuing the lease-up of its operating portfolio, completion and stabilization of its under-construction assets, and its extensive capital recycling program. We are encouraged by our material progress and operating results to date.

	Pay Element	Objectives
<p>The diagram shows a vertical bar on the left labeled 'Total Compensation'. A bracket on the right side of this bar indicates it is composed of two parts: a top section labeled 'Fixed Component' and a bottom section labeled 'Performance-Based Component'.</p>	Base Salary	To provide competitive fixed pay at a level that fairly rewards executives for their value to the organization in successfully performing their respective roles
	Annual Incentive Cash Bonus	To incentivize management to achieve the Company’s strategic and financial goals for the fiscal year, based on quantitative metrics established by the Compensation Committee at the beginning of the year
	Annual Time-Based Equity Incentive	To align recipients with shareholders, and retain and motivate executives to create long-term shareholder value
	Annual Performance-Based Equity Incentive	To enhance the pay-for-performance structure and shareholder alignment, while motivating and rewarding executives for performance in excess of predetermined absolute and relative hurdles

2024 Business Performance Highlights

Completed construction on The Grace and Reva, comprising 808 units, over 68% of which were leased as of December 31, 2024, representing the fastest lease-up pace of any multifamily asset we have delivered.

Completed \$373.7 million of dispositions at attractive valuations and a weighted average capitalization rate of 5.4%.

Continued as a market leader in sustainability and housing affordability:

- Received Nareit's Sustainability Leadership Award – Impact at Scale
- Maintained a 5-star ranking from GRESB for both our operating portfolio and development pipeline, ranking first within our peer groups
- Received Nareit's Leader in the Light Award for the third time (2021, 2023 and 2024)

The WHI was rebranded as LEO Impact Capital and surpassed its goal of financing 3,000 workforce housing units. Since 2018, LEO Impact Capital has invested in 3,018 workforce housing units across five jurisdictions.

Achieved strong operating performance despite macroeconomic headwinds: in-service multifamily portfolio occupancy increased by 10 basis points year-over-year, ending the year at 94.8%; completed over 614,000 square feet of office leases at our share with a weighted average lease term of 6.5 years; and continued to see strong demand for office space in National Landing from defense and technology industries (81.9% of executed leases (on a square footage basis) were with defense and technology tenants). At year end, our office tenant prospect pipeline was as robust as it has been since before the pandemic.

Streamlined business operations realizing total G&A savings of approximately 8% for a total of approximately 34% savings since 2019.

Repurchased 10.9 million common shares at a weighted average price of \$15.60 in 2024 for a total of 56.8 million common shares (approximately 38%) for \$1.1 billion at a weighted average price of \$19.87 since we commenced our share repurchase plan in 2020.

Addressed over \$620 million of debt and successfully refinanced The Grace and Reva despite challenging marketing conditions. At year end, our weighted average debt maturity was 3.7 years, after adjusting for by-right extension options.

Executive Compensation Philosophy and Objectives

The primary objectives of our executive compensation are to (i) align the interests of our executives with those of our shareholders; (ii) attract and retain the highest caliber executives in our industry; and (iii) motivate executives to achieve corporate performance objectives as well as individual goals. To fulfill these objectives, we have an executive compensation program that includes three major elements — base salary, annual bonus incentives, and long-term equity incentives, which may include stock options, restricted shares or partnership unit awards and performance-based equity awards. Other than the employment agreements, clawback policy, and equity incentive plan described below, we have not adopted any compensation policies, procedures, or plans with respect to NEO compensation.

The cornerstones of our annual executive compensation program that help us achieve our objectives include:

- **Base Salaries.** Central to our ability to attract and retain our executives is providing base salaries that fairly reward them for their value to the organization in successfully performing their respective roles.
- **Incentive Compensation.** Incentive compensation is an important tool for providing variable, or “at risk,” compensation tied to performance. We view it as a means to motivate and reward our executives for performance, including the achievement of our financial and operational objectives, individual goals and value creation for shareholders. In accordance with our “pay-for-performance” orientation, we deliver most of our total NEO compensation in the form of incentive compensation comprising short-term, annual cash incentives and long-term, equity-based incentives (more than half of which now comprises performance equity awards).

Holistically, we evaluate our executive pay program and make pay decisions within the context of a total compensation framework to ensure our overall compensation objectives are met. In doing so, we recognize the distinct nature of the individual elements of our pay program but are mindful of the interrelationship of the various components to the successful execution of our overall pay strategy.

Consistent with our philosophy, we have developed strong compensation practices while avoiding others in pursuit of our compensation objectives. These practices are as follows:

WHAT WE DO

- ✓ Most executive pay is variable “at risk” compensation, designed to achieve pay-for-performance objectives
- ✓ Balanced mix of performance measures used to ensure a focus on our overall performance
- ✓ Strong emphasis on equity-based compensation to provide long-term incentives
- ✓ Compensation Committee has engaged an independent compensation consultant
- ✓ Offer our executives the option of receiving additional equity-based incentives in lieu of their annual cash bonus incentive as a retention mechanism to further align their interests with the long-term interests of our shareholders
- ✓ Executive officers and trustees are subject to rigorous share ownership guidelines
- ✓ Clawback policy for performance-based compensation

WHAT WE DO NOT DO

- ✗ Guaranteed salary increases, cash incentive compensation or equity grants
- ✗ Extensive perquisites or supplemental benefits to our executive officers
- ✗ Excise tax gross up payments
- ✗ Hedging or pledging of our securities by our executive officers, including NEOs
- ✗ Single trigger change-in-control provisions

Advisory Vote on Executive Compensation

SEC rules require the vote on the frequency of shareholder votes on executive compensation to be held at least once every six years. This vote was held at the 2024 Annual Meeting, and following such vote, the Board determined that the Company would hold an advisory vote on the compensation of NEOs at each annual meeting of shareholders until the next required vote on the frequency of shareholder votes on executive compensation in 2030.

Comprehensive Shareholder Engagement Program to Seek Feedback and Responsive Action

In 2024, we undertook an extensive shareholder outreach initiative to better understand our investors' views regarding our executive compensation program. We reached out to 12 of our largest shareholders who collectively owned approximately 66% of our outstanding shares; and we ultimately held meetings with nine institutional investors representing approximately 61% of our outstanding shares. An independent Board member was present for a majority of these discussions as were our Chief Financial Officer and Chief Legal Officer. Our CEO also participated in several of these meetings, and investor feedback was shared with the entire Board.

Offered Engagement with holders of approximately 66% of Outstanding Shares	Direct one-on-one discussions with holders of approximately 61% of Outstanding Shares	Trustees participated in calls with holders representing over 50% of Outstanding Shares
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Our shareholders provided candid and constructive feedback, which included comments on elements of our pay program that they supported as well as areas of concern further described below. At the 2024 Annual Meeting, the advisory vote to approve the Company's executive compensation received approximately 67% support. Although a majority, this percentage was a decline from the previous year and below what the Board and management consider satisfactory.

We have considered the feedback provided by our shareholders both before and after the 2024 Annual Meeting and have taken certain actions as a result thereof. As we have in the past, we intend to take investor feedback into consideration when future decisions are made with respect to executive compensation.

The table below details common themes we heard from shareholders both before and after the 2024 Annual Meeting and the actions the Compensation Committee took to address those shareholders' perspectives on our executive compensation program. The Compensation Committee is confident that these changes reflect our Board's ongoing commitment to shareholder engagement and responsiveness.

Topic	What We Heard	What We Did (Commencing in 2025)
AO LTIP Units	Shareholders generally were supportive and understood our use of AO LTIP Units during a period of strategic transition, however, several questioned their rigor in light of the performance period being 10 years and suggested that the measurement period should be shorter.	Reduced the performance period by 50% from 10 years to five years for awards issued in 2025 and future awards.
LTIP Performance Metric	In light of our multi-year strategic transformation, shareholders suggested incorporating a performance metric that supports the strategy	<ul style="list-style-type: none"> • Incorporated a new LTIP based on Net Operating Income ("NOI") over a three-year performance period as it supports our strategic shift and longer-term strategy • Consequently, removed our annual NOI metric from our short-term incentive plan and replaced it with an earnings based metric (adjusted EBITDA)
Broader LTIP Design	Shareholders were supportive of our mix between performance-based (50%) and time-based (50%) awards recognizing the need to balance alignment of interests and longer-term share appreciation while retaining management during a critical period irrespective of share price performance	<ul style="list-style-type: none"> • Although not suggested by shareholders, proactively increased the amount of LTIP Units contingent on future performance from 50% to 60% to represent a majority of the overall annual award • Conversely, decreased the amount of the LTIP award value that is tied to time-based vesting from 50% to 40% • Separately, and while not suggested, proactively included a post-vesting holding requirement of three years for time-based vesting awards, which is considered a market best practice
Rigor of STIP Targets	Shareholders questioned the rigor of our short-term incentive (cash bonus) program ("STIP") program in light of repeated funding at maximum levels, though they acknowledged that the STIP portion is a small percentage of the overall program and reacted positively to the fact that our CEO has elected to take his cash bonus 100% in the form of equity	<ul style="list-style-type: none"> • This year's bonus funded below maximum payout for the first time in three years • The actual performance result was initially 133% of target, however, the Compensation Committee applied 10% negative discretion to the final bonus funding to acknowledge share price performance (even in light of the fact that the AO LTIP Units are currently "out-of-the-money" due to the share price performance) • Furthermore, the Compensation Committee set 2025 objective goals with a wider band around target, which will require a higher degree of performance, and lower likelihood of achieving maximum performance
Disclosure Enhancements	Certain shareholders expressed concern around goal rigor from a disclosure perspective noting that last year's proxy lacked compelling rationale for the NOI metric within the Company's STIP being set at a lower level than the prior year	<ul style="list-style-type: none"> • Enhanced our disclosure around the NOI metric to note that due to the disposition of certain assets, the amount of NOI on the remaining portfolio would be lower as compared to the previous year

The Compensation Committee intends to continue to consider future say-on-pay votes and investor feedback when making decisions relating to our executive compensation program, policies, and practices.

Annual Cash Incentive Program

Our STIP has evolved since the Company's formation such that a more rigid framework now applies. Despite the history of positive say-on-pay voting results, the Compensation Committee has proactively made constructive enhancements to the STIP. When the plan was first implemented for 2018, payouts under our STIP were initially entirely in the discretion of the Compensation Committee. In 2019 we implemented a more rigorous system with specific objectives and a corresponding scoring system to determine payout amounts. In 2020, we continued to refine this objective program by adjusting the potential payout amounts on both the low and high ends. Additionally, while the program provides for individual, subjective components for non-executive employees, the executive payout is 100% based on Company performance (i.e., no individual, subjective component) as determined by goals set in the beginning of each year. For 2023, to make objectives more rigorous, the Compensation Committee (i) created threshold, target, and maximum tiers for substantially all the corporate goals, (ii) weighted the goals based on their strategic importance, and (iii) added a sustainability scorecard covering all the Company's significant sustainability activities. For 2024, the Compensation Committee expanded the portion of the STIP tied to the threshold, target, and maximum framework from 30% to 70% of the overall STIP calculation and expanded the rigor of the program by adjusting the variance from target to maximum to ensure that maximum payout is more difficult to achieve and requires significant performance. Finally, in 2025 the Compensation Committee significantly enhanced the program's rigor by further increasing the variance from target to maximum to ensure maximum performance is only achievable via extraordinary out-performance. Additionally, due to changes to our equity program, including the addition of a NOI-based equity award, the Compensation Committee replaced the NOI goal in the STIP with an adjusted EBITDA goal so that different earnings-based metrics are used for the STIP and the long-term incentive program.

ANNUAL CASH INCENTIVE BONUS PROGRAM EVOLUTION

2018 Subjective Assessment of Stated Goals	<ul style="list-style-type: none"> Bonus payouts were at Compensation Committee discretion based on number of goals met Payout bandwidths outside of target were not defined
2019-2022 Established Metrics with Predetermined Payouts	<ul style="list-style-type: none"> Executives must meet a specified number of goals to achieve threshold, target, or maximum hurdles Payouts were predetermined as a percentage of base salary
2023 Established Metrics with Defined Performance Hurdles	<ul style="list-style-type: none"> Established threshold, target, and maximum hurdles for substantially all corporate goals Emphasized financial performance, weighting operating portfolio net operating income as 30% of the program Adopted sustainability scorecard Payouts based on performance relative to each goal's specific hurdles, taking into account relative weighting of established financial, strategic, and sustainability objectives
2024 Enhanced Program with More Rigorous Hurdles	<ul style="list-style-type: none"> Established more rigorous goals Expanded the portion of the short-term incentive program tied to the threshold/target/maximum hurdle framework from 30% to 70% of the overall bonus calculation Expanded the rigor of the program by adjusting the variance from target to maximum to ensure that achieving maximum performance is even more difficult to achieve and requires significant performance
2025 Further Enhanced Program with More Rigorous Hurdles	<ul style="list-style-type: none"> Enhanced the program's rigor by further increasing the variance from target to maximum to ensure maximum performance is only achievable via extraordinary out-performance Replaced the NOI goal in the STIP with an adjusted EBITDA goal so that different earnings-based metrics are used for the modified STIP and the modified 2025 long-term incentive program

The goals (and their weightings) necessary to earn the respective bonus payout amounts (as a percentage of salary) in 2024, as determined in February 2024, are set forth below. Notwithstanding that the Company met objectives entitling executives to receive a bonus of 133% of target, the Compensation Committee determined that, in light of the Company's calendar year 2024 share price performance, the bonus awarded to the Company's NEOs should be reduced to 123% of target, resulting in an aggregate reduction of \$270,000 in bonus payouts to our NEOs.

2024 Annual Cash Incentive Bonus Program

	Performance Metrics	Weight	Performance Hurdles
FINANCIAL OBJECTIVES: 70%	• Operating Portfolio NOI	30%	Threshold: \$255.0M Target: \$265.0M Max: \$275.0M
	• Dispositions/Recapitalizations	20%	Threshold: \$200.0M Target: \$300.0M Max: \$500.0M
	• New Office Leases	15%	Threshold: 140,000 SF Target: 240,000 SF Max: 340,000 SF
	• Lease up of The Grace and Reva	5%	Threshold: 375 Units Target: 425 Units Max: 475 Units
DEVELOPMENT OBJECTIVES: 20%	<ul style="list-style-type: none"> • Completion of The Grace and Reva on Schedule and on Budget • Achieve shovel-ready status for 525K SF of estimated potential development density • Submit entitlement applications for 750K SF of estimated potential development density • Entitle 350K SF of estimated potential development density 		Threshold: 2 Objectives Target: 3 Objectives Max: 4 Objectives Must meet specified number of objectives to achieve threshold, target or maximum bonus level (as a percentage of base salary)
SUSTAINABILITY OBJECTIVES: 10%	<ul style="list-style-type: none"> • Scorecard comprising 25 sustainability, governance, and other elements 		Threshold: 15 Points Target: 19 Points Max: 23 Points Must meet specified number of points to achieve threshold, target or maximum bonus level (as a percentage of base salary)
Bonus Earned: 133%			
Actual Bonus Payout: 123%			

Role of the Compensation Committee and Management

The Compensation Committee comprises independent trustees who are responsible for the overall design and administration of our executive compensation programs. For a more detailed description of the responsibilities of the Compensation Committee, see “Corporate Governance and Board Matters — Committees of the Board — Compensation Committee.”

When determining the compensation of our NEOs, the Compensation Committee considers several factors it deems important, including:

- the executive officer’s experience, knowledge, skills, level of responsibility and potential to influence our performance;
- the business environment, our strategy, and our financial, operational and market performance;
- marketplace compensation levels and practices; and
- corporate governance and regulatory factors related to executive compensation.

The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee. The Compensation Committee makes compensation decisions for our executive officers after careful review and analysis of appropriate performance information and market compensation data as well as advice from its compensation consultant. The Compensation Committee determines the compensation for the CEO. In connection with determining compensation of executive officers other than the CEO, the Compensation Committee seeks input from the Company’s CEO. Any recommendations given by the CEO are based upon the CEO’s assessment of the Company’s overall performance, each executive officer’s individual performance, market compensation practices and employee retention considerations. The Compensation Committee reviews the CEO’s recommendations, and in its sole discretion determines all executive officer compensation. The CEO does not provide any recommendations to the Compensation Committee regarding his own compensation.

Role of the Compensation Consultant

The Compensation Committee relies upon outside advisors to assist in determining competitive pay levels and evaluating pay program design. In 2024, the Compensation Committee retained Ferguson Partners Consulting (“FPC”), which was first engaged by the Compensation Committee in 2018. The Compensation Committee directed FPC to, among other things: (i) assist the Compensation Committee in applying our compensation philosophy toward designing a compensation program for our executive officers, including the determination of the portion of total compensation awarded in the form of salary, annual cash incentive, and equity-based compensation, as well as selecting the appropriate performance metrics and levels of performance (e.g., threshold, target, maximum); (ii) analyze current compensation conditions among the Company’s peers and assess the competitiveness and appropriateness of compensation levels for our executive officers; (iii) recommend to the Compensation Committee any modifications or additions to the Company’s existing compensation programs that it deems advisable; and (iv) make specific recommendations to the Compensation Committee for base salary, annual cash incentive and equity-based awards for our executive officers. A representative from FPC attends substantially all meetings of the Compensation Committee and is available to participate in executive sessions and to communicate directly with the Compensation Committee chair or its members outside of meetings. We paid FPC approximately \$167,500 in 2024 for its services as a compensation consultant. The Compensation Committee annually considers all factors relevant to FPC’s independence from management, including those identified by the NYSE, and has determined that FPC has no conflict of interest and is independent.

Use of Comparative Market Data

The Compensation Committee believes that for our compensation to be effective, it must be competitive with other real estate companies with which we may compete for executive talent. The Compensation Committee uses industry peer group data as one element of assessing and determining pay for our executive officers. Peer group data provide insights into overall market pay levels, market trends, governance practices related to compensation and industry performance.

With assistance from FPC, the Compensation Committee undertook a comprehensive review of our peer group of companies with the goal of evaluating the competitiveness of the Company’s executive compensation program. The peer group was selected based on various criteria considered by the Compensation Committee, including industry (public REITs, and where appropriate, multifamily, office, and/or diversified REITs), size (defined by total capitalization), having a Washington DC/metropolitan presence, and/or citing the Company as a peer. As a result of this peer group review and evaluation, while being mindful of best practices for selecting a peer set, the Compensation Committee determined not to modify the peer group that it had used last year, as shown below.

When the peer group was established, FPC noted in its peer group recommendation that the Company has three characteristics that differentiate it from its peers and the broader industry that are not directly captured in its total capitalization: (i) the Company's significant development pipeline adds a degree of complexity that may not be matched at a number of its peers, (ii) the Company manages a meaningful third-party business which distinguishes it from most other public REITs, and (iii) the ongoing shifts in the Company's portfolio composition.

The peer group recommended by the compensation consultant and approved by the Compensation Committee consists of 14 public real estate companies. As of December 31, 2024, this peer group had total capitalization ranging from approximately \$2.9 billion to \$10.9 billion, with a median of approximately \$5.5 billion. Our total capitalization at that time of approximately \$4.1 billion ranked at the 13th percentile. This peer group comprises the following companies:

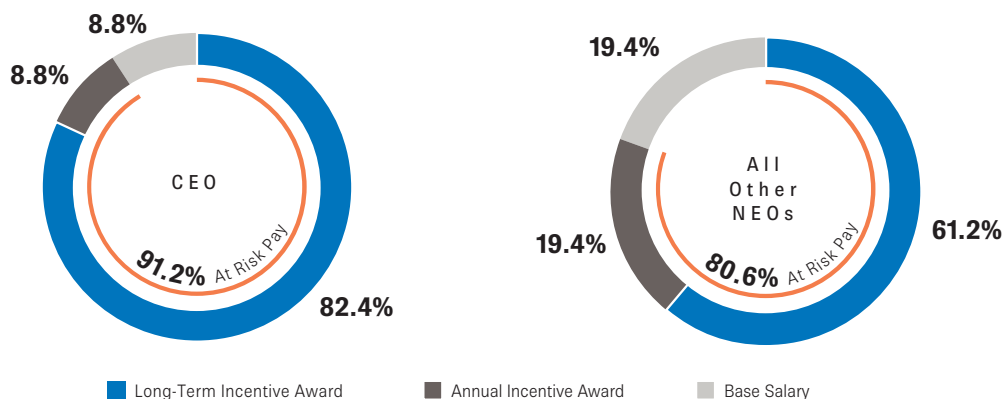
Company Name	Similar Property Type	Similar Size ⁽¹⁾	Washington DC Presence	Cite JBG SMITH as Peer
Acadia Realty Trust		✓		
COPT Defense Properties	✓	✓	✓	✓
Cousins Properties Incorporated	✓	✓		✓
Douglas Emmett, Inc.	✓	✓		✓
Easterly Government Properties, Inc.	✓	✓	✓	
Empire State Realty Trust, Inc.	✓	✓		✓
Hudson Pacific Properties, Inc.	✓	✓		
Paramount Group, Inc.	✓	✓		
Park Hotels & Resorts Inc.		✓	✓	✓
Pebblebrook Hotel Trust		✓	✓	
Tanger Inc.		✓		
The Macerich Company		✓		✓
Urban Edge Properties		✓		
Veris Residential, Inc.	✓	✓		✓

⁽¹⁾ Defined by total capitalization.

Elements of Executive Compensation Program

The following is a summary of the elements of, and amounts paid under, our executive compensation programs for 2024.

Target Pay Mix. We believe that the executive management team's compensation should be appropriately at-risk and meaningfully dependent upon the achievement of robust and objective performance requirements. As illustrated below, approximately 91.2% of the CEO's total target 2024 compensation and 80.6% of the other NEOs' total target 2024 compensation was variable and subject to Company performance.



Annual Base Salary. Our NEOs' base salaries represent a fixed level of compensation that is meant to reward them fairly for their value to the Company based on their respective roles and responsibilities. Our NEOs' base salaries were negotiated as a part of their employment agreements, each of which provides that the officer's annual base salary will be reviewed not less frequently than annually by the Compensation Committee. Pursuant to the employment agreements, the base salary cannot be decreased below the base salary set forth in the table below. When establishing and reviewing base salaries, our Compensation Committee considers each executive's role and responsibility, experience, knowledge, unique skills and future potential with our Company, as well as salary levels for similar positions in our target market and internal pay equity. Our NEOs' annual base salaries for 2023, 2024 and 2025 are set forth in the table below.

Name	2023	Percentage	2024	Percentage	2025
	Base Salary	Change	Base Salary	Change	Base Salary
W. Matthew Kelly	\$ 750,000	—	\$ 750,000	—	\$ 750,000
M. Moina Banerjee	\$ 550,000	—	\$ 550,000	—	\$ 550,000
Kevin "Kai" Reynolds	\$ 500,000	—	\$ 500,000	—	\$ — ⁽¹⁾
George L. Xanders	\$ 475,000	5 %	\$ 500,000	—	\$ 500,000
Steven A. Museles	\$ 400,000	—	\$ 400,000	—	\$ 400,000

⁽¹⁾ Consistent with the terms of Mr. Reynolds' retirement and consulting agreement, effective as of December 31, 2024, Mr. Reynolds is expected to receive a monthly consulting fee of \$41,667 until June 30, 2025.



Change in CEO Base Salary Since Formation

Mr. Kelly's base salary has remained \$750,000 since the Company's formation in 2017

Annual Cash Bonus. Each NEO has an opportunity to earn an annual cash bonus, which is designed to motivate achievement at both a company and individual level. Under the terms of their employment agreements, each of our NEOs has a defined annual target bonus of 100% of his or her respective base salary. For our NEOs, 100% of their bonuses depends upon the Company achieving specified goals set at the beginning of the year, such that there is no individual performance component.

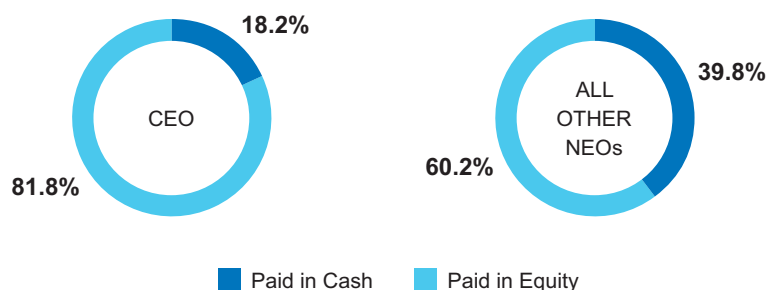
Given the nature of our business and our long-term strategy, the Compensation Committee does not believe in a strict formulaic framework for measuring performance against short-term goals to determine compensation for a particular year. Execution of our strategy spans multiple submarkets with different economic drivers over many years. Development projects, which are particularly important to our strategy, take time to identify, acquire, permit, construct and stabilize. Our focus on long-term performance involves management of liquidity, leverage ratios, interest-rate risk, capital allocation and debt maturities so we can take advantage of opportunities when they arise while maintaining our operating parameters within appropriate ranges. Consequently, we believe performance must be reviewed not only for the most recent year or on a year-over-year basis, but also with a view toward managing compensation to appropriately incentivize, compensate and retain our executives. Furthermore, the Compensation Committee recognizes that there should be flexibility within the bonus program to account for unusual and extraordinary events. The Compensation Committee believes it is prudent to undertake a holistic examination of performance under the most extreme and unusual events when determining performance against short-term goals.

The Compensation Committee believes that, generally, a specific set of goals, each weighted according to its importance, should be met to earn threshold, target and maximum bonus amounts (as a percentage of salary). For 2024, our Compensation Committee implemented threshold, target, and maximum short-term incentive compensation amounts based on achieving specified performance metrics, with the ability to interpolate the precise bonus amounts to the extent achievement levels fall in between any of the stated metrics.

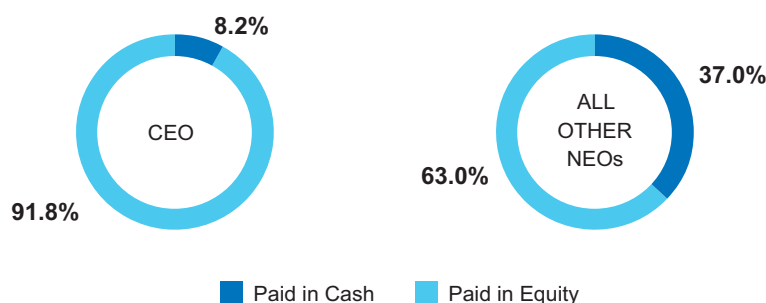
Additionally, our executives have the option to elect to receive all or a portion of their cash bonuses in the form of LTIP Units. As indicated in the charts below, Messrs. Kelly and Xanders participated in this option electing to receive 100% and 50%, respectively, of their 2024 cash bonuses in the form of fully vested LTIP Units. Pursuant to the amended and restated limited partnership agreement of our Operating Partnership (the "partnership agreement"), LTIP Units are not redeemable for common shares until two years after the date of grant.

2024 Actual NEO Pay Mix Before and After Cash Bonus Equity Election

Before Cash Bonus Equity Election



After Cash Bonus Equity Election



Our Compensation Committee strives to make compensation decisions that reward management for executing our strategy with the goal of creating long-term value. We do not rely on a strict formulaic framework for measuring performance against short-term goals to determine compensation awards for a particular year but instead aim for a balanced quantitative and qualitative approach, as outlined below, that our Compensation Committee believes is appropriate to support our continued success. We focus on key drivers of value creation such as capital allocation, development activity, leasing, occupancy, and Operating Portfolio NOI.

The Compensation Committee believes that combining a quantitative and a qualitative assessment against pre-established goals allows it to:

- evaluate management's performance annually while taking into account our focus on value creation over the long term;
- strike the appropriate balance between short-term objectives and long-term strategies; and
- properly emphasize objective results while also considering subjective factors when assessing management's performance.

2024 Executive Bonus Objectives

The table below summarizes the Company's 2024 performance against each of the performance objectives established by the Compensation Committee in February 2024, as well as the significance of each performance objective for purposes of determining executive compensation.

FINANCIAL OBJECTIVES (70% IN TOTAL):

#1 Operating Portfolio NOI⁽¹⁾ (30%)

Threshold	Target	Maximum	2024 Result	Achievement
\$255.0M	\$265.0M	\$275.0M	\$287.2M	MAXIMUM

Why is this objective important? NOI is a supplemental portfolio performance measure that reflects only those revenue and expense items that are incurred at the asset level, excluding non-cash items, and is considered by many in the real estate industry to be a useful starting point for determining the value of a real estate asset or group of assets. The Compensation Committee recognizes that the NOI target reflects a decrease from last year, but this decrease relates to the Company's publicly stated strategy to dispose of certain assets to increase our portfolio concentration in National Landing. As assets are sold, a corresponding reduction in NOI results. Nonetheless, as the Company's development assets are delivered, completed, and stabilized, it expects to generate additional NOI therefrom in 2025 and beyond. The Compensation Committee believes management has executed well on its stated strategy, and that the reduction in the NOI target for 2024 is justified.

Performance: For the year ended December 31, 2024, the Company achieved NOI of \$287.2 million, which exceeded its target goal by approximately 8%. This outperformance was driven primarily by the pace of leasing at our recently delivered multifamily assets, The Grace and Reva, which were 68.6% leased as of year end and continue to lease faster than any of our other multifamily deliveries since 2017.

#2 Sell or Recapitalize Assets (20%)

Threshold	Target	Maximum	2024 Result	Achievement
\$200.0M	\$300.0M	\$500.0M	\$373.7M	TARGET+

Why is this objective important? Recycling capital from asset sales and recapitalizations not only allows us to efficiently access capital to deleverage and create balance sheet capacity for future investment opportunities, but also allows us to sell non-core assets with lower expected potential returns and allocate proceeds to other investments, including share repurchases, with higher expected returns.

Performance: Despite the extremely challenging capital markets and generally low level of real estate transaction activity, the Company exceeded its target for selling and recapitalizing assets by approximately \$74 million.

#3 Execute New Office Leases (15%)

Threshold	Target	Maximum	2024 Result	Achievement
140K SF	240K SF	340K SF	324K SF	TARGET+

Why is this objective important? We generate revenue and cash by leasing commercial assets. Our ability to effectively lease these assets is an important measure of progress toward stabilizing our operating commercial portfolio. When making office leasing decisions, we consider, among other things, the creditworthiness of the tenant, the term of the lease, the rental rate to be received at inception and throughout the lease term, the costs of tenant improvements and other landlord concessions, current and anticipated operating expenses, real estate taxes, vacancy and expected future demand for the space, the impact of any expansion rights and general economic factors.

Performance: The lasting effects of hybrid work policies continued to adversely impact the demand for office leasing leading into 2024. However, during 2024, tour activity in National Landing increased and our prospective tenant pipeline grew dramatically. Due to increased leasing activity, specifically in the second and fourth quarters, as well as the extraordinary efforts of the Company's leasing

team and the amenity-rich environment we have created in National Landing and its proximity to tech talent and the Pentagon, we exceeded target by approximately 35%.

#4 Lease up of The Grace and Reva by December 31, 2024 (5%)

Threshold	Target	Maximum	2024 Result	Achievement
375 Units	425 Units	475 Units	552 Units	MAXIMUM

Why is this objective important? Rapidly leasing up our newly delivered multifamily properties and generating the related NOI therefrom is critical to maximizing their value.

Performance: By year end, we had leased 552 units in The Grace and Reva, exceeding our target by approximately 30%. The Compensation Committee noted management’s efforts to lease the buildings as quickly as possible while at the same time growing rental rates, all without offering any concessions to lessees.

DEVELOPMENT OBJECTIVES (20%): Out of 4 strategic objectives, must meet 2 objectives for Threshold, 3 objectives for Target, and 4 objectives for Maximum payout.

Threshold	Target	Maximum	2024 Result	Achievement
2 Objectives	3 Objectives	4 Objectives	3 Objectives	TARGET

#1 Complete The Grace and Reva on Schedule and on Budget

Target	2024 Result	Achievement
Complete The Grace and Reva on schedule and on budget	Completed on schedule and on budget in April 2024	MET

Why is this objective important? Completing our under-construction assets on time and on budget is imperative to achieve our projected operating performance for those assets.

Performance: These assets were completed on time and on budget in April 2024, thus meeting the target.

#2 Achieve Shovel-Ready Status for 525,000 Square Feet of Estimated Potential Development Density

Target	2024 Result	Achievement
Achieve shovel-ready status for 525,000 square feet of estimated potential development density	Achieved in October 2024	MET

Why is this objective important? Maximizing the value of assets in our development pipeline requires that these assets be fully entitled and ready for construction. At such point, these assets are most likely to be monetized through development, sale or ground lease and generate the highest potential return for the Company.

Performance: We met this target in October 2024.

#3 Submit Entitlement Applications for 750,000 Square Feet of Estimated Potential Development Density

Target	2024 Result	Achievement
Submit entitlement applications for 750,000 square feet of estimated potential development density	876,000 square feet submitted	MET

Why is this objective important? Successfully executing our development plans requires that we submit assets in our development pipeline for entitlement to monetize the value of that land through development, sale or ground lease. Completing the application for entitlement and submitting it in a timely manner is a critical component of our business strategy.

Performance: The Company submitted entitlement applications for an aggregate 876,000 square feet for 1800 South Bell Street, 2100 Crystal Drive, and 2200 Crystal Drive, meeting this target.

#4 Entitle 350,000 Square Feet of Estimated Potential Development Density

Target	2024 Result	Achievement
Entitle 350,000 square feet of estimated potential development density	0 square feet entitled	UNMET

Why is this objective important? Successfully executing our development plans requires that we receive entitlements on land in our development pipeline, entitling these assets maximizes value and monetization opportunities. This is a critical component of our business strategy.

Performance: The Company failed to achieve this target.

SUSTAINABILITY OBJECTIVES (10%): Out of a total of 25 points based on the scorecard below, must earn 15 points for Threshold, 19 points for Target and 23 points for Maximum payout.

Threshold	Target	Maximum	2024 Result	Achievement
15 Points	19 Points	23 Points	24 Points	MAXIMUM

Why is this objective important? The Company is committed to sustainability reporting and believes it adds value to our business.

Performance: In 2024, the Company created a scorecard covering the significant elements of our sustainability effort. The scorecard is set forth below and includes sustainability, governance and human capital elements. The Company attained 24 points.

2024 SUSTAINABILITY SCORECARD

WEIGHT THRESHOLD TARGET MAX							
SUSTAINABILITY OBJECTIVES	10%	15	19	23	POSSIBLE	EARNED	
1. Benchmark energy, water, and waste for 100% of operating assets					1	1	
2. Publish Sustainability Report aligned with GRI, SASB, and TCFD1					1	1	
3. Meet sustainability linked credit facility requirements for square footage of building certifications					1	1	
4. Remain on track to meet 2030 energy, water, and embodied carbon goals for Development Pipeline					1	1	
5. Design 100% of entitled developments to achieve LEED and ENERGYSTAR certification					1	1	
6. Verify energy, water, waste, and carbon emissions data for operating portfolio in preparation for SEC disclosure					1	1	
7. Purchase carbon offsets covering 100% of Scope 1 emissions					1	1	
8. Purchase RECs to neutralize 100% of Scope 2 emissions					1	1	
9. Verify carbon neutrality claim					1	1	
10. Develop a Net Zero Strategy and Policy to bolster GRESB score					1	1	
11. Evaluate electrification transition strategy and costs for operating portfolio					1	1	
<hr/>							
12. Finance at least 250 affordable housing units through social impact investing					1	0	
13. Create, verify and publish social impact investing report					1	1	
14. Disclose sufficient data to satisfy revised disclosure requirements to remain in Bloomberg GEI and include in Sustainability Report					1	1	
15. Conduct pay equity study, concluding no systemic pay equity differential					1	1	
16. Gather, verify, and publicly report workplace safety data					1	1	
17. Maintain leases for >75% of kiosk space at the Waterpark leased with local, minority-owned tenants					1	1	
18. Meet, verify, and disclose specified development activities related to 1900 Crystal Drive					1	1	
19. Achieve >95% employee completion of annual DEI training					1	1	
20. Establish support and direction for newly created Employee Resource Groups					1	1	
<hr/>							
21. Create climate-related risk matrix and recommend mitigation strategies to leadership					1	1	
22. Create supply chain code of conduct					1	1	
23. Maintain 5-star rating in the GRESB Real Estate Assessment					1	1	
24. All employees complete IT cybersecurity training					1	1	
25. All employees acknowledge and sign the employee code of conduct					1	1	
<hr/>							
					TOTAL POINTS	25	24

⁽¹⁾ NOI means net operating income, a non-GAAP financial measure management uses to assess an asset's performance. The most directly comparable GAAP measure is net income (loss) attributable to common shareholders. We use NOI internally as a performance measure and believe NOI provides useful information to investors regarding our financial condition and results of operations because it reflects only property related revenue (which includes base rent, tenant reimbursements and other operating revenue, net of free rent and payments associated with assumed lease liabilities) less operating expenses and ground rent for operating leases, if applicable. NOI also excludes deferred rent, commercial lease termination revenue, related party management fees, interest expense, and certain other non-cash adjustments, including the accretion of acquired below-market leases and the amortization of acquired above-market leases and below-market ground lease intangibles.

Notwithstanding that the Company met a sufficient number of objectives set in February 2024 that, when weighted as described above, entitled executives to receive a bonus of 133% of target (i.e., between target and maximum), the Compensation Committee determined that, in light of the Company's calendar year 2024 share price performance, the bonus amount awarded to the Company's NEOs should be reduced to 123%, resulting in an aggregate reduction of \$270,000 in bonus payouts to our NEOs.

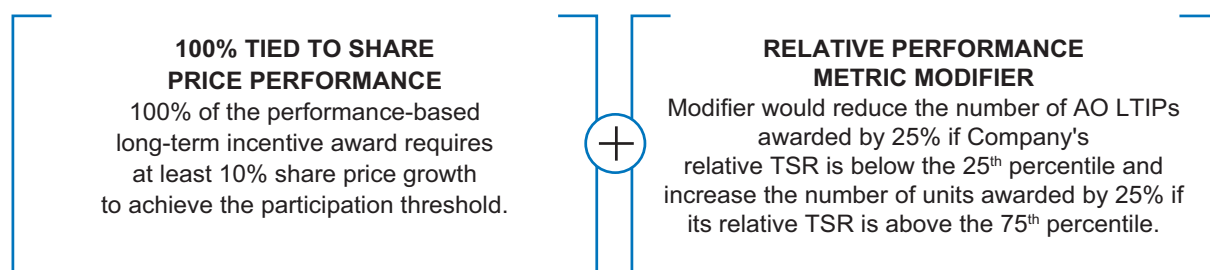
2024 Bonus Amount and Composition

Name	Maximum Bonus Opportunity	Bonus Earned	Bonus Reduction	Bonus Awarded	Portion of Bonus Elected to be Taken in LTIP Units
W. Matthew Kelly	\$ 1,125,000	\$ 997,500	\$ (75,000)	\$ 922,500	100 %
M. Moina Banerjee	\$ 825,000	\$ 731,500	\$ (55,000)	\$ 676,500	—
Kevin “Kai” Reynolds	\$ 750,000	\$ 665,000	\$ (50,000)	\$ 615,000	—
George L. Xanders	\$ 750,000	\$ 665,000	\$ (50,000)	\$ 615,000	50 %
Steven A. Museles	\$ 600,000	\$ 532,000	\$ (40,000)	\$ 492,000	—

Equity Incentive Compensation. We provide equity awards pursuant to our 2017 Omnibus Share Plan, as amended (the “Omnibus Plan”), which serves as the long-term incentive element of our target pay mix for our executive compensation. The Omnibus Plan provides for grants of options, share-based awards, partnership unit awards, and performance-based equity awards to trustees, officers, and employees of JBG SMITH and its subsidiaries. In addition, we grant equity awards pursuant to the partnership agreement of our operating partnership, to the extent the awards are based on interests in our operating partnership. The purpose of the equity awards is to attract, retain and motivate our trustees, officers, and employees by providing them with a proprietary interest in our long-term success or compensation based on the attainment of performance goals.

In response to the adverse impact that the pandemic and other macroeconomic events had on our business and our share price, and to enhance the retentive effect of certain of our previously granted LTIP Units, on May 30, 2024, our Compensation Committee made a one-time amendment to the “income tax book-up” share price required to be achieved with respect to certain LTIP Units granted between 2020 and 2023 to our employees, including our NEOs, and trustees (the “LTIP Unit Book-Up Modification”). The amended “income tax book-up” price was \$13.84 per share and represents the price per share that must be achieved for the LTIP Units to be redeemed for OP Units. This change did not result in a repricing of the LTIP Units, the number of LTIP Units awarded did not change, the decline in economic value of the LTIP Units from the date of grant did not change and the one-for-one redemption ratio of the existing LTIP Units for OP Units was not altered. Thus, there was no change in the value that an employee would realize upon receiving shares in exchange for LTIP Units and, therefore, no additional dilution to shareholders. Vesting provisions were not modified, and each impacted LTIP Unit is now subject to a new two-year holding requirement. The LTIP Unit Book-Up Modification for our NEOs relates to 338,621 LTIP Units granted to Mr. Kelly, 63,102 LTIP Units granted to Ms. Banerjee, 27,412 LTIP Units granted to Mr. Reynolds, 103,441 LTIP Units granted to Mr. Xanders, and 60,269 LTIP Units granted to Mr. Museles, and resulted in an aggregate increase in the incremental fair value of those restricted units for accounting purposes of \$495,580 for Mr. Kelly, \$115,880 for Ms. Banerjee, \$29,605 for Mr. Reynolds, \$151,753 for Mr. Xanders and \$112,821 for Mr. Museles. No modifications were made to the terms of our previously granted AO LTIP Units.

2024 Annual Equity Grants



In 2021, the Compensation Committee reviewed the components of the Company's annual equity award structure and in consultation with its compensation consultant, determined to modify the performance-based portion of that structure to more effectively incentivize its executives. The Compensation Committee determined to replace the performance-based LTIP units with AO LTIP Units that have economics identical to stock options. The AO LTIP Units were structured with a participation threshold of 110% of the grant date price, vest 50% on the third and fourth anniversaries of the grant date and have a term of 10 years. The AO LTIP Units also included a relative total shareholder return (“TSR”) modifier whereby the number of AO LTIP Units that will ultimately be earned will be increased or reduced by 1% of the target number of AO LTIP Units subject to the award for each percentage point the Company's TSR relative to the companies in the Nareit FTSE Equity Office Index with a market capitalization greater than \$400 million, but excluding Alexandria

Real Estate Equities (the “Index”), is above the 75th percentile or below the 25th percentile, respectively, over the period commencing on the grant date and ending on the third anniversary of the grant date (the “Performance Period”). For the AO LTIP Units awarded in 2024, the Compensation Committee revised the TSR modifier such that the number of AO LTIP Units that will ultimately be earned will be increased by a flat 25% if the Company’s relative TSR is above the 75th percentile and reduced by a flat 25% if the Company’s relative TSR is below the 25th percentile. TSR means, for the Company and the peer companies, the total return (expressed as a percentage) that would have been realized by a shareholder who bought one share of common stock of such company at a certain baseline value on the applicable grant date, reinvested each dividend and other distribution declared during the performance period with respect to such share (without deduction for any taxes with respect to such dividends or other distributions), and sold such shares at a certain common share price on the applicable valuation date (without deduction for any taxes with respect to any gain on such sale or any charges in connection with such sale). Appropriate adjustments to TSR are made to take into account all stock dividends, stock splits, reverse stock splits and certain other events that occur during the performance period. This modification to the Company’s annual equity award structure was discussed in the meetings with investors, and investors understood and supported the rationale for the shift in our approach (i.e., given the Company’s portfolio composition, and the Company’s ongoing strategy of recycling capital by disposing of certain assets which is likely to continue to materially impact that composition, its performance relative to either pure office or multifamily companies is not as relevant as absolute share price performance) to focus more on the Company’s share price performance while including a relative performance component. When the Company achieves its desired portfolio composition, the Committee intends to consider implementing a more standard performance equity program for REITs that relies more heavily on TSR to earn.

The AO LTIP Units described above were included in the annual equity awards granted in January 2022, 2023, and 2024.

On January 2, 2024, we granted AO LTIP Units to each NEO under the Omnibus Plan and the partnership agreement. For the AO LTIP Units granted on January 2, 2024, once the Compensation Committee determines the number of AO LTIP Units that become earned following the end of the three-year performance period, 50% of any AO LTIP Units that are earned will vest on the date the number of AO LTIP Units that becomes earned is determined and the remaining 50% will vest on January 2, 2028, subject to continued employment.

The percentage of AO LTIP Units that may be earned (assuming the 110% of grant date price participation threshold is achieved) will be modified based on the relative TSR of JBG SMITH compared to the peer companies over the three-year performance period such that the maximum amount that can be earned is 125% of the target amount and the minimum that can be earned is 75% of the target amount.

On January 2, 2024, each NEO also received an award of LTIP Units with time-based vesting requirements (the “Time-Based LTIP Units”) under the Omnibus Plan and the partnership agreement. The Time-Based LTIP Units vest in four equal annual installments beginning on January 2, 2025, subject to continued employment.

The table below provides information on the 2024 annual equity grants made to each of our NEOs.

Name	AO LTIP Units		Time-Based LTIP Units	
	# ⁽¹⁾	Value ⁽²⁾	# ⁽³⁾	Value ⁽⁴⁾
W. Matthew Kelly	923,482	\$ 3,499,997	217,797	\$ 3,499,998
M. Moina Banerjee	207,783	\$ 787,498	49,004	\$ 787,494
Kevin “Kai” Reynolds	237,467	\$ 900,000	56,004	\$ 899,984
George L. Xanders	211,081	\$ 799,997	49,782	\$ 799,997
Steven A. Museles	157,651	\$ 597,497	37,181	\$ 597,499

⁽¹⁾ Represents the number of AO LTIP Units that may be earned if maximum relative TSR performance under the AO LTIP Unit award is achieved.

⁽²⁾ Represents the grant date fair value of the AO LTIP Units granted on January 2, 2024, calculated in accordance with FASB ASC Topic 718. The assumptions used to calculate these amounts are described in Note 15 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

⁽³⁾ Represents the number of Time-Based LTIP Units that may be earned if the NEO remains employed through all applicable vesting dates.

⁽⁴⁾ Represents the grant date fair value of the Time-Based LTIP Units granted on January 2, 2024, calculated in accordance with FASB ASC Topic 718. The assumptions used to calculate these amounts are described in Note 15 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Results of 2022 AO LTIP Units

On January 3, 2022, each NEO received an award of AO LTIP Units (“2022 AO LTIP Units”). The 2022 AO LTIP Units were granted at the maximum amount available to be earned, or 125% of the target amount, and included a performance-based modifier related to the relative TSR of JBG SMITH compared to our peer companies, as described above. Based on the Company’s relative TSR compared to our peer companies for the three years ended January 3, 2025, each NEO earned the target amount of 2022 AO LTIP Units, or 80% of the AO LTIP Units initially awarded.

The relative TSR goals for the 2022 AO LTIP Unit modifier were set at the outset of the three-year period, and the Company attained the target level of performance:

	Threshold	Target	Maximum	Actual Performance	Payout (as percentage of initial award)
Relative TSR	25 th percentile	25 th - 75 th percentile	Above 75 th percentile	47 th percentile	80%

The total 2024 compensation received by each of our NEOs is as follows:

Name and Principal Position ⁽¹⁾	Base Salary	Bonus	Annual Share Awards ⁽²⁾	All Other Compensation	Total Compensation
W. Matthew Kelly Chief Executive Officer	\$ 750,000	\$ 922,500	\$ 7,495,575	\$ 11,717	\$ 9,179,792
M. Moina Banerjee Chief Financial Officer	\$ 550,000	\$ 676,500	\$ 1,690,872	\$ 11,717	\$ 2,929,089
Kevin “Kai” Reynolds Former Chief Development Officer	\$ 500,000	\$ 615,000	\$ 1,829,589	\$ 11,717	\$ 2,956,306
George Xanders Chief Investment Officer	\$ 500,000	\$ 615,000	\$ 1,751,746	\$ 11,717	\$ 2,878,463
Steven A. Museles Chief Legal Officer	\$ 400,000	\$ 492,000	\$ 1,307,816	\$ 11,714	\$ 2,211,530

⁽¹⁾ The foregoing table supplements and omits certain items required by SEC rules to be reported in the Summary Compensation Table (“SCT”) presented in the “Compensation of Executive Officers” Section in this proxy statement and is not a substitute for the amounts reported in the SCT.

⁽²⁾ Amounts reflect the aggregate grant date fair value of (i) Time-Based LTIP Units granted in January 2024 and (ii) AO LTIP Units granted in January 2024, each calculated in accordance with FASB ASC Topic 718. The assumptions used to calculate these amounts are described in Note 15 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. Amounts also reflect the fair value of the LTIP Unit book-up modification in May 2024. See “2024 Bonus Amount and Composition – Equity Incentive Compensation” for additional information.

The graphic below summarizes the status and payout percentages of the performance-based award grants since 2017, including those for which the performance period is in progress and those for which an award will be earned upon achievement of positive TSR (in which case payout percentages are based on the tracking status of the award as of December 31, 2024). As shown, Company executives have earned below 50% of maximum payout in the majority of the periods completed since inception, indicating that executive incentive pay is strongly impacted by Company performance and aligned with shareholder interests in that regard.

Performance-Based Award	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Status ⁽¹⁾	Payout as a % of Maximum ⁽¹⁾
2017		100% Completed (08/01/2017 - 08/01/2020)										Partially Earned	50%
2018		100% Completed (01/31/2018 - 01/30/2021)										Earned	100%
2018 (Amazon)		100% Completed (11/02/2018 - 11/01/2021)										Forfeited	0%
2019		100% Completed (01/10/2019 - 01/09/2022)										Forfeited	0%
2020		100% Completed (01/31/2020 - 01/30/2023)										Partially Earned	16.4% ⁽²⁾
2021		100% Completed (01/01/2021 - 12/31/2023)										Forfeited	0%
2021 (One-Time Retention and Strategic Performance)		49% Completed (07/29/2022 - 07/29/2027)										Currently out of the Money	0%
2022		100% Completed (01/03/2022 - 01/03/2025)										Earned but Currently out of the Money ⁽³⁾	80%
2023		66% Completed (01/03/2023 - 01/03/2026)										Currently out of the Money ⁽³⁾	80%
2024		33% Completed (01/02/2024 - 01/02/2027)										Currently out of the Money ⁽³⁾	80%

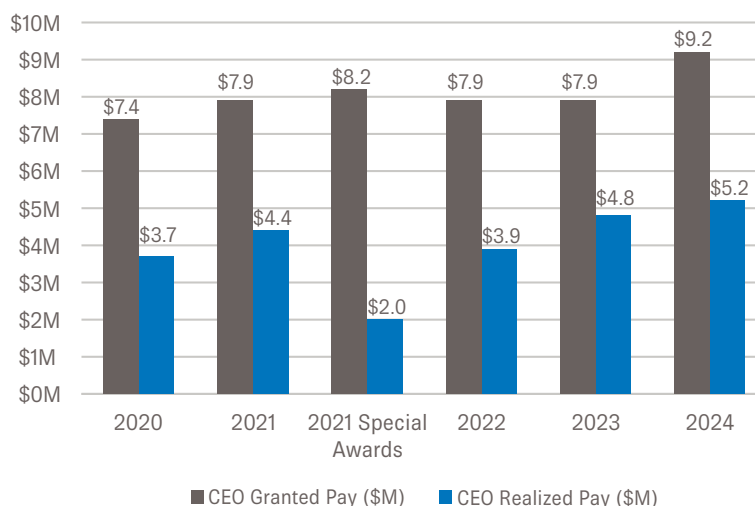
¹ Status and percentage payout of in-flight awards assumes award measurement period ended on December 31, 2024.

² Percentage earned contingent upon achievement of positive TSR not later than January 30, 2030.

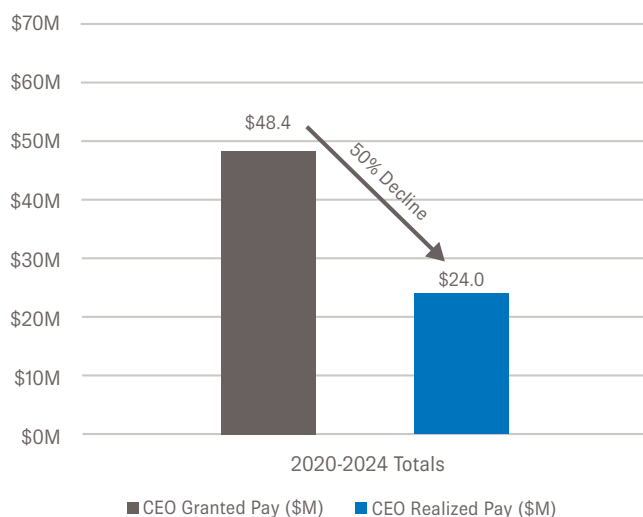
³ As of December 31, 2024, the awards granted in 2023 and 2024 were tracking to earn 80% of their maximum payout based on their relative performance. The awards granted in 2022 earned 80% of their maximum payout based on their relative performance, but the share price was below the threshold share price necessary for the awards to be exercised.

Below we have shown the grant date fair value of all CEO equity awards issued in the period between 2020-2024 versus the value actually realized on the date of vesting (or being tracked to realize for those awards that are still outstanding). Over this period, the actual realized pay value for our CEO, whose base salary has not increased since the Company's formation in 2017, is approximately one-half of the awards' value at date of grant and reported in the SCT, below. We believe this realized pay value is indicative of our CEO's alignment with our shareholders and illustrative of the importance of focusing upon actual pay realized rather than the grant date values reported in the SCT. For purposes of calculating the value of the LTIP Units in lieu of cash bonuses received by our CEO in the realized pay graph below, we have used the closing price of our common shares on the grant date.

CEO Granted Pay vs. Realized Pay



2020-2024 Granted Pay vs. Realized Pay



We believe our large development pipeline and placemaking strategy using multifamily, office, and retail assets as well as our extensive capital recycling program distinguish our business from the other REITs in our peer set. This long-term, complex strategy has produced several game-changing accomplishments, including the 2018 selection of National Landing as Amazon’s headquarters and the delivery of the first phase thereof, Metropolitan Park, in 2023, the delivery of The Grace and Reva multifamily properties in 2024, and significant other placemaking achievements in National Landing. However, as the graphics above indicate, the long-term effort to cultivate and capitalize upon these opportunities, often expected to span five or more years, is not reflected in the value of our long-term incentive awards, the performance periods of which are set at the three-year period which is the standard in our peer set.

CEO Pay Spotlight



FLAT BASE SALARY

0% Change in Base Salary and Target Bonus Since Formation in 2017



2024 BONUS FUNDED IN EQUITY

Mr. Kelly elected to receive 100% of his 2024 bonus in fully vested LTIP Units (the 7th straight year he has done so), aligning with shareholder interests



ACCOMPLISHED SHORT-TERM GOALS

Mr. Kelly achieved financial, development, and sustainability objectives entitling him to a bonus of 133% of target, which was reduced to 123%



REALIZED PAY 50% LOWER THAN GRANTED PAY SINCE 2020

Mr. Kelly's pay remains lower than granted pay due to tracking and final funding of the long-term incentive awards



REDUCED ANNUAL CASH INCENTIVE BONUS PAYOUT

Annual Cash Incentive Bonus Payout was Reduced from 133% to 123% in Light of Company's Calendar Year 2024 Share Price Performance

As the graphic above indicates, Mr. Kelly's base salary and target bonus have been unchanged since the Company's formation in 2017, and Mr. Kelly has elected to receive 100% of his bonus in equity for seven consecutive years. From 2018 through 2024, Mr. Kelly's aggregate compensation mix is 8.1% cash and 91.9% equity.

Revised Structure of 2025 Annual Equity Awards

Introduced New Metric Based on NOI Performance

NOI Performance LTIP Units Comprise 50% of the 2025 LTIP Units; Targets Set Annually, and Awards Vest at the Conclusion of the 3-Year Performance Period Based on 3-Year Average NOI Performance Achieved

Increased Performance-Based Portion of LTIP Units to 60%

The Majority of Annual Equity Awards are now Performance Based by Reducing the Time-Based Portion of the LTIP Units from 50% to 40%

Changed Various Structural Elements of the LTIP Units

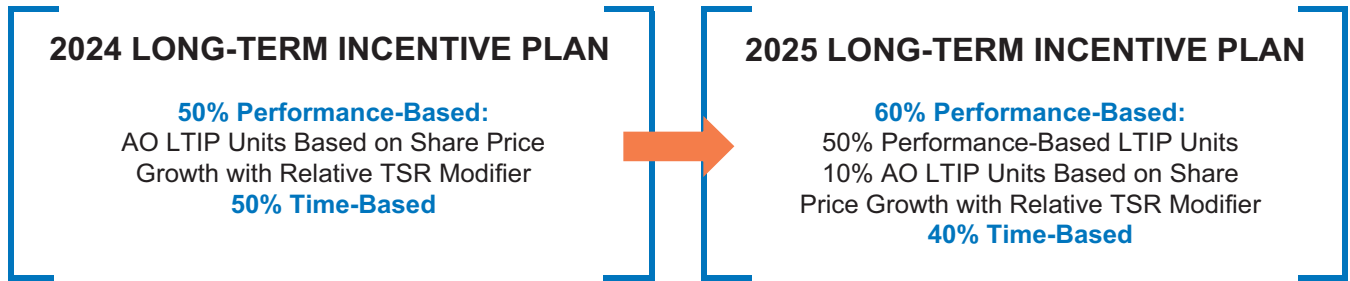
I) Imposed a Three-Year Post-Vest Lock-Up on the Time-Based LTIP Units and
II) Reduced the Term of the AO LTIP Units by 50% from 10 Years to Five Years

In reviewing the results of past performance equity awards, despite several changes made by the Compensation Committee to these awards in prior years, the Compensation Committee considered the fact that the majority of performance equity awards granted to date have either failed to earn or earned below target. The Compensation Committee grew concerned that the failure to earn on such a significant portion (25%) of the executives' target compensation was disincentivizing and therefore not serving the purpose of long-term performance equity awards. Furthermore, the Compensation Committee believes that the awards' failure to earn target levels was generally due to macroeconomic factors beyond management's control and primarily related to the adverse impact of these factors on the Company's share price, despite the Compensation Committee's belief that management has been successfully executing on its stated strategy.

Despite the successful execution of the Company's strategy in these challenging market conditions, most of management's performance equity awards have not earned at target because they are tied to absolute and relative TSR. While the Compensation Committee understands those metrics are typically used for REIT performance equity, it believes that the Company's long-term strategy, its extensive capital recycling program, and its complex structure, including a large development pipeline and a third-party business, has hindered its share price performance, resulting in the poor earning levels of the Company's performance equity.

Consequently, the Compensation Committee believes that given current market conditions combined with where the Company is in achieving its strategy, a significant restructuring of the performance equity is necessary to properly incentivize management. For the

2025 performance equity awards, therefore, the Compensation Committee implemented an additional component of performance equity based on the Company achieving its NOI target over a three-year period, with targets set and measured annually at the beginning of each year for 2025, 2026, and 2027 the (“Performance-Based LTIP Units”). While the targets are set and measured annually, the 2025 awards vest only in 2027 based on the average of the actual performance achieved each of the prior three years. Achievement levels for the Performance-Based LTIP Units are set for threshold, at which 25% of the awards may be earned, target, at which 50% of the awards may be earned and maximum performance, at which all the awards are earned. For income tax purposes, the Performance-Based LTIP Units will be issued at the maximum amount but such awards will be subject to forfeiture at the end of the performance period depending on actual performance. No shares are earned if performance is below threshold, and results will be interpolated between the levels of threshold, target, and maximum. The Performance-Based LTIP Units comprise 50% of the total annual equity awarded to management in 2025, with Time-based LTIP Units comprising 40% and AO LTIP Units (including a relative TSR modifier) comprising 10% of the total equity awards.



Long-Term Incentive Alignment Program

As part of the Company’s compensation plan going forward, the Compensation Committee may approve one or more multi-year performance-based profit-participation programs (collectively, “Promote Programs”). The Promote Programs will be designed to enhance shareholder value by motivating and aligning team members with respect to the execution of key strategic initiatives, and participation will be concentrated in individuals expected to most directly contribute to the achievement of these important objectives. No such Promote Programs have been approved to date.

Other Benefits and Policies

Retirement Savings Opportunities. Our NEOs are eligible to participate in a defined contribution retirement savings plan established pursuant to Section 401(k) of the Internal Revenue Code of 1986 (the “Code”) that is available to all our employees. We do not offer defined benefit pension or supplemental executive retirement plans to any of our employees.

Perquisites and Supplemental Benefits. In addition to allowing participation in our 401(k) plan described above, we offer our executives participation in health and other insurance policies that are available to all of our employees. Consistent with our culture of fairness and transparency, we believe that our executives generally should not be entitled to perquisites and supplemental benefits that are not available to all employees of the Company.

Clawback Policy. In accordance with implementing regulations of the Dodd-Frank Act and associated listing standards, the Board has adopted an updated incentive compensation recovery policy that provides for the recovery of incentive-based compensation from current and former executives that was erroneously awarded during the three years preceding the date that the Company is required to prepare an accounting restatement.

Employment Agreements

We have entered into employment agreements with each of our NEOs. These agreements protect our executives by providing:

- certain severance benefits in the event of termination without “cause” or resignation for “good reason” (each as defined in the agreements); and
- enhanced severance benefits in the event of termination without “cause” or resignation for “good reason” following a change of control of our Company.

In addition, these agreements protect the Company from certain business risks such as threats from competitors, loss of confidentiality, disparagement and solicitation of employees. Consistent with good governance practices, our employment agreements do not include Section 280G excise tax gross ups. The employment agreements, as most recently amended and restated, are described in more detail

below under “Compensation of Executive Officers — Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table” section below.

Tax and Accounting Considerations

Code Section 162(m). Generally, Section 162(m) of the Code (“Section 162(m)”) disallows a tax deduction for any publicly held corporation for individual compensation exceeding \$1.0 million in any taxable year to its chief executive officer, its chief financial officer and each of its three other most highly compensated executive officers. We, like many umbrella partnership REITs, have taken the position in the past that Section 162(m) does not apply to payments to our employees from an “operating partnership,” based on private letter rulings issued by the Internal Revenue Service (“IRS”) to several umbrella partnership REITs. On December 18, 2020, the IRS released final regulations under Section 162(m). The final regulations provide that compensation subject to Section 162(m) now includes compensation paid to a covered employee by an operating partnership after December 18, 2020, to the extent the publicly held corporation is allocated a distributive share of the operating partnership’s deduction for that compensation. To the extent that compensation paid by an operating partnership is paid pursuant to a written binding contract that is in effect on December 20, 2019, and that is not materially modified after that date, then it would not be subject to Section 162(m). At this time, the Company does not anticipate that these final regulations under Section 162(m) will have a material impact on the Company.

Code Section 409A. Section 409A of the Code (“Section 409A”) requires that “nonqualified deferred compensation” be deferred and paid under plans or arrangements that satisfy the requirements of the statute with respect to the timing of deferral elections, timing of payments and certain other matters. Failure to satisfy these requirements can expose employees and other service providers to accelerated income tax liabilities, penalty taxes and interest on their vested compensation under such plans. Accordingly, as a general matter, it is our intention to design and administer our compensation and benefits plans and arrangements for all of our employees and other service providers, including our executive officers, so that they are either exempt from, or satisfy the requirements of, Section 409A.

Accounting for Share-Based Compensation. We follow FASB ASC Topic 718, for our share-based compensation awards. ASC Topic 718 requires companies to calculate the grant date “fair value” of their share-based awards using a variety of assumptions. ASC Topic 718 also requires companies to recognize the compensation cost of their share-based awards in their income statements over the period that an employee is required to render service in exchange for the award. Grants of stock options, restricted shares, restricted share units and other equity-based awards under our equity incentive award plans will be accounted for under ASC Topic 718. Our Compensation Committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align accounting expenses of our equity awards with our overall executive compensation philosophy and objectives.

Compensation Committee Report

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement with management. Based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement for filing with the Securities and Exchange Commission.

Respectfully submitted,

The Compensation Committee

ALAN S. FORMAN (*Chair*)

ALISA M. MALL

D. ELLEN SHUMAN

Compensation of Executive Officers

The following tables set forth certain compensation information for each of our NEOs for the past three years. Our NEOs are: W. Matthew Kelly, our CEO, M. Moina Banerjee, our Chief Financial Officer, Kevin “Kai” Reynolds, our former Chief Development Officer, George L. Xanders, our Chief Investment Officer, and Steven A. Museles, our Chief Legal Officer.

Summary Compensation Table

The following table sets forth a summary of all compensation earned, awarded or paid to our NEOs in the fiscal years ended December 31, 2024, 2023, and 2022.

Name and Principal Position	Year	Salary	Bonus ⁽¹⁾	Share Awards ⁽²⁾	All Other Compensation ⁽³⁾	Total
W. Matthew Kelly Chief Executive Officer	2024	\$ 750,000	\$ 922,500	\$ 7,495,575	\$ 11,717	\$ 9,179,792
	2023	\$ 750,000	\$ 1,125,000	\$ 5,999,983	\$ 9,900	\$ 7,884,883
	2022	\$ 750,000	\$ 1,125,000	\$ 5,999,994	\$ 9,150	\$ 7,884,144
M. Moina Banerjee Chief Financial Officer	2024	\$ 550,000	\$ 676,500	\$ 1,690,872	\$ 11,717	\$ 2,929,089
	2023	\$ 550,000	\$ 825,000	\$ 1,249,985	\$ 9,900	\$ 2,634,885
	2022	\$ 550,000	\$ 825,000	\$ 1,099,987	\$ 9,150	\$ 2,484,137
Kevin “Kai” Reynolds Former Chief Development Officer	2024	\$ 500,000	\$ 615,000	\$ 1,829,589	\$ 11,717	\$ 2,956,306
	2023	\$ 500,000	\$ 750,000	\$ 1,499,982	\$ 9,900	\$ 2,759,882
	2022	\$ 500,000	\$ 750,000	\$ 1,499,988	\$ 9,150	\$ 2,759,138
George L. Xanders Chief Investment Officer	2024	\$ 500,000	\$ 615,000	\$ 1,751,746	\$ 11,717	\$ 2,878,463
	2023	\$ 475,000	\$ 712,500	\$ 1,149,989	\$ 9,900	\$ 2,347,389
	2022	\$ 425,000	\$ 637,500	\$ 999,974	\$ 9,150	\$ 2,071,624
Steven A. Museles Chief Legal Officer	2024	\$ 400,000	\$ 492,000	\$ 1,307,816	\$ 11,714	\$ 2,211,530
	2023	\$ 400,000	\$ 600,000	\$ 944,983	\$ 9,900	\$ 1,954,883
	2022	\$ 400,000	\$ 600,000	\$ 944,976	\$ 9,150	\$ 1,954,126

⁽¹⁾ Amounts reflect cash bonuses for services rendered. For a discussion of how the 2024 bonuses were determined, see “Compensation Discussion and Analysis — Elements of Executive Compensation Program — Annual Cash Bonus” above. Mr. Kelly elected to receive the entirety of his 2024 bonus in the form of LTIP Units. Mr. Xanders elected to receive 50% of his 2024 bonus in the form of LTIP Units. See footnote 5 to the Grants of Plan-Based Awards in 2024 table. The following LTIP Units were awarded on January 2, 2025 for services rendered in 2024: Mr. Kelly — 72,239 LTIP Units and Mr. Xanders — 24,079 LTIP Units.

⁽²⁾ The amounts disclosed in this column do not represent actual amounts paid in cash to or value realized by the NEO. Amounts for 2024 reflect the aggregate grant date fair value of (1) Time-Based LTIP Units granted in January 2024 and (2) AO LTIP Units granted in January 2024. All amounts shown reflect the aggregate grant date fair value of the awards, each as calculated in accordance with FASB ASC Topic 718. The assumptions used to calculate these amounts are described in Note 15 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. For further detail and discussion of each of these awards, see “— Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table” below. Amounts also reflect the fair value of the LTIP Unit book-up modification in May 2024. See “2024 Bonus Amount and Composition – Equity Incentive Compensation” for additional information.

⁽³⁾ Amounts for 2024 consist of the value of our 401(k) plan match and life insurance premiums.

Grants of Plan-Based Awards in 2024

The following table sets forth information concerning the grants of plan-based awards made to each of our NEOs for the fiscal year ended December 31, 2024.

Name	Grant Date ⁽¹⁾	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Units (#)	Grant Date Fair Value of Awards (\$) ⁽²⁾
		Threshold Units (#)	Target Units (#)	Maximum Units (#)		
W. Matthew Kelly	1/2/2024	—	—	—	217,797 ⁽⁴⁾	3,499,998
	1/2/2024 ⁽³⁾	554,089	738,786	923,482	—	3,499,997
	1/2/2024	—	—	—	78,836 ⁽⁵⁾	1,124,990
	5/30/2024	—	—	—	—	495,580 ⁽⁶⁾
M. Moina Banerjee	1/2/2024	—	—	—	49,004 ⁽⁴⁾	787,494
	1/2/2024 ⁽³⁾	124,670	166,226	207,783	—	787,498
	5/30/2024	—	—	—	—	115,880 ⁽⁶⁾
Kevin “Kai” Reynolds	1/2/2024	—	—	—	56,004 ⁽⁴⁾	899,984
	1/2/2024 ⁽³⁾	142,480	189,974	237,467	—	900,000
	5/30/2024	—	—	—	—	29,605 ⁽⁶⁾
George L. Xanders	1/2/2024	—	—	—	49,782 ⁽⁴⁾	799,997
	1/2/2024 ⁽³⁾	126,649	168,865	211,081	—	799,997
	1/2/2024	—	—	—	49,929 ⁽⁵⁾	712,487
	5/30/2024	—	—	—	—	151,753 ⁽⁶⁾
Steven A. Museles	1/2/2024	—	—	—	37,181 ⁽⁴⁾	597,499
	1/2/2024 ⁽³⁾	94,591	126,121	157,651	—	597,497
	5/30/2024	—	—	—	—	112,821 ⁽⁶⁾

- ⁽¹⁾ The grants of plan-based awards were approved on December 15, 2023. The LTIP Unit book-up modification was approved on May 30, 2024.
- ⁽²⁾ The amounts presented in this column, with exception of the LTIP Unit book-up modification, represent the grant date fair value of equity awards (calculated pursuant to FASB ASC Topic 718) granted to the NEOs in 2024 based on the maximum number of units that may be earned. The assumptions used to calculate these amounts are described in Note 15 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.
- ⁽³⁾ The AO LTIP Units are structured in the form of profits interests that provide for a share of appreciation determined by the increase in the value of a common share at the time of conversion over the participation threshold of \$18.93. The AO LTIP Units are subject to a TSR modifier whereby the number of AO LTIP Units that will ultimately be earned relative to target may be increased or reduced by 25% based on the Company's TSR compared to its Nareit FTSE Equity Office Index peers with a market capitalization at the beginning of the calculation period greater than \$400 million, but excluding Alexandria Real Estate Equities. The AO LTIP Units have a three-year performance period with 50% of the AO LTIP Units that are earned vesting at the end of the three-year performance period and the remaining 50% vesting on the fourth anniversary of the grant date, subject to continued employment. The AO LTIP Units have a 10-year term from the grant date.
- ⁽⁴⁾ Represents the number of Time-Based LTIP Units awarded in January 2024, which vest in four equal annual installments beginning on January 2, 2025, subject to continued employment through the applicable vesting date.
- ⁽⁵⁾ Represents the number of LTIP Units awarded in lieu of cash bonus in January 2024, which were fully vested as of the date of grant.
- ⁽⁶⁾ Represents the fair value of the LTIP Unit book-up modification in May 2024. See “2024 Bonus Amount and Composition – Equity Incentive Compensation” for additional information.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

NEO Employment Agreements

On February 18, 2021, we entered into amended and restated employment agreements with Messrs. Kelly, Reynolds, Xanders and Museles, and Ms. Banerjee. The amended and restated employment agreements made several clarifying changes but did not alter the material terms of the agreements which are described below.

On October 24, 2024, we entered into a Retirement and Consulting Agreement with Mr. Reynolds. Mr. Reynolds retired from his position as Chief Development Officer effective December 31, 2024 and will serve as a consultant until the earlier of June 30, 2025 and the date on which the agreement is terminated in accordance with its terms.

Term

Except for Mr. Reynolds' term, which is governed by his Retirement and Consulting Agreement, the original term of each employment agreement has expired, and the term of each employment agreement automatically renews for a one-year period upon expiration of the then-current term, unless 180 days' prior written notice of non-renewal is provided by either party or the executive officer is earlier terminated or resigns. Neither the Company nor any executive officer has provided a notice of non-renewal.

Base Salary, Target Bonus and Benefits

The employment agreements provide for annual base salaries for each of the foregoing executive officers, as set forth in the "Compensation Discussion and Analysis — Elements of Executive Compensation Program — Annual Base Salary." Each executive officer's employment agreement provides that their base salary is subject to review at least annually for possible increase, but not decrease. The employment agreements also establish annual cash bonus targets for each executive officer, expressed as a percentage of annual base salary, as set forth in "Compensation Discussion and Analysis — Elements of Executive Compensation Program — Annual Cash Bonus." In addition, the employment agreements provide that each executive officer will be entitled to participate in benefit plans and programs as are made available to our senior level executives or to our employees generally.

Severance

Under each employment agreement, if the executive is terminated without "cause" or resigns for "good reason" (each as defined in his or her employment agreement), they will be entitled to certain severance benefits, including enhanced benefits upon a qualifying termination that occurs in connection with a change in control, as described in detail below under "— Potential Payments Upon Termination or Change in Control."

Net-Better Cutback

If any payments to any executive officer would constitute "parachute payments" within the meaning of Section 280G of the Code, and would cause the executive officer to become subject to the excise tax imposed under Section 4999 of the Code, then such payments will be reduced to the amount that would not cause the NEO to be subject to the excise tax if such a reduction would put the executive officer in a better after-tax position than if the executive officer were to pay the excise tax.

Restrictive Covenants

Each executive officer is subject to a perpetual non-disclosure covenant, a non-competition covenant through the first anniversary of the date the executive officer's employment terminates for any reason, and a non-solicitation of employees and consultants covenant through the second anniversary of the date the executive officer's employment terminates for any reason.

LTIP Units

Pursuant to the partnership agreement, the partnership may issue compensatory partnership interests in the form of LTIP Units, which, in general, are a special class of limited partnership units of the partnership that are structured in a manner intended to qualify as

“profits interests” for federal income tax purposes. LTIP Units may be subject to vesting requirements as determined prior to grant. Generally, LTIP Units receive the same quarterly (or other period) per-unit profit distributions as the outstanding common limited partnership units (“OP Units”) beginning as of the date specified in the vesting agreement pursuant to which the LTIP Units are issued (the “Distribution Participation Date”). Net income and net loss are allocated to each LTIP Unit from the Distribution Participation Date for such LTIP Unit in amounts per LTIP Unit equal to the amounts allocated per OP Unit for the same period, with certain exceptions, including special allocations as provided under the partnership agreement. If LTIP Units are held for more than three years from the date of grant before being transferred, any gain (assuming the applicable tax elections are made by the grantee) realized by the recipient upon disposition may qualify to be taxed as long-term capital gain.

The partnership maintains a capital account balance for each LTIP Unit as of the date of grant, and a corresponding “Book-Up Target,” which will generally correspond to the capital account balance of the general partner on a per-unit basis, and the Book-Up Target will be reduced by certain specified allocations and forfeitures until the LTIP Unit capital account balance has reached parity with the capital account balance of the general partner on a per-unit basis (as provided in the partnership agreement), and the Book-Up Target equals zero. The partnership will maintain at all times a one-to-one correspondence between LTIP Units and OP Units for conversion, distribution and other purposes, except as provided in the partnership agreement, and will make corresponding adjustments to the LTIP Units to maintain such correspondence upon the occurrence of certain specified adjustment events. A holder of LTIP Units has the right to convert all or a portion of vested LTIP Units into OP Units, which are then subsequently redeemable for common shares, as provided in the partnership agreement. Notwithstanding the foregoing, in no event may a holder of LTIP Units convert a vested LTIP Unit until the Book-Up Target has been reached.

LTIP Units are not entitled to the redemption right described above, but any OP Units into which LTIP Units are converted are entitled to this redemption right beginning on the second anniversary of the date of the grant of the LTIP Units. LTIP Units, generally, vote with the OP Units and do not have any separate voting rights except in connection with actions that would materially and adversely affect the rights of the LTIP Units.

Performance-Based LTIP Units

Under the Company’s Omnibus Plan, participants may earn awards in the form of Performance-Based LTIP Units based on the achievement of certain financial goals and/or performance hurdles, which may include share price, absolute TSR and TSR relative to our peer group over a specified measurement period, or other performance metrics. Prior to 2022, the Company granted all its annual performance-based equity awards to executive officers in the form of Performance-Based LTIP Units. From 2022 through 2024, the Company granted all its annual performance-based equity awards to executive officers in the form of AO LTIP Units. The Performance-Based LTIP Units comprise 50% of the total annual equity awards issued to executive officers in 2025.

Performance-Based LTIP Units are valued by reference to the value of a common share. The employment conditions, the length of the period for vesting and other applicable conditions and restrictions of Performance-Based LTIP Unit awards, including computation of financial metrics and/or achievement of pre-established performance goals, are established prior to grant. Such Performance-Based LTIP Unit awards may provide the holder with rights to distributions or dividend equivalents prior to vesting. It is anticipated that net income and net loss will be allocated to each Performance-Based LTIP Unit from the date of issuance until the Distribution Participation Date in amounts per Performance-Based LTIP Unit equal to 10% of the amounts allocated per OP Unit for the same period.

Like LTIP Units, Performance-Based LTIP Unit awards are structured in a manner intended to qualify as “profits interests” for federal income tax purposes. Assuming the Performance-Based LTIP Units are treated as profits interests, under current law, compensation income should not be recognized by the recipient upon grant or vesting, and, correspondingly, we will not be entitled to deduct any compensation expense upon grant or vesting. The holder of the Performance-Based LTIP Units is entitled to receive distributions with respect to such Performance-Based LTIP Units to the extent that may be provided for in the partnership agreement, as modified by the award agreement, and is not entitled to receive distributions prior to the applicable Distribution Participation Date. If Performance-Based LTIP Units are held for more than three years from the date of grant before being transferred, any gain (assuming the applicable tax elections are made by the grantee) realized by the recipient upon disposition may qualify to be taxed as long-term capital gain.

AO LTIP Units

AO LTIP Units are a class of partnership interests in the partnership and are intended to qualify as “profits interests” for federal income tax purposes and are designed to have economics comparable to stock options in that, assuming vesting, they allow the recipient to realize value above a threshold level set at the time of award. From 2022 through 2024, the Company granted all its annual performance-based equity awards to executive officers in the form of AO LTIP Units instead of Performance-Based LTIP Units. AO LTIP Units comprise 10% of the total equity awards issued to executive officers in 2025.

“Formation Units” are a type of AO LTIP Unit that were generally granted to certain individuals in connection with our formation in 2017 under the partnership agreement and the Omnibus Plan. The Formation Units were subject to vesting over a five-year period following

the formation as follows: 25% of each grant of Formation Units vested on July 18, 2020, 25% of each grant of Formation Units vested on July 18, 2021, and 50% of each grant of Formation Units vested on July 18, 2022, respectively, subject to continued employment.

The value of vested AO LTIP Units is realized through conversion into a number of LTIP Units, and subsequent conversion into OP Units, determined on the basis of how much the value of a common share has increased since the award date. The conversion ratio between AO LTIP Units and OP Units, which starts out at zero, is the quotient of (i) the excess of the value of a common share on the conversion date above the per share value at the time the AO LTIP Unit was granted over (ii) the value of a common share as of the date of conversion. This conversion ratio is similar to a “cashless exercise” of stock options, whereby the holder receives a number of shares equal in value to the difference between the full value of the total number of shares for which the option is being exercised and the total exercise price. Like options, AO LTIP Units have a finite term (10 years, or five years for grants made in 2025 or later) over which their value may increase and during which they may be converted into LTIP Units (and in turn, OP Units).

Because the AO LTIP Units are outstanding partnership interests, until conversion to vested LTIP Units, holders of AO LTIP Units will receive special allocations of liquidating gains and liquidating losses as provided under the partnership agreement. Holders of AO LTIP Units will not receive distributions or allocations of net income or net loss prior to vesting and conversion to vested LTIP Units and, as a result, will be required to fund their tax liability relating to any special allocations they receive with respect to their AO LTIP Units from other sources. However, upon conversion of AO LTIP Units to vested LTIP Units, the holder will be entitled to receive a distribution per unit equal to 10% of the per unit distributions received by holders of OP Units during the period from the grant date of the AO LTIP Units through the date of such conversion, or such other fraction as specified in the applicable award agreement. Upon conversion of AO LTIP Units to vested LTIP Units, the holder generally is entitled to receive allocations of net income and net loss such that the ratio of (i) the total amount of net income or net loss with respect to each AO LTIP in such taxable year to (ii) the total amount distributed to that AO LTIP with respect to such period is equal (as nearly as practicable) to the ratio of (i) to (ii) with respect to the general partner's OP Units for such taxable year, with certain exceptions, including any special allocations as provided under the partnership agreement. As a result, assuming the partnership makes distributions equal to or greater than its taxable income, holders of AO LTIP Units should receive distributions that equal or exceed the amount of any allocations of taxable income they have been allocated.

Any gain (assuming the applicable tax elections are made by the grantee) realized by the recipient upon disposition of any AO LTIP Units held for more than three years from the date of grant of the AO LTIP Units before being transferred, may qualify to be taxed as long-term capital gain.

Outstanding Equity Awards at Fiscal Year-End December 31, 2024

The following table sets forth the outstanding equity awards for each NEO as of December 31, 2024.

Name	Award Type	Grant Date	Number of Securities Underlying Options Exercisable/Units Convertible ⁽¹⁾	Number of Securities Underlying Options Not Exercisable/Units Not Convertible ⁽²⁾	Option Expiration Date	Option Exercise Price (\$)	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares or Units that Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$) ⁽³⁾
W. Matthew Kelly	Formation Unit	7/18/2017	199,460		7/18/2027	37.10				
	Performance-Based LTIP Unit	1/31/2020						26,352 ⁽⁹⁾	405,030	
	Time-Based LTIP Unit	1/1/2021					25,676 ⁽⁴⁾	394,640		
	Time-Based LTIP Unit	7/29/2021					128,000 ⁽⁵⁾	1,967,360		
	Performance-Based LTIP Unit	7/29/2021							31,500 ⁽¹⁰⁾	484,155
	Time-Based LTIP Unit	1/3/2022					54,824 ⁽⁶⁾	842,645		
	AO LTIP Unit	1/3/2022		540,540 ⁽¹¹⁾	1/3/2032	32.30				
	Time-Based LTIP Unit	1/3/2023					127,044 ⁽⁷⁾	1,952,666		
	AO LTIP Unit	1/3/2023		643,431 ⁽¹²⁾	1/3/2033	20.83				
	Time-Based LTIP Unit	1/2/2024					217,797 ⁽⁸⁾	3,347,540		
M. Moina Banerjee	AO LTIP Unit	1/2/2024		738,786 ⁽¹³⁾	1/2/2034	18.93				
	Formation Unit	7/18/2017	70,174		7/18/2027	37.10				
	Performance-Based LTIP Unit	1/31/2020						3,952 ⁽⁹⁾	60,742	
	Time-Based LTIP Unit	1/1/2021					3,958 ⁽⁴⁾	60,834		
	Time-Based LTIP Unit	7/29/2021					43,000 ⁽⁵⁾	660,910		
	Performance-Based LTIP Unit	7/29/2021							10,500 ⁽¹⁰⁾	161,385
	Time-Based LTIP Unit	1/3/2022					10,050 ⁽⁶⁾	154,469		
	AO LTIP Unit	1/3/2022		99,098 ⁽¹¹⁾	1/3/2032	32.30				
	Time-Based LTIP Unit	1/3/2023					26,466 ⁽⁷⁾	406,782		
	AO LTIP Unit	1/3/2023		134,048 ⁽¹²⁾	1/3/2033	20.83				
Kevin "Kai" Reynolds	Time-Based LTIP Unit	1/2/2024		166,226 ⁽¹³⁾	1/2/2034	18.93				
	Formation Unit	7/18/2017	107,816		7/18/2027	37.10				
	Performance-Based LTIP Unit	1/31/2020						6,587 ⁽⁹⁾	101,242	
	Time-Based LTIP Unit	1/1/2021					6,419 ⁽⁴⁾	98,660		
	Time-Based LTIP Unit	1/3/2022					13,706 ⁽⁶⁾	210,661		
	AO LTIP Unit	1/3/2022		135,134 ⁽¹¹⁾	1/3/2032	32.30				
	Time-Based LTIP Unit	1/3/2023					31,761 ⁽⁷⁾	488,167		
	AO LTIP Unit	1/3/2023		160,858 ⁽¹²⁾	1/3/2033	20.83				
	Time-Based LTIP Unit	1/2/2024					56,004 ⁽⁸⁾	860,781		
	AO LTIP Unit	1/2/2024		189,974 ⁽¹³⁾	1/2/2034	18.93				

Name	Award Type	Grant Date	Number of Securities Underlying Options Exercisable/ Units Convertible ⁽¹⁾	Number of Securities Underlying Options Not Exercisable/ Units Not Convertible ⁽²⁾	Option Expiration Date	Option Exercise Price (\$)	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares or Units that Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$) ⁽³⁾
George L. Xanders	Formation Unit	7/18/2017	62,668		7/18/2027	37.10				
	Performance-Based LTIP Unit	1/31/2020							3,271 ⁽⁹⁾	50,275
	Time-Based LTIP Unit	1/1/2021					3,637 ⁽⁴⁾	55,901		
	Time-Based LTIP Unit	7/29/2021					43,000 ⁽⁵⁾	660,910		
	Performance-Based LTIP Unit	7/29/2021							10,500 ⁽¹⁰⁾	161,385
	Time-Based LTIP Unit	1/3/2022					9,136 ⁽⁶⁾	140,420		
	AO LTIP Unit	1/3/2022		90,090 ⁽¹¹⁾	1/3/2032	32.30				
	Time-Based LTIP Unit	1/3/2023					24,348 ⁽⁷⁾	374,229		
	AO LTIP Unit	1/3/2023		123,324 ⁽¹²⁾	1/3/2033	20.83				
	Time-Based LTIP Unit	1/2/2024					49,782 ⁽⁸⁾	765,149		
Steven A. Museles	AO LTIP Unit	1/2/2024		168,865 ⁽¹³⁾	1/2/2034	18.93				
	Formation Unit	7/18/2017	20,215		7/18/2027	37.10				
	Formation Unit	8/2/2018	10,242		8/2/2028	37.10				
	Performance-Based LTIP Unit	1/31/2020							4,150 ⁽⁹⁾	63,786
	Time-Based LTIP Unit	1/1/2021					4,043 ⁽⁴⁾	62,141		
	Time-Based LTIP Unit	7/29/2021					43,000 ⁽⁵⁾	660,910		
	Performance-Based LTIP Unit	7/29/2021							10,500 ⁽¹⁰⁾	161,385
	Time-Based LTIP Unit	1/3/2022					8,634 ⁽⁶⁾	132,705		
	AO LTIP Unit	1/3/2022		85,134 ⁽¹¹⁾	1/3/2032	32.30				
	Time-Based LTIP Unit	1/3/2023					20,007 ⁽⁷⁾	307,508		
AO LTIP Unit	1/3/2023		101,340 ⁽¹²⁾	1/3/2033	20.83					
Time-Based LTIP Unit	1/2/2024					37,181 ⁽⁸⁾	571,472			
AO LTIP Unit	1/2/2024		126,121 ⁽¹³⁾	1/2/2034	18.93					

⁽¹⁾ Represents the number of AO LTIP equity-based awards designated as "Formation Units," under the partnership agreement and the Omnibus Plan awarded in 2017 and 2018, which are fully vested.

⁽²⁾ Represents the number of AO LTIP Units granted on January 3, 2022, January 3, 2023 and January 2, 2024, which vest 50% on each of the third and fourth anniversaries of the date of grant.

⁽³⁾ The values under this column are calculated based on the closing price of our common shares of \$15.37 as of December 31, 2024.

⁽⁴⁾ Represents the unvested portion of Time-Based LTIP Units awarded on January 1, 2021, which vest 25% on each of the first four anniversaries of January 1, 2021.

⁽⁵⁾ Represents the unvested portion of Time-Based LTIP Units awarded on July 29, 2021, which vest 50% on the fifth anniversary of grant and 25% on each of the sixth and seventh anniversaries of grant.

⁽⁶⁾ Represents the number of Time-Based LTIP Units awarded on January 3, 2022, which vest 25% on each of the first four anniversaries of January 3, 2022.

⁽⁷⁾ Represents the number of Time-Based LTIP Units awarded on January 3, 2023, which vest 25% on each of the first four anniversaries of January 3, 2023.

⁽⁸⁾ Represents the number of Time-Based LTIP Units awarded on January 2, 2024, which vest 25% on each of the first four anniversaries of January 2, 2024.

⁽⁹⁾ Represents the unvested and not forfeited portion of the Performance-Based LTIP Units awarded on January 31, 2020 which vested 50% upon Compensation Committee determination of the amount of Performance-Based LTIP Units earned for the three-year performance period and vested 50% on the fourth anniversary of the date of grant. The Performance-Based LTIP Units were earned at 16.4%. Given that our TSR was negative for the three-year performance period, 50% of the units that otherwise would have been earned based on relative TSR were automatically forfeited at the end of the performance period, and only 50% of the Performance-Based LTIP Units that otherwise would have been earned based on relative TSR may be earned if our TSR becomes positive within seven years following the end of the three-year performance period.

⁽¹⁰⁾ Represents the number of Performance-Based LTIP Units awarded on July 29, 2021, which may be incrementally earned based upon the Company's achievement of four share price targets within a seven-year performance period. 17.5%, 22.5%, 27.5%, and 32.5% of the award is

earned on each date prior to the seventh anniversary of the grant date on which the Company achieves average closing share price targets of \$35.00, \$40.00, \$45.00, and \$50.00, respectively, for a consecutive 20-trading day period. Any Performance-Based LTIP Units earned will vest 50% on the fifth anniversary of grant and up to an additional 25% on each of the sixth and seventh anniversaries of grant. As our share price as of December 31, 2024 had not met the minimum closing share price target of \$35.00, the amount shown represents the number of Performance-Based LTIP Units assuming the achievement of such minimum closing share price target.

- (11) Represents the target number of AO LTIP Units awarded on January 3, 2022. The AO LTIP Units were issued with a participation threshold of 110% of the grant date price (\$32.30), vest 50% on the third and fourth anniversaries of the grant date and have a term of 10 years. The AO LTIP Units are subject to a TSR modifier whereby the number of AO LTIP Units that will ultimately be earned may be increased or reduced by up to 25%. The performance period for these awards ended on January 3, 2025 and the awards earned at 80% of their maximum payout.
- (12) Represents the target number of AO LTIP Units awarded on January 3, 2023. The AO LTIP Units were issued with a participation threshold of 110% of the grant date price (\$20.83), vest 50% on the third and fourth anniversaries of the grant date and have a term of 10 years. The AO LTIP Units are subject to a TSR modifier whereby the number of AO LTIP Units that will ultimately be earned may be increased or reduced by up to 25%.
- (13) Represents the target number of AO LTIP Units awarded on January 2, 2024. The AO LTIP Units were issued with a participation threshold of 110% of the grant date price (\$18.93), vest 50% on the third and fourth anniversaries of the grant date and have a term of 10 years. The AO LTIP Units are subject to a TSR modifier whereby the number of AO LTIP Units that will ultimately be earned may be increased or reduced by 25%.

2024 Option Exercises and Shares Vested

The following table sets forth information regarding the option exercises and share vesting during the fiscal year ending December 31, 2024. The Company has no outstanding options. There were no option exercises in 2024 and the amount shown under "LTIP Awards" represents the vesting of Time-Based and Performance-Based LTIP Units. The value on vesting is calculated by multiplying the number of LTIP Units vested on each date by the market value of our common shares on such date, which is assumed to be the per share closing price on the NYSE on the applicable vesting date.

Name	Option Awards		LTIP Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
W. Matthew Kelly	—	—	193,745	3,269,633
M. Moina Banerjee	—	—	20,727	345,008
Kevin "Kai" Reynolds	—	—	28,726	478,196
George L. Xanders	—	—	68,670	1,171,401
Steven A. Museles	—	—	18,098	301,273

Employee Retirement Plan

We do not provide a retirement plan other than a 401(k) plan.

Deferred Compensation

We do not provide any deferred compensation programs.

Potential Payments upon Termination or Change in Control

The following summarizes the payments that we may be required to make to our NEOs in connection with a termination of employment or change in control.

Employment Agreements

As described above, the Company previously entered into employment agreements with each of its NEOs. The following discussion summarizes the payments we may be required to make under the employment agreements upon the following termination events:

(i) termination by us without “cause” or by the NEO for “good reason” other than a termination within two years following a “change in control” of the Company; (ii) termination by us without “cause” or by the NEO for “good reason” within two years following a “change in control” of the Company; and (iii) death or disability of the NEO. The potential payments to the NEOs will vary depending on which one of these termination events occurs.

Regardless of the reason for any termination of employment, each NEO is entitled to receive the following benefits upon termination pursuant to his employment agreement with the Company: (i) payment of any unpaid portion of the NEO’s base salary through the effective date of termination; (ii) payment of any accrued but unused vacation pay through the effective date of termination, to the extent provided by the Company’s vacation policy; (iii) reimbursement for any outstanding reasonable business expenses; and (iv) payment of any compensation or benefits as may be required by any Company employee benefit plans or programs.

Termination by us for “Cause” or by the NEO without “Good Reason”

If we terminate any NEO’s employment agreement for “cause” or the NEO terminates his or her employment agreement without “good reason,” the executive will only receive the benefits described in the paragraph immediately above, regardless of the reason for the termination of employment.

Termination by us without “Cause” or by the NEO for “Good Reason”, outside of a Change in Control

If we terminate any NEO without “cause” or a NEO terminates his or her employment for “good reason,” in either case other than following the execution of a definitive agreement the consummation of which would result in, or within two years following, a change in control, the NEO will have the right to receive, in addition to the benefits to be provided regardless of the reason for the termination of employment, a severance payment that will consist of: (i) cash payment equal to one times the sum of the NEO’s base salary and target bonus, (ii) a pro rata bonus for the year of termination, determined based on actual performance, (iii) health care continuation for 18 months, (iv) certain equity vesting benefits as described in the following sentence, and (v) any unpaid annual bonus for the year preceding the year of termination if the relevant measurement period for such bonus concluded prior to the termination date. With respect to the equity vesting benefits referenced in (iv) above, any LTIP Units or other equity awards without performance conditions will vest, and for any Performance-Based LTIP Units and other performance-based awards, a pro rata portion of the awards scheduled to vest on the next vesting date will vest (if earned pursuant to the terms and conditions of the award agreement) based on the number of days completed in the vesting cycle then in process for such awards up to and including the date of termination, divided by the total number of days in such vesting cycle; provided, however, that if any applicable award agreement would provide for more favorable treatment in a specific circumstance, such award agreement shall govern.

Termination by us without “Cause” or by the NEO for “Good Reason”, following a Change in Control

If we terminate any NEO without “cause” or the NEO terminates his or her employment for “good reason,” in either case following the execution of a definitive agreement the consummation of which would result in, or within two years following, a change in control, the NEO will have the right to receive, in addition to the benefits to be provided regardless of the reason for the termination of employment, a severance payment that will consist of: (i) cash payment equal to three times the sum of such NEO’s base salary and target bonus, (ii) a pro rata amount of his or her target annual bonus for the year of termination, (iii) health care continuation for two years, (iv) certain equity vesting benefits as described in the next sentence, and (v) any unpaid annual bonus for the year preceding the year of termination if the relevant measurement period for such bonus concluded prior to the termination date. With respect to the equity vesting benefits referenced in (iv) above, all outstanding unvested equity-based awards will vest.

For purposes of the employment agreements, the terms, “Cause,” “Good Reason” and “Change in Control” are defined as follows:

“Cause” generally means the NEO’s (i) conviction of, or plea of guilty or *nolo contendere* to, a felony; (ii) willful and continued failure to use reasonable best efforts to substantially perform his or her duties (other than such failure resulting from the NEO’s incapacity due to physical or mental illness) that the NEO fails to remedy to our reasonable satisfaction within 30 days after our written notice of such failure; or (iii) willful misconduct that is materially economically injurious to us.

“Good reason” generally means: (i) a reduction in base salary or target annual bonus, (ii) a material diminution in position, authority, duties or responsibilities or the assignment of duties materially and adversely inconsistent with the NEO’s position as provided under the NEO’s employment agreement; (iii) a relocation of employment to a location outside of the Washington, DC metropolitan area; or (iv) our material breach of any provision of the employment agreement or any equity agreement with the NEO, which will be deemed to

include (x) the NEO's not holding the title prescribed under the employment agreement, (y) failure of our successor to assume the employment agreement and (z) the NEO no longer reporting directly to our CEO (or, in the case of W. Matthew Kelly, our Board).

"Change in Control" means the occurrence of one of the following events:

- (i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then-outstanding common shares (the "Outstanding Company Common Shares") or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of trustees (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this section, the following acquisitions shall not constitute a Change of Control: (a) any acquisition directly from the Company, (b) any acquisition by the Company, (c) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its affiliates or (d) any acquisition by any entity pursuant to a transaction that complies with the provisions of sections (iii)(1), (2) and (3) below;
- (ii) Any time at which individuals who, as of the date hereof, constitute the Board of Trustees of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a trustee subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the trustees then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of trustees or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;
- (iii) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (1) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Shares and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors or trustees, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Shares and the Outstanding Company Voting Securities, as the case may be, (2) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (3) at least a majority of the members of the board of directors or trustees of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or
- (iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

The compensation payable to NEOs upon such terminations or change in control will be paid in a single lump sum. The other benefits will be conditioned upon the NEO's continued compliance with the non-competition, non-solicitation, confidentiality and other covenants contained in the employment agreement. All the foregoing benefits payable upon termination are conditioned upon the NEO's execution of a general release of claims.

Death or Disability

If a NEO's employment is terminated by reason of "disability" or death, the executive, or his or her beneficiary, legal representative or estate, in the case of his death, will be entitled to receive: (i) vesting of a prorated portion of any outstanding unvested Performance-Based LTIP Units scheduled to vest on the next vesting date (if earned pursuant to the terms and conditions of the award agreement) based on the number of days completed in the vesting cycle then in process for such awards up to and including the date of termination, divided by the total number of days in such vesting cycle; provided, however, if any applicable award agreement would provide for more favorable treatment in a specific circumstance, such award agreement shall govern, (ii) vesting of all outstanding unvested LTIP Units, (iii) a pro rata bonus for the year of termination, determined based on actual performance, and (iv) any unpaid annual bonus for the year preceding the year of termination if the relevant measurement period for such bonus concluded prior to the termination date. Under the employment agreement, the Company may terminate the NEO's employment for "disability" if, as a result of the executive's incapacity due to physical or mental illness, he or she has been substantially unable to perform his or her duties under the agreement for a continuous period of 180 days, and within 30 days after written notice of termination is given after such 180-day period, the executive shall not have returned to the substantial performance of his or her duties on a full-time basis.

Omnibus Plan

The Omnibus Plan provides that if the Company experiences a change in control, then the Compensation Committee may take one or more of the following actions with respect to outstanding awards, in its sole discretion: (i) settle the awards for an amount of cash or securities; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of employment within a specified period after a change in control) upon which the vesting of such awards or lapse of restrictions thereon will accelerate; (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the Compensation Committee) after closing or (v) provide that for a period of at least 20 days prior to the change in control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the change in control will be exercisable as to all shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the change in control and if the change in control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the change in control will terminate and be of no further force and effect as of the consummation of the change in control. Under the Omnibus Plan, the term "change in control" has the same meaning assigned to such term in the employment agreements.

Quantification of Benefits under the Termination and Change in Control Events

The following table summarizes the cash payments and estimated equivalent cash value of benefits that would have been provided to our NEOs under the terms of their employment agreements described above upon termination under various scenarios, or upon a change in control without a termination, as of December 31, 2024.

Name	Termination		No Termination	
	Without Cause/For Good Reason	Without Cause/For Good Reason Upon or Within Two Years Following a Change of Control	Death/Disability	Change in Control ⁽¹⁾
W. Matthew Kelly				
Cash Severance	\$ 1,500,000	\$ 4,500,000 ⁽²⁾	\$ —	\$ —
Pro Rata 2024 Bonus	\$ 922,500 ⁽³⁾	\$ 750,000 ⁽⁴⁾	\$ 922,500 ⁽³⁾	\$ —
Healthcare Benefits	\$ 31,558	\$ 42,077	\$ —	\$ —
Accelerated Vesting of Time-Based LTIP Units ⁽⁵⁾	\$ 8,504,851	\$ 8,504,851	\$ 8,504,851	\$ —
Accelerated Vesting of Performance-Based LTIP Units ⁽⁶⁾	\$ 405,030	\$ 405,030	\$ 405,030	\$ —
Accelerated Vesting of AO LTIP Units ⁽⁷⁾	\$ —	\$ —	\$ —	\$ —
Cancellation of Equity Awards in Exchange for Cash	\$ —	\$ —	\$ —	\$ 11,676,481
M. Moina Banerjee				
Cash Severance	\$ 1,100,000	\$ 3,300,000 ⁽²⁾	\$ —	\$ —
Pro Rata 2024 Bonus	\$ 676,500 ⁽³⁾	\$ 550,000 ⁽⁴⁾	\$ 676,500 ⁽³⁾	\$ —
Healthcare Benefits	\$ 31,558	\$ 42,077	\$ —	\$ —
Accelerated Vesting of Time-Based LTIP Units ⁽⁵⁾	\$ 2,036,186	\$ 2,036,186	\$ 2,036,186	\$ —
Accelerated Vesting of Performance-Based LTIP Units ⁽⁶⁾	\$ 60,742	\$ 60,742	\$ 60,742	\$ —
Accelerated Vesting of AO LTIP Units ⁽⁷⁾	\$ —	\$ —	\$ —	\$ —
Cancellation of Equity Awards in Exchange for Cash	\$ —	\$ —	\$ —	\$ 3,019,128
George L. Xanders				
Cash Severance	\$ 1,000,000	\$ 3,000,000 ⁽²⁾	\$ —	\$ —
Pro Rata 2024 Bonus	\$ 615,000 ⁽³⁾	\$ 500,000 ⁽⁴⁾	\$ 615,000 ⁽³⁾	\$ —
Healthcare Benefits	\$ 863	\$ 1,151	\$ —	\$ —
Accelerated Vesting of Time-Based LTIP Units ⁽⁵⁾	\$ 1,996,609	\$ 1,996,609	\$ 1,996,609	\$ —
Accelerated Vesting of Performance-Based LTIP Units ⁽⁶⁾	\$ 50,275	\$ 50,275	\$ 50,275	\$ —
Accelerated Vesting of AO LTIP Units ⁽⁷⁾	\$ —	\$ —	\$ —	\$ —
Cancellation of Equity Awards in Exchange for Cash	\$ —	\$ —	\$ —	\$ 2,969,084
Steven A. Museles				
Cash Severance	\$ 800,000	\$ 2,400,000 ⁽²⁾	\$ —	\$ —
Pro Rata 2024 Bonus	\$ 492,000 ⁽³⁾	\$ 400,000 ⁽⁴⁾	\$ 492,000 ⁽³⁾	\$ —
Healthcare Benefits	\$ 28,072	\$ 37,429	\$ —	\$ —
Accelerated Vesting of Time-Based LTIP Units ⁽⁵⁾	\$ 1,734,736	\$ 1,734,736	\$ 1,734,736	\$ —
Accelerated Vesting of Performance-Based LTIP Units ⁽⁶⁾	\$ 63,786	\$ 63,786	\$ 63,786	\$ —
Accelerated Vesting of AO LTIP Units ⁽⁷⁾	\$ —	\$ —	\$ —	\$ —
Cancellation of Equity Awards in Exchange for Cash	\$ —	\$ —	\$ —	\$ 2,720,722

⁽¹⁾ Consists of a Change in Control under the Omnibus Plan in which the Compensation Committee, in its sole discretion, elects to settle all outstanding awards, whether vested or unvested, for cash, as permitted under the Omnibus Plan. Amounts assume that, with respect to the Performance-Based LTIP Units, the Compensation Committee elects, in its sole discretion, to deem the performance conditions satisfied at maximum level, as permitted under the Omnibus Plan. Amounts calculated as the product of (x) the number of any Time-Based LTIP Units that have not vested and the number of all Performance-Based LTIP Units, at the maximum level, that have not vested, respectively, multiplied by (x) the closing price of our common shares of \$15.37 on December 31, 2024. No value is attributable to the Formation Units because the “participation threshold” (\$37.10) of the Formation Units was in excess of the closing price of our common shares on December 31, 2024. No value is attributable to the 2022, 2023 and 2024 AO LTIP Units because the “participation threshold” for each of these awards (\$32.30 for 2022, \$20.83 for 2023 and \$18.93 for 2024) was in excess of the closing price of our common shares on December 31, 2024.

⁽²⁾ Represents cash severance payment equal to three times the sum of such NEO’s 2024 base salary and 2024 target bonus.

⁽³⁾ Based on the assumption that the termination of employment occurs on December 31, 2024, the “pro rata” bonus payment is equivalent to the actual bonus paid for such entire fiscal year.

- (4) Based on the assumption that the termination of employment occurs on December 31, 2024, the “pro rata” bonus payment is equivalent to the target bonus for such fiscal year.
- (5) Amount calculated as (i) the number of units that have not vested (from the Outstanding Equity Awards at Fiscal Year-End December 31, 2024 Table) multiplied by (ii) the closing price of our common shares of \$15.37 on December 31, 2024.
- (6) Amount calculated based on our absolute TSR and TSR relative to our peer group for each Performance-Based LTIP Unit award over a specified period ending December 31, 2024 and (i) for termination without Cause or for Good Reason not in connection with a Change in Control, or termination upon death or Disability, represents a pro rata portion of the awards scheduled to vest on the next vesting date, except where the award agreement provides for more favorable treatment, and (ii) for termination without Cause or for Good Reason upon or within two years following a Change in Control, represents full vesting of the award.
- (7) Accelerated vesting of 2022, 2023, and 2024 AO LTIP Units is calculated as the difference between the closing price of our common shares of \$15.37 on December 31, 2024 and the “participation threshold” for each of these awards (\$32.30 for 2022, \$20.83 for 2023 and \$18.93 for 2024). As the value is negative, we have ascribed no value.

On October 24, 2024, Mr. Reynolds elected to retire from his position as Chief Development Officer of JBG SMITH, effective as of December 31, 2024 and Mr. Reynolds and JBG SMITH entered into a Retirement and Consulting Agreement, which provided for payments and benefits described under “Mr. Reynolds Retirement Agreement” on page 85 below.

Equity Compensation Plan Information

The following table sets forth certain information concerning our common shares authorized for issuance under the Omnibus Plan and our Employee Share Purchase Plan (the “ESPP”) as of December 31, 2024.

Name	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by shareholders ⁽¹⁾	23,837,763 ⁽²⁾	\$ —	11,866,340 ⁽³⁾
Equity compensation plans not approved by shareholders	—	\$ —	—
Total equity compensation plans	23,837,763	\$ —	11,866,340

- (1) Each of the Omnibus Plan, as subsequently amended, and the ESPP was adopted by our Board on June 23, 2017, approved by our sole shareholder on July 10, 2017 and became effective as of July 17, 2017.
- (2) This amount represents the number of our common shares that may be issued upon conversion of OP units, including those that may be received upon conversion of LTIP Units, Time-Based LTIP Units, AO LTIP Units, Performance-Based LTIP Units, unvested Time-Based restricted common shares, unvested Performance-Based restricted common shares and Formation Units awarded under the Omnibus Plan. This amount assumes that the maximum number of our common shares is issued upon achievement of the performance targets for the AO LTIP, Performance-Based LTIP Units and Performance-Based restricted common shares.
- (3) As of December 31, 2024, there were 10,223,481 common shares available for future issuance under the Omnibus Plan and 1,642,859 common shares available for future issuance under the ESPP.

CEO Pay Ratio

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, presented below is the ratio of annual total compensation of our CEO to the annual total compensation of our median employee (excluding our CEO). The ratio presented below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Exchange Act of 1934.

To identify the “median employee” from our employee population, we gathered information from payroll, equity awards and other incentive compensation on all employees as of December 31, 2024 and calculated annual total compensation consistent with the criteria set forth in Item 402(c) of Regulation S-K (annualizing such compensation for employees who had worked less than the 12-month period) and excluding our CEO from the calculation. We did not use any statistical sampling techniques and did not make any cost-of-living adjustments in identifying our median employee. Using this methodology, we determined that we had 649 employees as of December 31, 2024. We identified our median employee from this employee population.

The 2024 annual total compensation as determined under Item 402 of Regulation S-K for our CEO was \$9,179,792. The 2024 annual total compensation as determined under Item 402 of Regulation S-K for our median employee was \$108,429. The ratio of our CEO’s annual total compensation to our median employee’s annual total compensation for 2024 is 84.7 to 1. The SEC’s rules for calculating the required pay ratio permit companies to use reasonable estimates and assumptions in their methodologies, and companies have different employee populations and compensation practices. As a result, pay ratios reported by other companies may not be comparable to the pay ratio reported above.

Pay Versus Performance Tables

The following table sets forth information concerning the compensation actually paid to our CEO and to our other NEOs compared to Company performance for the years ended December 31, 2024, 2023, 2022, 2021, and 2020.

The disclosure included in this section is prescribed by SEC rules and does not necessarily align with how the Company or the Compensation Committee views the link between the Company’s performance and its NEO’s pay. For a discussion of how the Company views its executive compensation structure, including alignment with Company performance, see “Compensation Discussion and Analysis” beginning on page 40. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Pay for CEO ⁽¹⁾⁽²⁾	CAP to CEO ⁽³⁾⁽⁴⁾	Average Summary Compensation Table Pay for Other NEOs ⁽¹⁾⁽²⁾	Average CAP to Other NEOs ⁽³⁾⁽⁴⁾	Value of Initial Fixed \$100 Investment Based on:			
					TSR ⁽⁵⁾	Peer Group TSR ⁽⁵⁾	GAAP Net Income (Loss) ⁽⁶⁾	Operating Portfolio NOI ⁽⁶⁾
2024	\$ 9,179,792	\$ 6,036,270	\$ 2,743,847	\$ 1,884,362	\$ 47.23	\$ 76.95	\$ (177,753)	\$ 287,201
2023	\$ 7,884,883	\$ 5,090,731	\$ 2,424,259	\$ 1,805,189	\$ 49.46	\$ 63.34	\$ (91,709)	\$ 322,004
2022	\$ 7,884,144	\$ (1,035,693)	\$ 2,534,133	\$ 388,422	\$ 52.69	\$ 62.07	\$ 98,986	\$ 339,217
2021	\$ 16,099,515	\$ 7,359,471	\$ 4,936,407	\$ 2,882,484	\$ 76.41	\$ 99.51	\$ (89,725)	\$ 332,034
2020	\$ 7,396,015	\$ 2,097,239	\$ 2,193,868	\$ 660,294	\$ 80.78	\$ 81.56	\$ (67,261)	\$ 301,904

⁽¹⁾ For each year shown, the CEO was W. Matthew Kelly. For 2024 and 2023, the other NEOs were M. Moina Banerjee, Kevin “Kai” Reynolds, George L. Xanders and Steven A. Museles. For 2022, the other NEOs were David P. Paul, M. Moina Banerjee, Kevin “Kai” Reynolds and George L. Xanders. For 2021, the other NEOs were David P. Paul, M. Moina Banerjee, Kevin “Kai” Reynolds and Steven A. Museles. For 2020, the other NEOs were David P. Paul, Stephen W. Theriot, Kevin “Kai” Reynolds and M. Moina Banerjee.

⁽²⁾ The values reflected in this column reflect the “Total” compensation set forth in the SCT on page 65. See the footnotes to the SCT for further detail regarding the amounts in this column.

⁽³⁾ Compensation actually paid (“CAP”) is defined by the SEC and is computed in accordance with SEC rules by subtracting the amounts in the “Stock Awards” column of the SCT for each year from the “Total” column of the SCT and then: (i) adding the fair value as of the end of the reported year of all awards granted during the reporting year that are outstanding and unvested as of the end of the reporting year; (ii) adding the amount equal to the change as of the end of the reporting year (from the end of the prior year) in fair value (whether positive or negative) of any awards granted in any prior year that are outstanding and unvested as of the end of the reporting year; (iii) adding, for awards that are granted and vest in the reporting year, the fair value as of the vesting date; (iv) adding the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value (whether positive or negative) of any awards granted in any prior year for which all applicable vesting conditions were satisfied at the end of or during the reporting year; (v) subtracting, for any awards granted in any prior year that are forfeited during the reporting year, the amount equal to the fair value at the end of the prior year; and (vi) adding the value of any dividends (or dividend equivalents) paid in the reporting year on unvested equity awards and the value of accrued dividends (or dividend equivalents) paid on performance awards that vested in

the reporting year. The following tables reflect the adjustments made to SCT total compensation to compute CAP for our CEO and average CAP for our other NEOs.

CEO

	SCT Total Comp	Minus SCT Equity Awards	Plus Value of New Unvested Awards	Plus Change in Value of Prior Years Unvested Awards	Plus Value of New Vested Awards	Plus Change in Value of Prior Years Vested Awards	Minus Value of Forfeited Prior Years Awards	Plus Dividends on Unvested Awards / Accrued Dividends*	Equals CAP
2024	\$ 9,179,792	\$ (7,495,575)	\$ 5,416,490	\$ (1,495,896)	\$ —	\$ (70,770)	\$ —	\$ 502,229	\$ 6,036,270
2023	\$ 7,884,883	\$ (5,999,983)	\$ 5,068,621	\$ (999,029)	\$ —	\$ (177,212)	\$ (1,037,819)	\$ 351,270	\$ 5,090,731
2022	\$ 7,884,144	\$ (5,999,994)	\$ 3,210,671	\$ (5,736,996)	\$ —	\$ (840,472)	\$ —	\$ 446,954	\$ (1,035,693)
2021	\$ 16,099,515	\$ (14,215,815)	\$ 11,035,582	\$ (3,648,491)	\$ —	\$ (94,367)	\$ (2,226,061)	\$ 409,108	\$ 7,359,471
2020	\$ 7,396,015	\$ (5,999,965)	\$ 4,601,686	\$ (2,036,456)	\$ —	\$ (447,038)	\$ (1,684,069)	\$ 267,066	\$ 2,097,239

Other NEOs (Average)

	SCT Total Comp	Minus SCT Equity Awards	Plus Value of New Unvested Awards	Plus Change in Value of Prior Years Unvested Awards	Plus Value of New Vested Awards	Plus Change in Value of Prior Years Vested Awards	Minus Value of Forfeited Prior Years Awards	Plus Dividends on Unvested Awards / Accrued Dividends*	Equals CAP
2024	\$ 2,743,847	\$ (1,645,006)	\$ 1,193,556	\$ (306,941)	\$ —	\$ (12,436)	\$ (209,393)	\$ 120,735	\$ 1,884,362
2023	\$ 2,424,259	\$ (1,211,234)	\$ 1,023,217	\$ (302,797)	\$ —	\$ (28,862)	\$ (180,489)	\$ 81,095	\$ 1,805,189
2022	\$ 2,534,133	\$ (1,212,483)	\$ 648,814	\$ (1,467,596)	\$ —	\$ (218,132)	\$ —	\$ 103,686	\$ 388,422
2021	\$ 4,936,407	\$ (3,630,832)	\$ 2,832,680	\$ (890,744)	\$ —	\$ (19,024)	\$ (441,401)	\$ 95,398	\$ 2,882,484
2020	\$ 2,193,868	\$ (1,143,725)	\$ 877,182	\$ (612,985)	\$ —	\$ (177,355)	\$ (542,502)	\$ 65,811	\$ 660,294

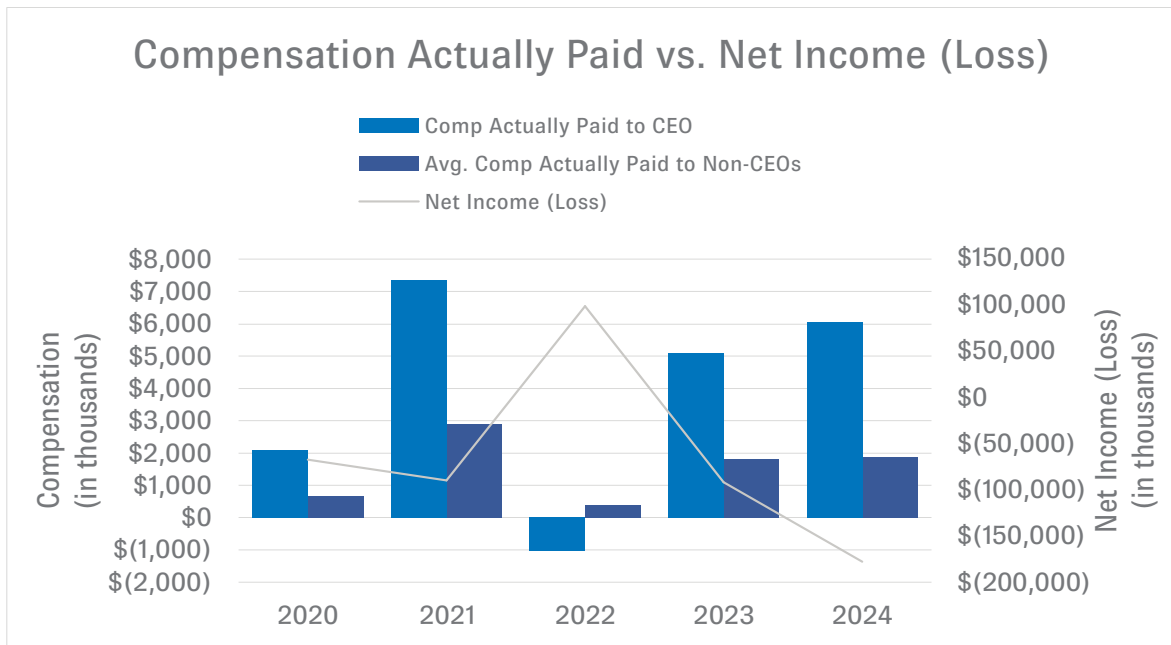
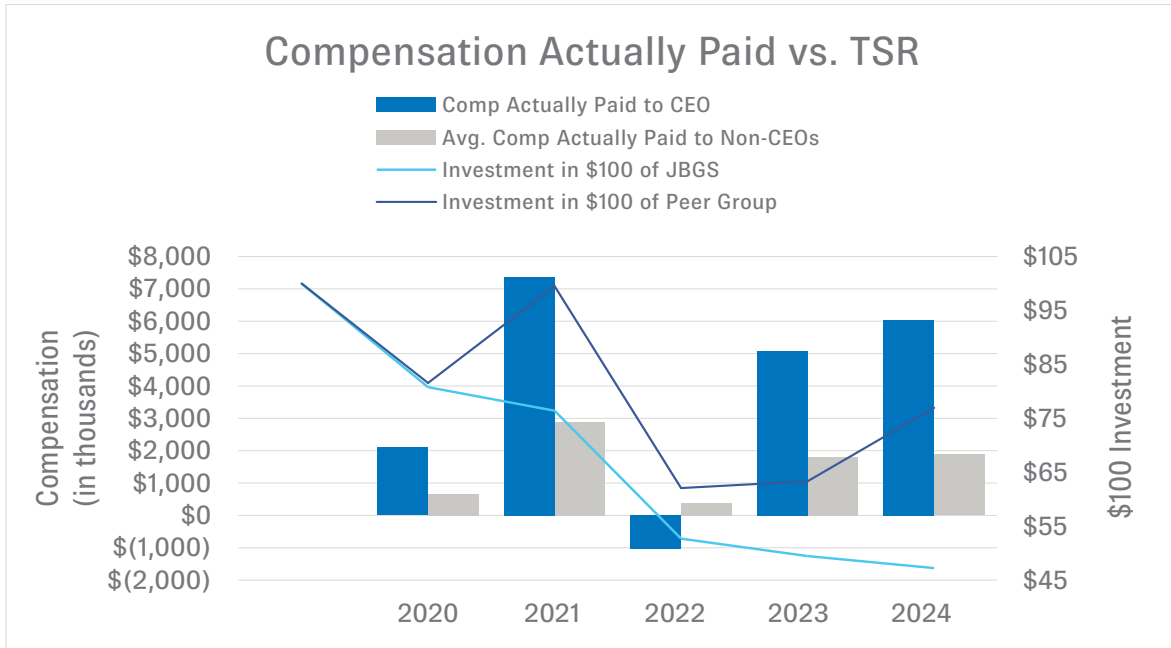
* Reflects the dividends calculated on unvested awards as of the record dates in the year declared.

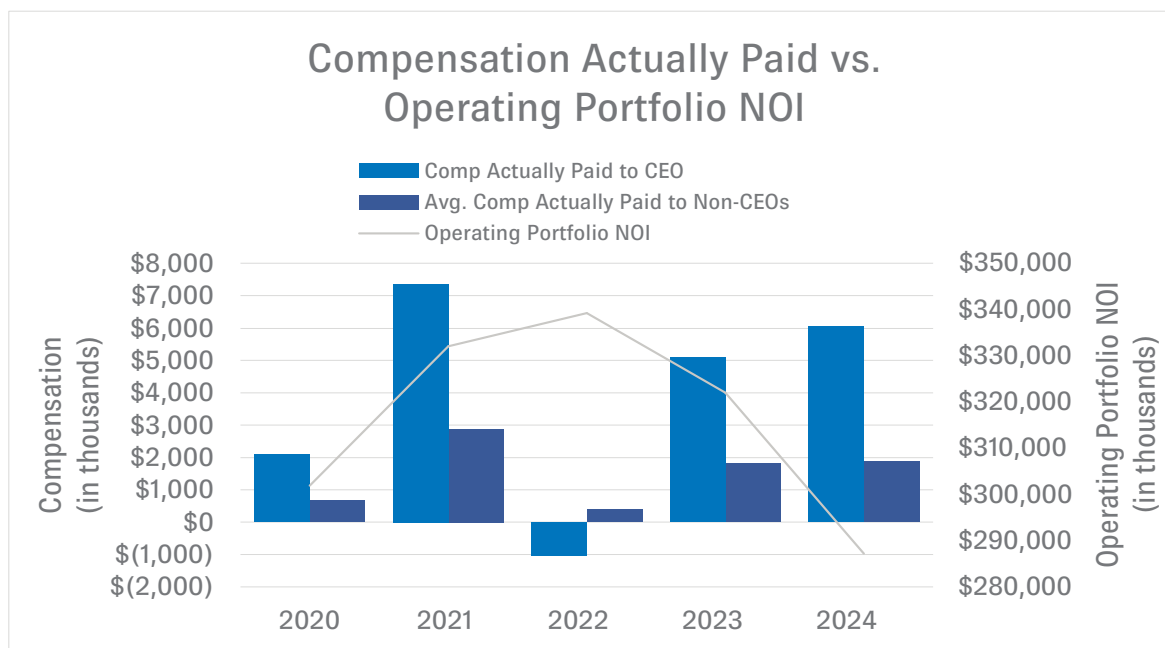
(4) Calculated in accordance with FASB ASC Topic 718.

(5) Reflects the cumulative TSR of the Company and FTSE Nareit Equity Office Index for the year ended December 31, 2020, the two-years ended December 31, 2021, the three years ended December 31, 2022, the four years ended December 31, 2023 and the five years ended December 31, 2024, assuming a \$100 investment at the closing price on December 31, 2019 and the reinvestment of all dividends.

(6) Amounts in thousands. See "2024 Executive Bonus Objectives" for the definition of NOI.

The following graphs illustrate the relationship, during the period beginning January 1, 2020 and ending December 31, 2024, of the compensation actually paid to our CEO and the average compensation actually paid to our other NEOs (each as set forth in the table above), to (i) our cumulative TSR and the cumulative TSR of the constituent companies in the FTSE Nareit Equity Office Index (our “Peer Group”), (ii) our GAAP net income, and (iii) our Operating Portfolio NOI (in each case as set forth in the table above).





Financial Performance Measures. The most important financial performance measures used by the Company in setting pay-for-performance compensation for the most recently completed fiscal year are described in the table below. The manner in which these measures, together with certain non-financial performance measures, determine the amounts of incentive compensation paid to our NEOs is described above in the section titled “Elements of Executive Compensation Program”.

Most Important Financial Performance Measures

- Operating Portfolio NOI

- Total Shareholder Return

- Capital Recycling

- Leasing Volume

- Development Activities

Security Ownership of Certain Beneficial Owners and Management

As of February 25, 2025, we had approximately 82.0 million common shares outstanding and 9.0 million OP Units outstanding (other than OP Units owned by us) for an aggregate of approximately 91.0 million outstanding shares and OP Units. This section sets forth information regarding the beneficial ownership of our executive officers, trustees and holders known to us to hold more than 5% of our common shares.

Security Ownership of Trustees and Executive Officers

The table below sets forth the beneficial ownership of the Company's securities by each of its trustees and NEOs and by its trustees and executive officers as a group as of February 25, 2025.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (a) the exercise of any option, warrant or right, (b) the conversion of a security, (c) the power to revoke a trust, discretionary account or similar arrangement, or (d) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, common shares subject to options or other rights (as set forth above) held by that person that are currently exercisable or will become exercisable within 60 days thereafter are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all securities shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

Unless otherwise indicated, the address of each named person is c/o JBG SMITH Properties, 4747 Bethesda Avenue, Suite 200, Bethesda, MD 20814.

To our knowledge, no shares beneficially owned by any executive officer or trustee, except Robert A. Stewart, have been pledged as security.

	Number of Common Shares and OP Units ⁽¹⁾	Percentage of All Common Shares ⁽²⁾	Percentage of All Common Shares and OP Units ⁽³⁾
W. Matthew Kelly ⁽⁴⁾	1,442,683	1.7 %	1.5 %
M. Moina Banerjee ⁽⁵⁾	200,011	*	*
Phyllis R. Caldwell ⁽⁶⁾	40,646	*	*
Scott A. Estes ⁽⁷⁾	111,556	*	*
Alan S. Forman ⁽⁸⁾	54,666	*	*
Michael J. Glosserman ⁽⁹⁾	540,088	*	*
Alisa M. Mall ⁽¹⁰⁾	47,307	*	*
Carol A. Melton ⁽¹¹⁾	78,443	*	*
William J. Mulrow ⁽¹²⁾	50,756	*	*
Steven A. Museles ⁽¹³⁾	72,722	*	*
Kevin "Kai" Reynolds ⁽¹⁴⁾	544,400	*	*
D. Ellen Shuman ⁽¹⁵⁾	76,122	*	*
Robert A. Stewart ⁽¹⁶⁾	1,005,839	1.2 %	1.1 %
George L. Xanders ⁽¹⁷⁾	319,218	*	*
All trustees and current executive officers as a group (14 people) ⁽¹⁸⁾	4,074,191	4.7 %	4.4 %

* Less than 1.0%

⁽¹⁾ Includes, for the named person(s), the sum of (a) the total number of common shares and (b) the total number of common shares issuable to such person(s) upon exchange of certain interests in our Operating Partnership within 60 days of February 25, 2025, including vested OP Units and

booked-up, vested LTIP Units, which are redeemable for cash or common shares, at the Company's election, upon conversion to OP Units and excludes any vested LTIP Units that have not yet booked up that could otherwise be converted into OP Units.

- (2) The total number of common shares deemed outstanding and used in calculating this percentage for the named person(s) is the sum of (a) 82,048,414 common shares outstanding within 60 days of February 25, 2025 and (b) the number of common shares that are issuable to such person(s) upon exchange of certain interests in our Operating Partnership that are redeemable for common shares within 60 days of February 25, 2025, including vested OP Units and booked-up, vested LTIP Units, which are redeemable for cash or common shares, at the Company's election, upon conversion to OP Units. Assumes that all vested OP Units and all booked-up, vested LTIP Units that each person owns have been exchanged for common shares.
- (3) The total number of common shares and OP Units deemed outstanding and used in calculating this percentage for the named person(s) is the sum of (a) 82,048,414 common shares outstanding within 60 days of February 25, 2025, (b) 9,022,836 OP Units vested and outstanding within 60 days of February 25, 2025 (other than OP Units held by us) and (c) 2,396,027 outstanding booked-up, vested LTIP Units, which are redeemable for cash or common shares, at the Company's election, upon conversion to OP Units. Assumes that all outstanding booked-up, vested LTIP Units that each person owns have been converted into OP Units.
- (4) Consists of 8,421 common shares, 382,004 vested OP Units and 1,052,258 vested LTIP Units (including 274,009 LTIP Units granted in lieu of cash bonus) convertible into OP Units within 60 days of February 25, 2025. Does not include 671,895 OP Units held through a limited liability company in which certain trusts for the benefit of parties other than Mr. Kelly own equity interests, as to which Mr. Kelly disclaims beneficial ownership. The total excludes Performance-Based LTIP Units that remain subject to performance-based vesting conditions and 693,932 Time-Based LTIP Units that remain subject to time-based vesting conditions or are fully vested but have not yet booked up.
- (5) Consists of 148,159 vested OP Units and 51,852 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025. The total excludes Performance-Based LTIP Units that remain subject to performance-based vesting conditions and 151,525 Time-Based LTIP Units that remain subject to time-based vesting conditions.
- (6) Consists of 40,646 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025.
- (7) Consists of 30,000 common shares and 81,556 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025.
- (8) Consists of 5,669 common shares and 48,997 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025. Mr. Forman was previously an employee of Yale University ("Yale"). Pursuant to an arrangement between Yale and Alan S. Forman, Yale is entitled to receive, as of or prior to the time Mr. Forman ceases to serve as our trustee, all LTIP Units and other equity awards granted to Mr. Forman while employed by Yale, or 15,594 LTIP Units as to which Mr. Forman disclaims beneficial ownership. Pursuant to the arrangement, while employed by Yale, Mr. Forman received trustee compensation (including trustee fees, equity awards and dividends) on behalf of, or as a nominee for, Yale.
- (9) Consists of 485,189 vested OP Units and 54,899 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025. The total excludes 74,712 OP Units held through a limited liability company in which certain trusts for the benefit of parties other than Mr. Glosserman own equity interests, as to which Mr. Glosserman disclaims beneficial ownership.
- (10) Consists of 47,307 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025.
- (11) Consists of 2,500 common shares and 75,943 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025.
- (12) Consists of 50,756 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025.
- (13) Consists of 5,877 common shares, and 66,845 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025. The total excludes Performance-Based LTIP Units that remain subject to performance-based vesting conditions and 125,796 Time-Based LTIP Units that remain subject to time-based vesting conditions or are fully vested but have not yet booked up.
- (14) Consists of 9 common shares, 340,253 vested OP Units and 204,138 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025. The total excludes Performance-Based LTIP Units that remain subject to performance-based vesting conditions and 70,030 Time-Based LTIP Units that remain subject to time-based vesting conditions or are fully vested but have not yet booked up.
- (15) Consists of 76,122 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025.
- (16) Consists of 30,000 common shares, 770,749 vested OP Units and 205,090 vested LTIP Units convertible into OP Units within 60 days of February 25, 2025. The total excludes Performance-Based LTIP Units that remain subject to performance-based vesting conditions. In 2024, Mr. Stewart pledged as collateral for a line of credit 289,387 OP Units of the 975,839 vested OP Units and vested LTIP Units.
- (17) Consists of 8,350 common shares, 4,800 vested OP Units and 306,068 vested LTIP Units (including 132,788 LTIP Units granted in lieu of cash bonus) convertible into OP Units within 60 days of February 25, 2025. The total excludes Performance-Based LTIP Units that remain subject to performance-based vesting conditions and 175,097 Time-Based LTIP Units that remain subject to time-based vesting conditions or are fully vested but have not yet booked up.
- (18) This group includes Evan Regan-Levine, our Chief Strategy Officer, and excludes Mr. Reynolds.

Security Ownership of Certain Beneficial Owners

The following table sets forth the beneficial ownership of the Company's securities by each holder of five percent or more of our common shares as of February 25, 2025.

	Number of Common Shares and Partnership Units ⁽¹⁾	Percentage of All Common Shares	Percentage of All Common Shares and Partnership Units ⁽²⁾
BlackRock, Inc. ⁽³⁾ 50 Hudson Yards, New York, NY 10001	15,249,477	18.6 %	16.3 %
The Vanguard Group, Inc. ⁽⁴⁾ 100 Vanguard Boulevard, Malvern, PA 19355	15,269,196	18.6 %	16.3 %
Morgan Stanley and Morgan Stanley Capital Services LLC ⁽⁵⁾ 1585 Broadway, New York, NY 10036	6,508,972	7.9 %	7.0 %
Long Pond Capital, LP and affiliated entities ⁽⁶⁾ 527 Madison Avenue, 15th Floor, New York, NY 10022	6,409,668	7.8 %	6.9 %
State Street Corporation ⁽⁷⁾ State Street Financial Center, 1 Congress Street, Suite 1, Boston, MA 02114	6,332,466	7.7 %	6.8 %

⁽¹⁾ Consists solely of common shares.

⁽²⁾ The total number of common shares and OP Units deemed outstanding and used in calculating this percentage for the named person(s) is the sum of (a) 82,048,414 common shares outstanding within 60 days of February 25, 2025, (b) 9,022,836 OP Units vested and outstanding within 60 days of February 25, 2025 (other than OP Units held by us) and (c) 2,396,027 outstanding booked-up, vested LTIP Units, which are redeemable for common shares upon conversion to OP Units. Assumes that all outstanding booked-up, vested LTIP Units that each person owns have been converted into OP Units.

⁽³⁾ Based on information provided in a Schedule 13G/A filed on November 8, 2024 by BlackRock, Inc. BlackRock, Inc. has sole voting power with respect to 14,916,278 common shares and sole dispositive power with respect to 15,249,477 common shares.

⁽⁴⁾ Based on information provided in a Schedule 13G/A filed on February 13, 2024 by The Vanguard Group, Inc. The Vanguard Group, Inc. has shared voting power with respect to 156,453 common shares, sole dispositive power with respect to 15,008,415 common shares and shared dispositive power with respect to 260,781 common shares.

⁽⁵⁾ Based on information provided in a Schedule 13G filed on February 8, 2024 jointly by Morgan Stanley and Morgan Stanley Capital Services LLC. Morgan Stanley has shared voting power with respect to 6,481,530 common shares, and shared dispositive power with respect to 6,508,972 common shares. Morgan Stanley Capital Services LLC has shared voting power with respect to 6,446,888 common shares and shared dispositive power with respect to 6,446,888 common shares.

⁽⁶⁾ Based on information provided in a Schedule 13G/A filed on November 13, 2024 jointly by Long Pond Capital LP ("Long Pond LP"), Long Pond Capital GP, LLC ("Long Pond LLC"), and John Khoury, the principal of Long Pond LP and a Canadian citizen ("Khoury" and jointly, the "Long Pond Reporting Persons"). Each of the Long Pond Reporting Persons have shared voting power over 6,409,668 common shares, and shared dispositive power over 6,409,668 common shares purchased by Long Pond LP through the accounts of certain private funds (the "Funds"). Long Pond LP serves as the investment manager to the Funds and may direct the vote and disposition of the 6,409,668 common shares held by the Funds. Long Pond LLC serves as the general partner of Long Pond LP and may direct Long Pond LP to direct the vote and disposition of the 6,409,668 common shares held by the Funds. As the principal of Long Pond LP, Mr. Khoury may direct the vote and disposition of the 6,409,668 common shares held by the Funds.

⁽⁷⁾ Based on information provided in a Schedule 13G/A filed on January 30, 2024 by State Street Corporation. State Street Corporation has shared voting power with respect to 4,967,385 common shares and shared dispositive power with respect to 6,322,266 common shares.

Certain Relationships and Related Party Transactions

Related Party Transactions Policy

Our Board has adopted a written policy regarding transactions with related persons, which we refer to as our “related party transactions policy.” Our related party transactions policy requires that a “related party,” which is defined as (i) any person who is or was a trustee, nominee for trustee, or executive officer of the Company at any time since the beginning of the last fiscal year, even if such person does not presently serve in that role; (ii) any person known by the Company to be the beneficial owner of more than 5% of the Company’s common shares when the related party transaction in question is expected to occur or exist (or when it occurred or existed); and (iii) any person who is or was an immediate family member of any of the foregoing when the related party transaction in question is expected to occur or exist (or when it occurred or existed), must promptly disclose any “related party transaction” (defined as any transaction directly or indirectly involving any related party that is required to be disclosed under Item 404(a) of Regulation S-K) to the Chief Legal Officer. Related party transactions must be approved or ratified by either the Corporate Governance and Nominating Committee or the full Board.

Mr. Reynolds’s Retirement Agreement

On October 24, 2024, Mr. Reynolds elected to retire from his position as Chief Development Officer of JBG SMITH, effective as of December 31, 2024 (the “Retirement Date”) and Mr. Reynolds and JBG SMITH entered into a Retirement and Consulting Agreement (the “Retirement Agreement”), pursuant to which, following the Retirement Date, Mr. Reynolds agreed to serve as a consultant until the earlier of June 30, 2025 and the date on which the Retirement Agreement is terminated in accordance with its terms (the “Consulting Term”).

During the Consulting Term, Mr. Reynolds is entitled to a consulting fee of \$41,667 per month. Additionally, pursuant to the Retirement Agreement, the provision of consulting services during the Consulting Term will serve as the remainder of Mr. Reynold’s retirement notice period under certain of his outstanding equity award agreements, such that the retirement provisions of such awards will take effect on April 24, 2025. Pursuant to the terms of the Retirement Agreement, and as a result of Mr. Reynolds’s execution and non-revocation of a release agreement at the commencement of the Consulting Term, Mr. Reynolds received an annual bonus based on JBG SMITH’s actual 2024 performance as determined by the Compensation Committee of the Board of Trustees of JBG SMITH, which was paid at the time bonuses were paid to the other executive officers. Mr. Reynolds will also receive health care continuation for 18 months. Additionally, subject to Mr. Reynolds’s execution and non-revocation of an additional release agreement at the end of the Consulting Term, notwithstanding the terms of the Formation Units in JBG SMITH LP granted to Mr. Reynolds on July 18, 2017, such Formation Units will remain convertible into LTIP Units of JBG SMITH LP in accordance with the terms of such Formation Units until the tenth anniversary of their grant date.

Receipt of the foregoing benefits was and remains contingent upon Mr. Reynolds satisfying certain customary conditions as required by each of (i) the Second Amended and Restated Employment Agreement entered into by JBG SMITH and Mr. Reynolds dated as of February 8, 2021, as further amended by the First Amendment dated as of February 14, 2024 and (ii) the Retirement Agreement. Following his separation, Mr. Reynolds will continue to be subject to certain restrictive covenants, including non-competition and non-solicitation covenants.

Pursuant to the terms of the Retirement Agreement, JBG SMITH may terminate the Retirement Agreement for cause and Mr. Reynolds may terminate the Retirement Agreement for any reason or no reason.

Management Subcontracts

We provide third-party asset management and real estate services for the benefit of the JBG Legacy Funds, which are entities owned in part by members of our senior management, and the WHI Impact Pool. Such services are provided pursuant to management subcontracts and other service agreements. In 2024, we earned approximately \$13.0 million, including expense reimbursements, in aggregate fees pursuant to these agreements.

Partnership Agreement

In connection with the formation, in July 2017, we entered into the partnership agreement with the limited partners, some of whom are our trustees and executive officers, in our operating partnership. As of the Record Date, we owned, directly or indirectly, approximately 90.1% of the partnership interests in our operating partnership. In the future, we may issue additional interests in our operating partnership to trustees or executive officers.

Subject to certain specified notice requirements, periodic limits and minimum thresholds set forth in the partnership agreement, a limited partner may generally exercise a redemption right to redeem OP Units at any time beginning the later of (1) August 1, 2018 and (2) twelve months from the date of the issuance of the limited partnership units held by the limited partner, subject to certain limitations in terms of timing and the total number of OP Units that can be redeemed in a single year. In addition, we may reduce or waive the holding period.

Indemnification Agreements

We entered into indemnification agreements with each of our trustees and executive officers that provide for indemnification to the maximum extent permitted by Maryland law. Maryland law permits a real estate investment trust to indemnify its present and former trustees and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the trustee or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the trustee or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the trustee or officer had reasonable cause to believe that the act or omission was unlawful.

However, under Maryland law, a Maryland real estate investment trust may not indemnify for an adverse judgment in a suit by or in the right of the real estate investment trust or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, Maryland law permits a real estate investment trust to advance reasonable expenses to a trustee or officer upon the real estate investment trust's receipt of (a) a written affirmation by the trustee or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the real estate investment trust and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the real estate investment trust if it shall ultimately be determined that the standard of conduct was not met.

Miscellaneous

Other Matters to Come Before the Annual Meeting

No other matters are to be presented for action at the Annual Meeting other than as set forth in this Proxy Statement. If other matters properly come before the meeting, however, the persons named in the proxy card will vote all proxies solicited by this Proxy Statement as recommended by the Board, or, if no such recommendation is given, in their own discretion.

Shareholder Proposals and Nominations for the 2026 Annual Meeting

Any proposal of a shareholder intended to be included in our proxy statement for the 2026 Annual Meeting pursuant to SEC Rule 14a-8 must be received by us no later than 5:00 pm on November 12, 2025 unless the date of our Annual Meeting is more than 30 days before or after April 24, 2025, in which case the proposal must be received a reasonable time before we begin to print and mail our proxy materials. All proposals should be directed to our Corporate Secretary, at 4747 Bethesda Avenue, Suite 200, Bethesda, MD 20814.

In addition, our bylaws permit shareholders to nominate trustees and present other business for consideration at our annual meeting of shareholders. To make a trustee nomination or present other business for consideration at the annual meeting of shareholders to be held in 2026, you must submit a timely notice in accordance with the procedures described in our bylaws, which are on file with the SEC and may be obtained from Investor Relations upon request. These notice provisions require that nominations of persons for election to the Board and the proposal of business to be considered by the shareholders for the 2026 Annual Meeting must be received no earlier than October 13, 2025 and no later than 5:00 p.m., Eastern Time, on November 12, 2025. If, however, the 2026 Annual

Meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the Annual Meeting, notice by the shareholder to be timely must be received no earlier than the 150th day prior to the date of the meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of the meeting or the tenth day following the date of the first public announcement of the meeting.

In addition to satisfying the foregoing requirements under our bylaws, to comply with the universal proxy rules under the Exchange Act, shareholders who intend to solicit proxies in support of trustee nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

In order for an eligible shareholder or group of shareholders to nominate a trustee nominee for election at our 2026 annual meeting pursuant to the proxy access provision of our bylaws, notice of such nomination and other required information must be received by our Company between October 13, 2025 and November 12, 2025. Our bylaws state that such notice and other required information must be received by the Company not earlier than 150 days nor later than 120 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting (with adjustments if the 2026 Annual Meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the Annual Meeting).

Householding of Proxy Materials

If you and other residents at your mailing address own common shares in street name, your broker or bank may have sent you a notice that your household will receive only one annual report and proxy statement for each company in which you hold shares through that broker or bank. This practice of sending only one copy of proxy materials is known as "householding." If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. If the foregoing procedures apply to you, your broker has sent one copy of our Annual Report and Proxy Statement to your address. You may revoke your consent to householding at any time by sending your name, the name of your brokerage firm and your account number to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717 (telephone number: 1-866-540-7095). The revocation of your consent to householding will be effective 30 days following its receipt. In any event, if you did not receive an individual copy of this Proxy Statement or our Annual Report, we will promptly send a copy to you if you address your written request to or call JBG SMITH Properties, 4747 Bethesda Avenue, Suite 200, Bethesda, MD 20814, Attention: Kevin Connolly at (240) 333-3837 or email kconnolly@jbgsmith.com. If you are receiving multiple copies of our Annual Report and Proxy Statement, you can request householding by contacting Investor Relations in the same manner.

Important Notice Regarding The Availability of Proxy Materials for The Shareholder Meeting to Be Held on April 24, 2025

This Proxy Statement and our 2024 Annual Report are available on our website at www.jbgsmith.com. Information on or accessible through our website is not and should not be considered part of this Proxy Statement. In addition, our shareholders may access this information, as well as transmit their voting instructions, at www.proxyvote.com by having their proxy card and related instructions in hand.

Additional copies of this Proxy Statement and our Annual Report will be furnished to our shareholders upon written request to the Corporate Secretary at the mailing address for our executive offices set forth on the first page of this Proxy Statement.

By Order of the Board of Trustees,



Steven A. Museles
**Chief Legal Officer and
Corporate Secretary**

Bethesda, Maryland
March 12, 2025

2025

Notice of Annual Meeting of
Shareholders and Proxy Statement



JBG SMITH