



**JBG SMITH
INVESTOR DAY**

MAY 2024



1900 CRYSTAL DRIVE,
THE GRACE LOBBY

DISCLOSURES

FORWARD-LOOKING STATEMENTS

Certain statements contained herein may constitute "forward-looking statements" as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Consequently, the future results of JBG SMITH Properties ("JBG SMITH", the "Company", "we", "us", "our" or similar terms) may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximate", "hypothetical", "potential", "believes", "expects", "anticipates", "estimates", "intends", "plans", "would", "may" or similar expressions in this Investor Presentation. We also note the following may impact our forward-looking statements: the risks associated with the failure to enter into and/or complete contemplated acquisitions or dispositions within the price ranges anticipated and on the terms and timing anticipated, or at all; the impact of potential widespread and localized outbreaks of infectious diseases and other health concerns; whether the Washington housing initiative will preserve affordability for DC region residents and deliver long-term value for our investors; the impact of disruptions to the credit and capital markets on our ability to access capital, including refinancing maturing debt; our ability to achieve our target leverage; whether we will continue to have access to multiple sources of capital and our leverage profile supports long-term value creation; changes to the amount and manner in which tenants use space; whether multifamily demand and rents in the DC region will be more resilient than other parts of the country, including the Sunbelt; whether a limited supply of rental units in the DC region will lead to accelerated future rent growth; whether our expected tenant vacancies will occur on the anticipated timeline and the extent to which, if at all, some those properties will be taken out of service; whether our transition to majority multifamily will be completed on the anticipated timeline, including the sales of our non-core assets; whether our concertation in National Landing will be further increased on the anticipated timeline or at all; whether our future capital recycling efforts will be successful and will be at or above NAV; whether in the case of our under-construction and other-use development assets, estimated square feet, estimated rental revenue, estimated number of units and in the case of our near-term and future development assets, estimated potential development density are accurate; whether our expected occupancy, annualized rents, leasing costs, stabilized NOI, weighted average NOI yield and potential NOI growth and related assumptions are accurate, whether our Placemaking expertise will maximize the value of our real estate through retail interventions and infrastructure improvements; whether our to-be-opened retail tenants will open on the anticipated timeline and reflect the anticipated composition; whether new retail tenants, amenities and demand drivers will attract new multifamily tenants and employers to National Landing; the amount, specifications, and timing of planned infrastructure and educational improvements in National Landing related to Amazon.com, Inc.'s ("Amazon") additional headquarters and the Virginia Tech Innovation Campus; the economic impact, job growth and related demand for multifamily and commercial properties of Amazon's additional headquarters on the DC region and National Landing and the speed with which such impact occurs and Amazon's plans for hiring and in-person work requirements; whether Amazon's workers will prefer to live within walking or biking distance to work; the impact of our role as the exclusive developer, property manager and retail leasing agent in connection with Amazon's new headquarters; our development plans related to Amazon's additional headquarters; whether and the extent to which the new Virginia Tech Innovation Campus, once completed, will enroll new students and attract tenants to National Landing; whether National Landing will benefit economically from its proximity to the Department of Defense, large defense contractors, and elevated defense spending; whether private investment in defense technology will continue to grow and the recipients of such investments will choose to locate near the Pentagon and prime contractors; whether the planned construction and improvements in and around National Landing will be completed on time or at all; whether the Route 1 renovation will result in new acreage of developable land in National Landing; whether our plans related to our investment in 5G wireless spectrum across National Landing will create the anticipated benefits; whether future supply or construction delays will inhibit our ability to time new multifamily deliveries to meet market demand; whether the number of retailers and multifamily units in National Landing will increase on the anticipated timelines; whether the entitlement process for our Development Pipeline will be completed at all and on the expected timeline; in the case of our Under Construction and Development Pipeline, the estimated completion and entitlement dates, and total and National Landing density; whether we will be able to monetize our land bank through land sales, ground leases, and/or recapitalizations; whether we can access agency debt secured by our currently unencumbered multifamily assets in a timely manner, in the amounts we estimate, on reasonable terms or at all; whether our estimated borrowing capacity is accurate; whether proceeds from ongoing capital recycling will be used to de-lever; whether our newly delivered assets and the assets in our Development Pipeline will stabilize on the timing anticipated; whether hybrid work trends will increase tenant desire to repurpose space; expected increase in annualized interest expense associated with new deliveries; whether there will be continued downward pressure on third-party asset management and real estate services from asset sales in the JBG legacy funds and lowered development fees due to delayed starts; whether we will be able to refinance loans once assets stabilize; and whether the allocation of capital to our share repurchase plan has any impact on our share price.

Many of the factors that will determine the outcome of these, and our other forward-looking statements are beyond our ability to control or predict. These factors include, among others: adverse economic conditions in the Washington, DC metropolitan area, the timing of and costs associated with development and property improvements, financing commitments, and general competitive factors. For further discussion of factors that could materially affect the outcome of our forward-looking statements and other risks and uncertainties, see "Risk Factors," Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Cautionary Statement Concerning Forward-Looking Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and other periodic reports the Company files with the Securities and Exchange Commission. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date hereof.

DISCLOSURES

PRO RATA INFORMATION

We present certain financial information and metrics in this Investor Presentation "at JBG SMITH Share," which refers to our ownership percentage of consolidated and unconsolidated assets in real estate ventures (collectively, "real estate ventures") as applied to these financial measures and metrics. Financial information "at JBG SMITH Share" is calculated on an asset-by-asset basis by applying our percentage economic interest to each applicable line item of that asset's financial information. "At JBG SMITH Share" information, which we also refer to as being "at share," "our pro rata share" or "our share," is not, and is not intended to be, a presentation in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Given that a substantial portion of our assets are held through real estate ventures, we believe this form of presentation, which presents our economic interests in the partially owned entities, provides investors valuable information regarding a significant component of our portfolio, its composition, performance and capitalization.

We do not control the unconsolidated real estate ventures and do not have a legal claim to our co-venturers' share of assets, liabilities, revenue, and expenses. The operating agreements of the unconsolidated real estate ventures generally allow each co-venturer to receive cash distributions to the extent there is available cash from operations. The amount of cash each investor receives is based upon specific provisions of each operating agreement and varies depending on certain factors including the amount of capital contributed by each investor and whether any investors are entitled to preferential distributions.

With respect to any such third-party arrangement, we would not be in a position to exercise sole decision-making authority regarding the property, real estate venture or other entity, and may, under certain circumstances, be exposed to economic risks not present were a third-party not involved. We and our respective co-venturers may each have the right to trigger a buy-sell or forced sale arrangement, which could cause us to sell our interest, or acquire our co-venturers' interests, or to sell the underlying asset, either on unfavorable terms or at a time when we otherwise would not have initiated such a transaction. Our real estate ventures may be subject to debt, and the repayment or refinancing of such debt may require equity capital calls. To the extent our co-venturers do not meet their obligations to us or our real estate ventures or they act inconsistent with the interests of the real estate venture, we may be adversely affected. Because of these limitations, the non-GAAP "at JBG SMITH Share" financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP.

Occupancy, non-GAAP financial measures, leverage metrics, operating assets and operating metrics presented in our investor package exclude our 10.0% subordinated interest in one commercial building, our 33.5% subordinated interest in four commercial buildings, our 49.0% interest in three commercial buildings and our 9.9% interest in one commercial building, as well as the associated non-recourse mortgage loans, held through unconsolidated real estate ventures, as our investment in each real estate venture is zero, we do not anticipate receiving any near-term cash flow distributions from the real estate ventures, and we have not guaranteed their obligations or otherwise committed to providing financial support.

MARKET DATA

Market data and industry forecasts are used in this Investor Presentation, including data obtained from publicly available sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but the accuracy and completeness of the information is not assured. We have not independently verified any such information.

DEFINITIONS AND RECONCILIATIONS

For certain definitions and reconciliations see pages 76–81.

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SPEAKERS



Matt Kelly
Chief Executive Officer



Moina Banerjee
Chief Financial Officer



George Xanders
Chief Investment Officer



David Ritchey
Chief Commercial Officer



Evan Regan-Levine
Chief Strategy Officer



Michelle Tierce
EVP, Asset Management

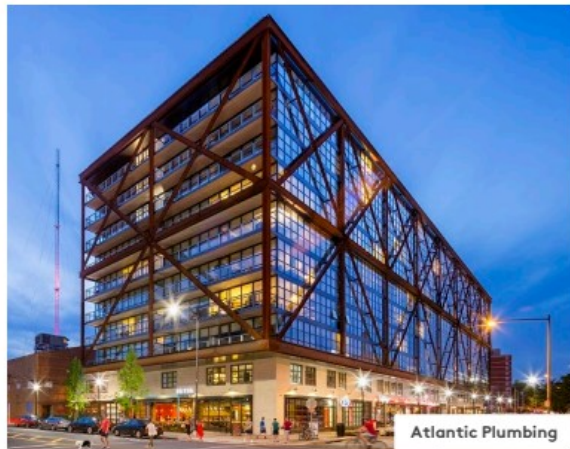




OVERVIEW & STRATEGY

STRATEGY

INVESTED IN THE BEST LOCATED SUBMARKETS IN THE DC REGION WHERE WE CAN LEVERAGE OUR SCALE AND PLACEMAKING EXPERTISE TO CREATE VIBRANT NEIGHBORHOODS



Concentrated in highly amenitized, Metro-served submarkets in the DC metro area



Investment at scale in these neighborhoods allows us to leverage our placemaking capabilities to drive demand and rent growth



Transforming our neighborhoods into amenity-rich areas with 18-hour environments to live-work-play

TRANSITIONING TO MAJORITY MULTIFAMILY AND CONCENTRATING OFFICE IN NATIONAL LANDING



- 1 With the addition of 1900 Crystal Drive and 2000/2001 South Bell Street, the transition to majority multifamily is complete
- 2 ~75% of the portfolio⁽¹⁾ is concentrated in National Landing, home to our transformative placemaking, Amazon’s new headquarters, Virginia Tech’s Innovation Campus, and the Pentagon
- 3 Proven capital allocator with robust balance sheet
- 4 Seasoned team with strong alignment

(1) Includes operating portfolio, under-construction assets, and development pipeline

WHERE WE'VE BEEN

**SOLD 45% OF ASSETS HELD AT INCEPTION
ALLOCATED 67% OF RECYCLED CAPITAL TO MULTIFAMILY**

Dispositions

70% Office
55 Assets
13.1M SF
\$3.4B of Value



Development

62% Multifamily
15 Assets
4.5M SF
\$2.4B Est. Total Investment



Acquisitions

86% Multifamily
8 Assets
2.6M SF
\$0.6B of Value



WHERE WE ARE

OPERATING PORTFOLIO

MULTIFAMILY	COMMERCIAL
6,318 UNITS	7.2M SF

Q1 2024 ANNUALIZED NOI

\$307M

OPERATING PORTFOLIO	
MULTIFAMILY OCCUPANCY	COMMERCIAL LEASED
94%	85%

WEIGHTED AVERAGE LEASE TERM

5.1 YEARS

DEVELOPMENT PIPELINE

UNDER-CONSTRUCTION

1,583 UNITS

DEVELOPMENT PIPELINE

MULTIFAMILY	COMMERCIAL
7,715 UNITS	1.6M SF

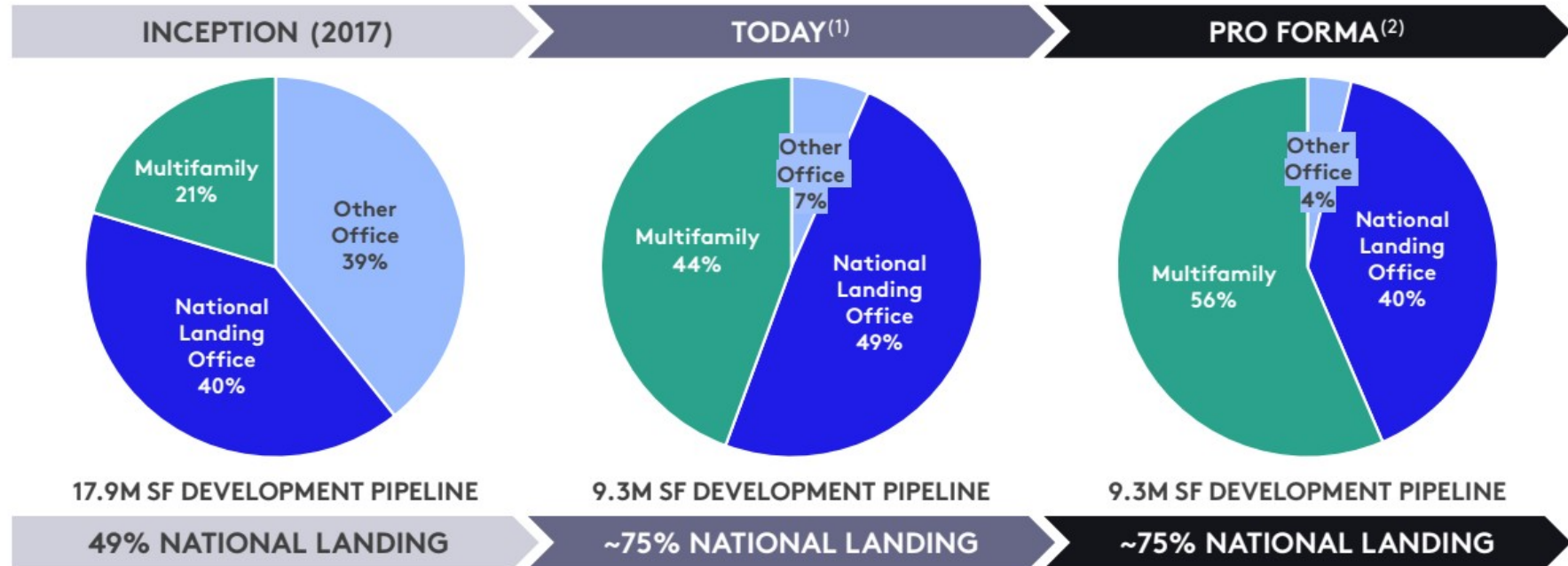


1900 Crystal Drive – Reva Lobby Rendering

WHERE WE'RE HEADED

MAJORITY MULTIFAMILY, STABILIZED OFFICE IN NATIONAL LANDING, AND ACTIVATED DEVELOPMENT PIPELINE

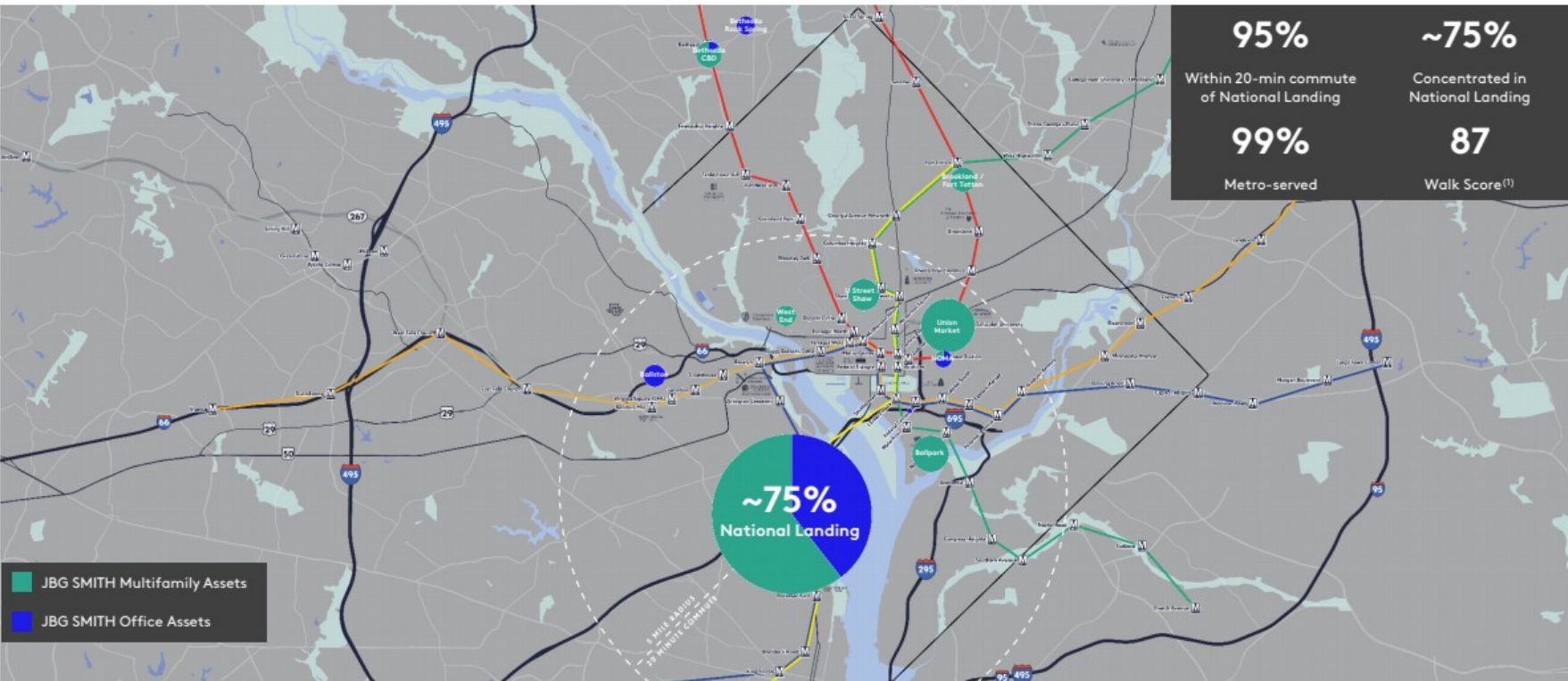
PORTFOLIO COMPOSITION



Note: Pie charts based on operating portfolio Annualized NOI; percent of National Landing metric based on SF and includes the operating portfolio, under-construction assets, and development pipeline
 (1) As of Q1 2024, pie chart includes signed but not yet commenced lease revenue and excludes NOI from sold or recapitalized assets; ground lease NOI is included with multifamily
 (2) Pro forma adds \$44M of Estimated Stabilized NOI from the under-construction multifamily assets and ~\$45M of estimated new office leasing revenue in National Landing (~1M SF to achieve 90% occupancy at \$45 PSF average rents) to the "Today" NOI described above, and removes ~\$45M of annualized rent from tenants known or expected to be vacating in 2024 and 2025 and Annualized NOI from commercial assets where we believe the outstanding principal balance of the mortgage collateralizing the asset exceeds the asset value

FUTURE PORTFOLIO

NATIONAL LANDING-FOCUSED, MAJORITY MULTIFAMILY COMPANY CONCENTRATED IN METRO-SERVED, HIGHLY AMENITIZED, HIGH BARRIER-TO-ENTRY SUBMARKETS



Note: Based on square feet; excludes the square footage of the commercial assets where we believe the outstanding principal balance of the mortgage collateralizing the asset exceeds the asset value
 (1) Source: www.walkscore.com

2023 ACCOMPLISHMENTS

- ✓ Completed the 2.1 Million Square Foot Metropolitan Park, the First Phase of Amazon's New Headquarters
- ✓ Doubled Crystal Drive Retail and Delivered Two Critical Placemaking Projects in National Landing
- ✓ Completed \$444 Million of Dispositions at Attractive Valuations
- ✓ Addressed Over \$1.0 Billion of Debt in Challenging Market Conditions
- ✓ Streamlined Business Operations Amidst Transition to Majority Multifamily and Realized Total G&A Savings of Approximately 10%
- ✓ Continued as a Market Leader in Sustainability and Housing Affordability

AWARDS AND ACCOLADES



- Nareit's Diversified Leader in the Light Award (2021, 2023)



- Five-star rated (2020-2023)
- Regional Sector Leader (2023) – Development Pipeline



- Fitwel Viral Response Certification – Entity and Asset Levels
- Fitwel Champion



- Achieved Green Lease Leader's Gold Award (2024)



- "Best ESG Investment Fund: Real Estate" by ESG Investing (2022)
- JBGS-managed Impact Pool financed over 3,000 workforce housing units



- EPA's Top 100 Green Power Partner (2024)



- USGBC Leadership Award for Organizational Excellence (2023)



- Founding member of Nareit's Dividends Through Diversity, Equity & Inclusion CEO Council



- Energage's Top Workplaces (2024)



- Washington Business Journal's Developer of the Year (2023)



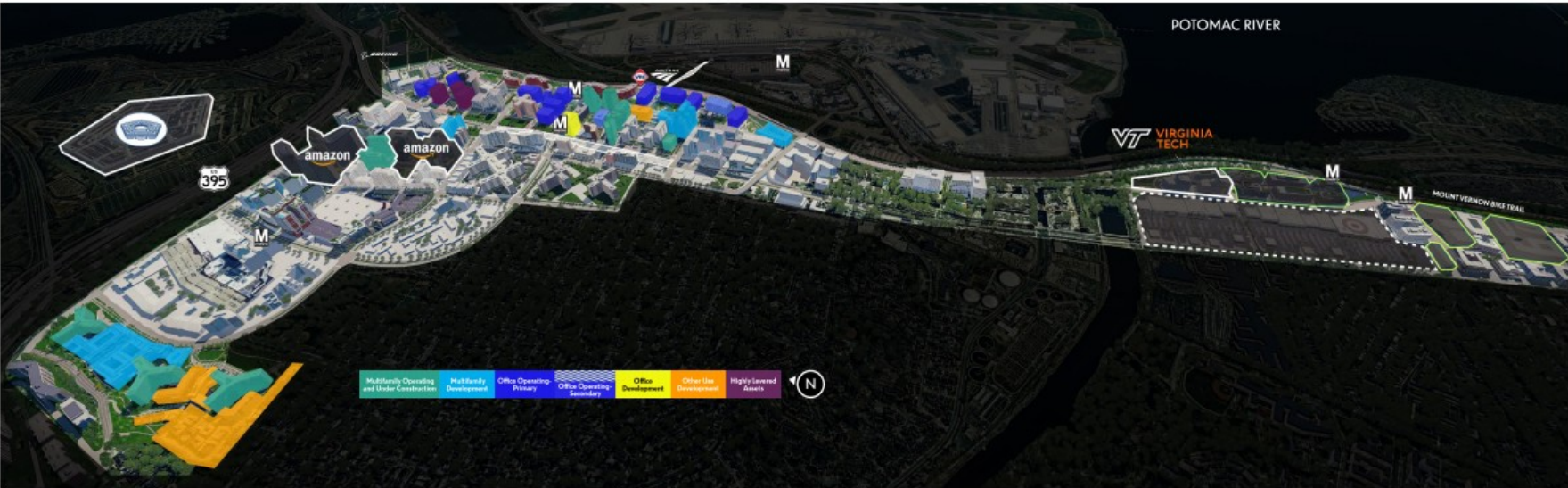
- Recognized as a member of the Bloomberg Gender-Equality Index (2023)



- LinkedIn Top Companies Real Estate (2022)

NATIONAL LANDING SCALE AND REACH

MASSIVE SCALE, CONTROL, AND DEMAND DRIVERS



Our National Landing Portfolio		
4,223 Units	5.6M SF	7.2M SF
Multifamily ⁽¹⁾	Office ⁽²⁾	Development Pipeline

Our Control of National Landing Inventory		
28%	56%	83%
Multifamily ⁽¹⁾	Office ⁽²⁾	Developable Land ⁽³⁾

(1) Includes operating and under-construction assets; excludes 2221 S. Clark Street – Residential as it is operated as a short-term rental property
 (2) Excludes assets that we plan to take out of service: 2100 and 2200 Crystal Drive
 (3) Includes our partner's share of certain assets in our Development Pipeline; excludes encumbered developable land

POWERHOUSE CATALYSTS DRIVE DEMAND FOR THE SUBMARKET



Placemaking expertise maximizes value of real estate with retail interventions and physical and digital infrastructure improvements



Amazon is incentivized to bring 38K new jobs to National Landing, which should drive significant multifamily and office demand



The new \$1 billion Innovation Campus is expected to attract a steady stream of tech talent and tenants to National Landing

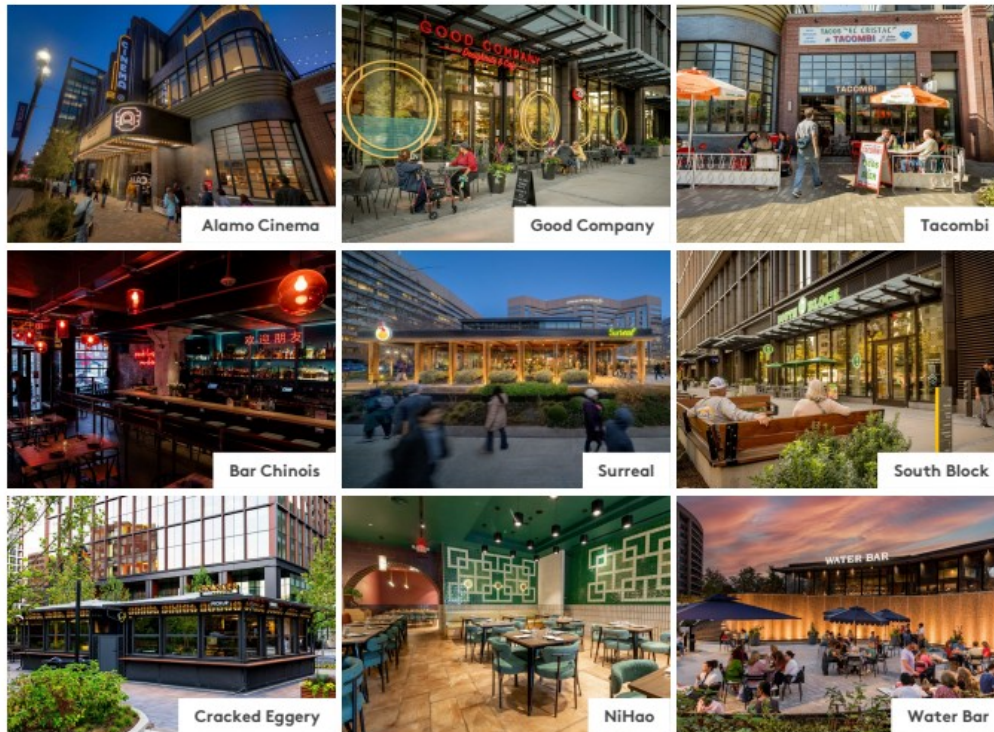


U.S. Department of Defense

Deteriorating global security environment drives U.S. and foreign defense spending which is increasingly focused on technology – centered around the Pentagon

PLACEMAKING: RETAIL INTERVENTIONS

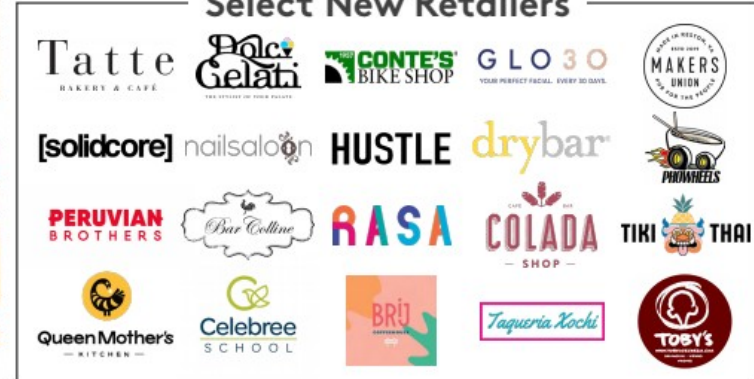
SIGNIFICANT RETAIL INTERVENTIONS ARE SUBSTANTIALLY COMPLETE, BRINGING A NEW AMENITY BASE TO ATTRACT WORLD-CLASS TALENT



Transformative Retail

29 Open	+	26 Retailers Open by 2024+	=	55 New Retailers
3x Street-Level Retail		90% Committed		74% Women- or Minority-Owned

Select New Retailers



NEARLY \$6B OF PUBLIC SPENDING IN NATIONAL LANDING INCLUSIVE OF TRANSFORMATIVE INFRASTRUCTURE INVESTMENTS



New Metro Stations

Estimated Delivery: 2027

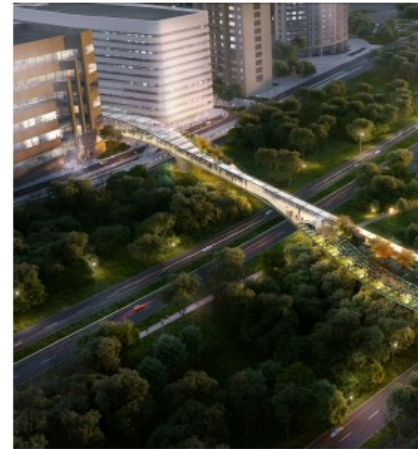
- New at-grade entrance to the existing Crystal City Metro (2027)
- New Potomac Yard Metro station (Delivered 2023)



National Landing Station

Estimated Delivery: 2027

- Includes both Amtrak and Virginia Railway Express regional service
- Will provide direct service to Northeast Corridor
- Will connect directly to pedestrian bridge to Reagan Airport, enabling rail-to-air transfers



Pedestrian Bridge to Reagan Airport

Estimated Delivery: 2028

- First & only pedestrian connection between a business district and an international airport
- Will connect directly to new National Landing Station
- Approximately 1,000 feet long



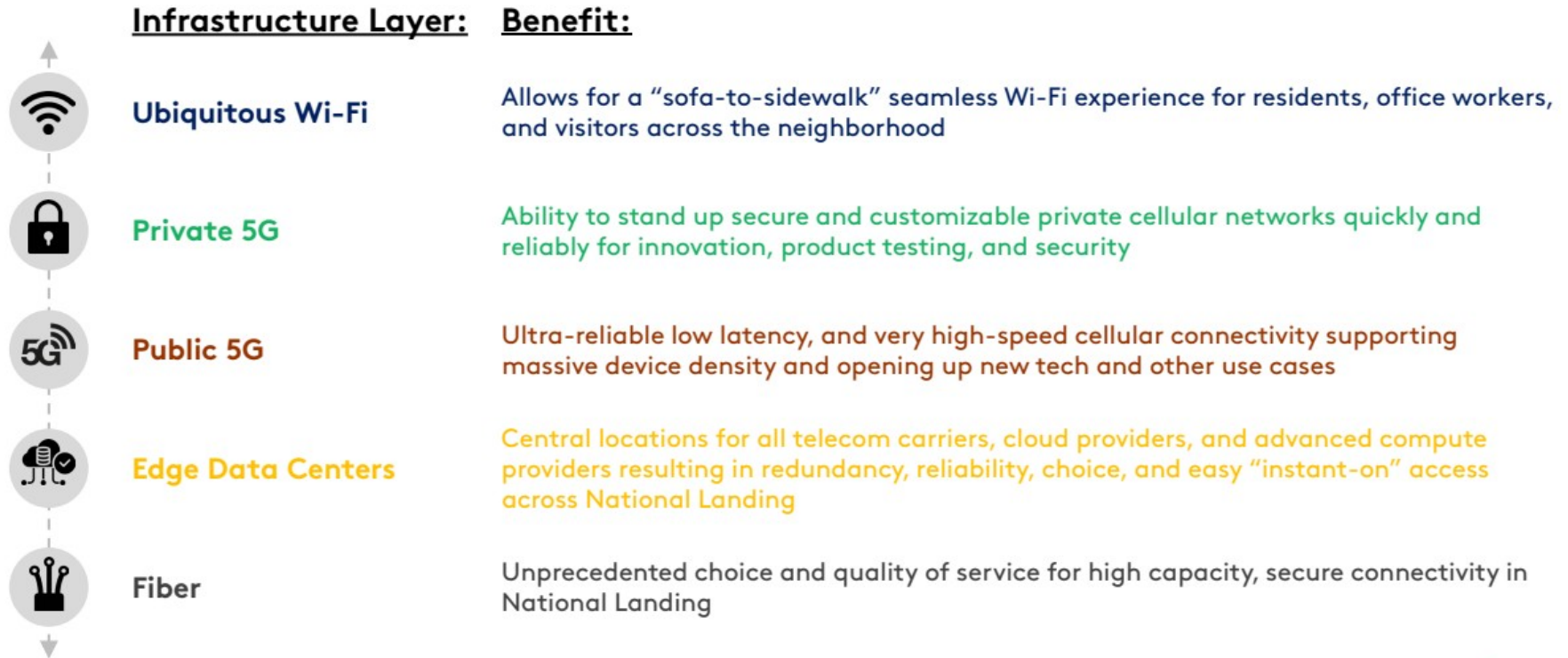
Route 1 At Grade

Estimated Delivery: 2028

- Replaces existing elevated highway dividing the city with an at-grade urban boulevard
- Expected to create five acres of developable land in National Landing

Note: Representative sample of public infrastructure projects; all photos are renderings

FIRST 5G CITY AT SCALE IN U.S. POWERS INNOVATIVE TENANCY



AMAZON: INCENTIVIZED TO BRING 38K NEW JOBS

AMAZON'S INCENTIVE TO BRING 38K NEW JOBS TO NATIONAL LANDING IS DRIVING MULTIFAMILY AND OFFICE DEMAND



Amazon's New Headquarters

- 38K cumulative new hires incentivized by 2034
 - Incentivized to add approximately 3,000 jobs per year
 - Average annual salary target of \$162K⁽¹⁾
- Approximately 8,000 employees already hired and 1,000 open positions⁽²⁾
- Amazon anticipated to increase submarket daytime population by 80%⁽³⁾
- 7,600 new Amazon residents expected in the submarket⁽⁴⁾

(1) Average annual salary for each calendar year calculated based on \$150,000 in 2019 escalated 1.5% per year

(2) Washington Post article from April 16, 2024

(3) Based on data from the National Landing Business Improvement District

(4) Based on trends observed at Amazon's Seattle headquarters, where 20% of Amazon's employees live within walking or biking distance to work

VIRGINIA TECH: \$1 BILLION INNOVATION CAMPUS



Virginia Tech Innovation Campus

Virginia Tech Innovation Campus

- Phase 1 expected to deliver in 2025
- 750 planned Master's degrees and 200 planned PhD students in STEM annually, supplying knowledge workers to National Landing
- Stated focus on producing diverse STEM talent pool above undergraduate level
- Innovation districts typically command a 10% premium in office rents and a 12% premium in residential rents relative to adjacent central business districts
- JBG SMITH controls ~2M SF of estimated development density immediately adjacent to the campus

Key Planned Features

\$1B

Of anticipated investment at full build out

3.5-Acre

Campus part of mixed-use district in Potomac Yard

~300K

SF of academic space, cutting edge R&D facilities

~100K

SF of retail and support spaces

~250K

SF of corporate partners' space

~350K

SF of housing space for students and faculty

Major Recent Gifts



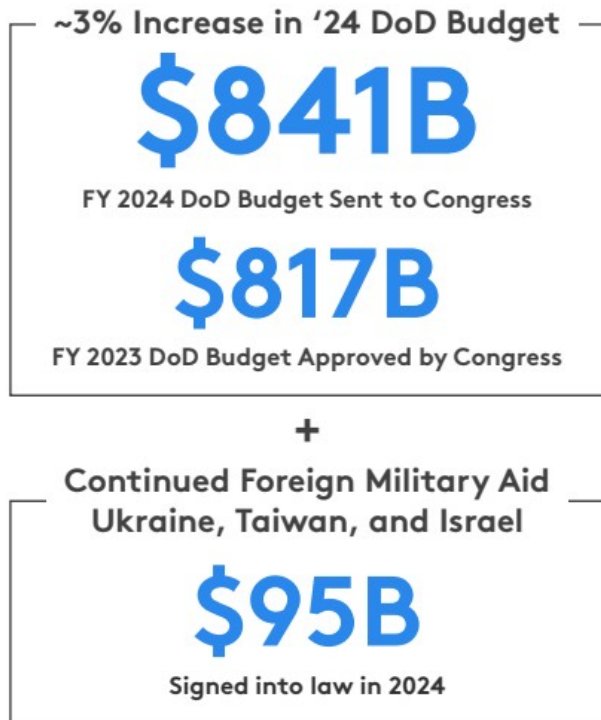
\$50.0M



\$12.5M

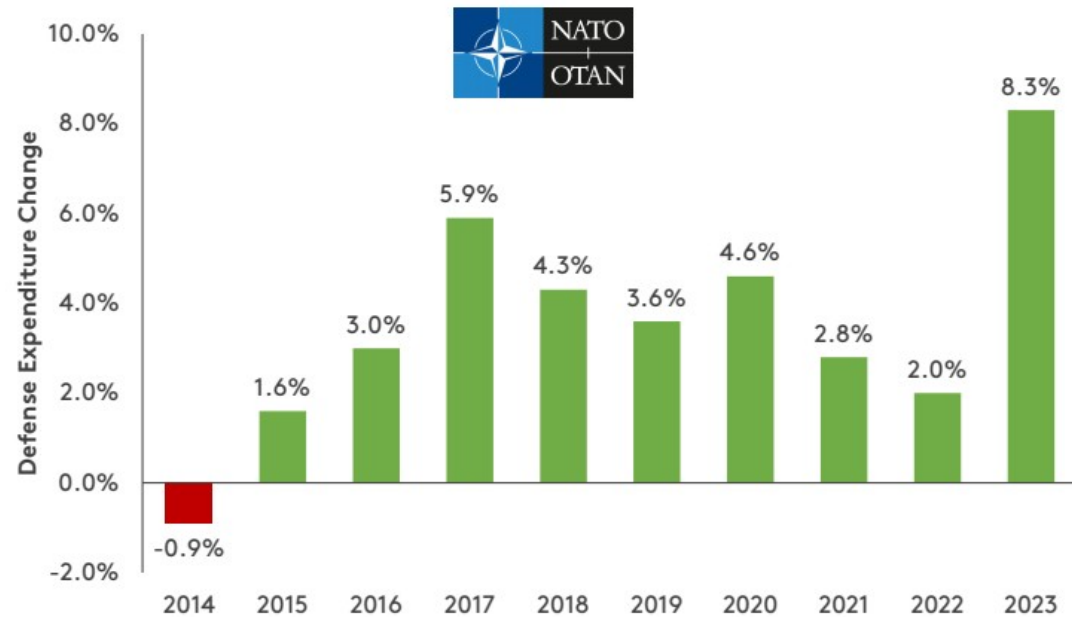


U.S. DEFENSE SPENDING APPROACHES \$1 TRILLION WHILE NATO AND ALLIED SPENDING JUMPED DRAMATICALLY THROUGH 2023



Spending by NATO Allies Grows at Fastest Pace in a Decade

NATO Europe and Canada Defense Expenditure Growth



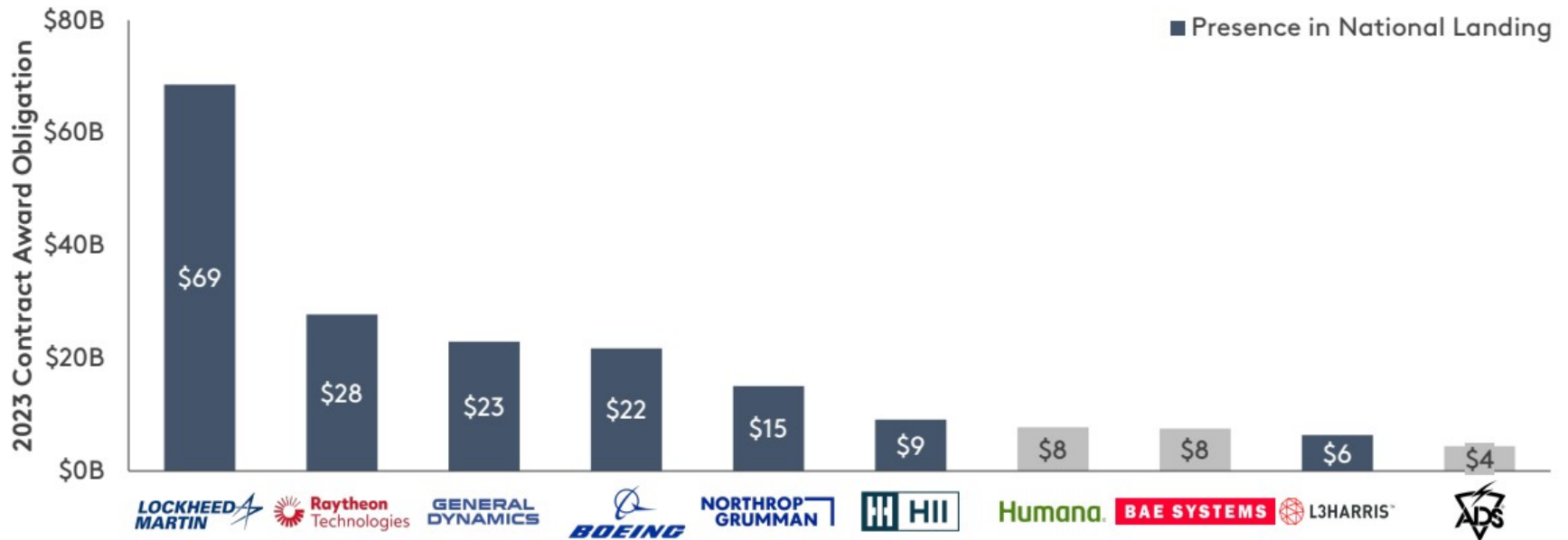
Sources: U.S. Department of Defense, NATO

PENTAGON: DEFENSE CONTRACTORS

BECAUSE OF ITS PROXIMITY TO THE PENTAGON, NATIONAL LANDING APPEALS TO COMPANIES BENEFITING FROM U.S. AND NATO DEFENSE SPENDING

7 of the 10 Largest Defense Contractors Have a Presence in National Landing

FY 2023 Top 10 U.S. Defense Contractors

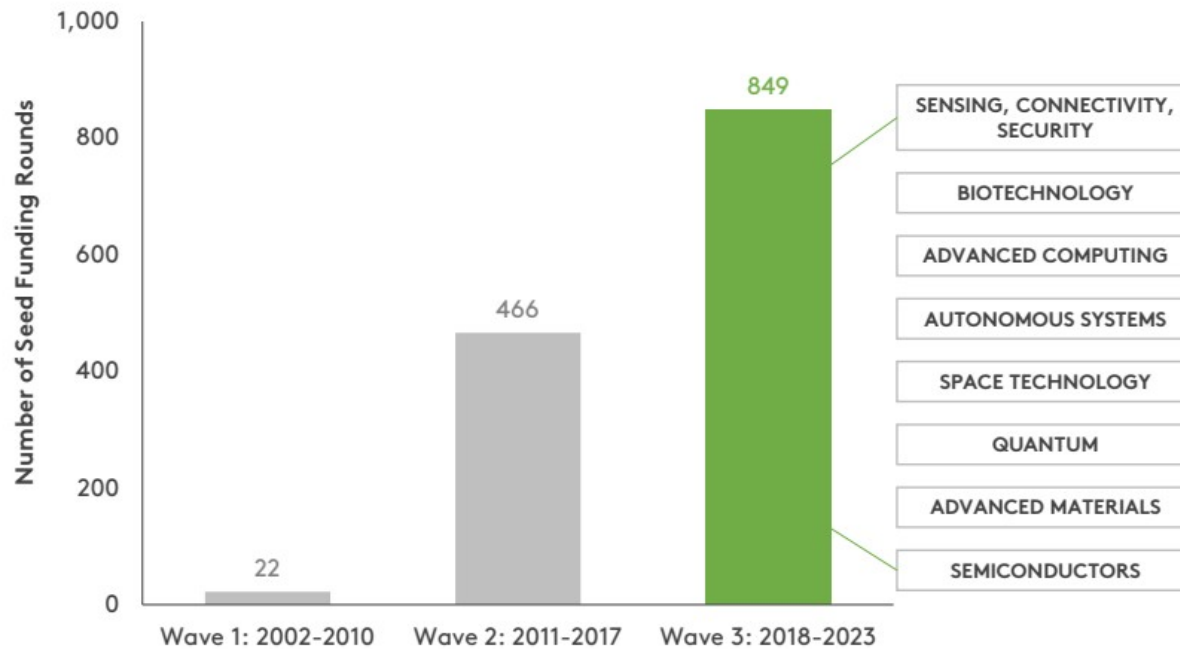


Source: Defense and Security Monitor

NATIONAL LANDING: THE INTERSECTION OF DEFENSE AND TECHNOLOGY IS A GROWTH NEXUS

PRIVATE VC INVESTMENT IN DEFENSE TECHNOLOGY IS GROWING RAPIDLY, WITH MANY RECIPIENTS OF THOSE DOLLARS LOCATING NEAR THE PENTAGON (CUSTOMER) AND PRIME CONTRACTORS (PARTNERS)

Rapid Growth in U.S. Defense Tech Startups



VC Funding is Increasingly Piling into Defense Tech

\$100B

VC Funding for Defense Tech Companies from 2021-2023

16%

Projected CAGR through 2027 for Defense Tech Market Expansion



















Systems like Boeing's MQ25 refueling drone combine prime contractor tech with autonomy

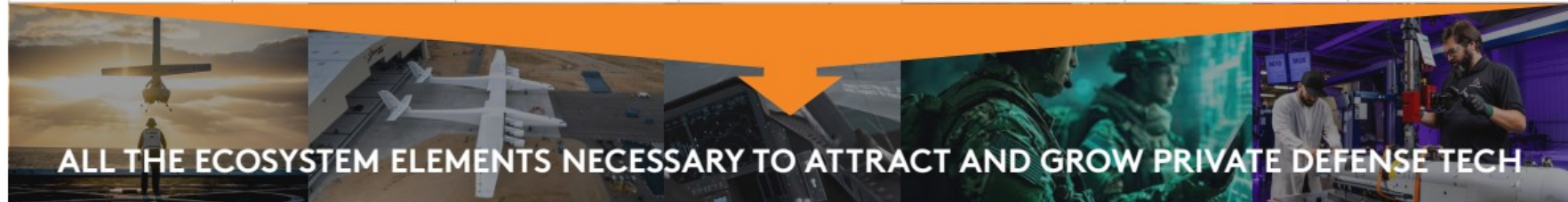


Sources: McKinsey, Semafor, Naval Technology, Pitchbook, Boeing

NATIONAL LANDING: A GROWING DEFENSE TECHNOLOGY ECOSYSTEM

NATIONAL LANDING TENANTS MAKE UP THE REQUISITE ELEMENTS OF A THRIVING DEFENSE TECHNOLOGY ECOSYSTEM

EDUCATIONAL INSTITUTIONS	SUPPORT SERVICES	INCUBATORS AND VENTURE CAPITAL	GROWTH COMPANIES	DEFENSE PRIME CONTRACTORS	ESTABLISHED TECH COMPANIES	CUSTOMERS
Tech Transfer and Talent Production	Convening and Technical Services	Accelerators and Growth Capital	VC and PE Backed Market Participants	Exit Opportunities and Scaling Partners	Source of Talent and Entrepreneurs	Demand for Products and Services
	  Booz Allen Hamilton 	  	  STRATOLAUNCH	      		 U.S. Department of Defense



ALL THE ECOSYSTEM ELEMENTS NECESSARY TO ATTRACT AND GROW PRIVATE DEFENSE TECH

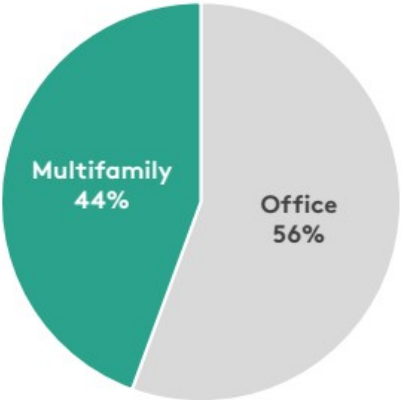


OPERATING PORTFOLIO HIGHLIGHTS

OPERATING PORTFOLIO HIGHLIGHTS: MULTIFAMILY

LOCATED IN TRANSIT-ORIENTED, MIXED-USE, AMENITY-RICH SUBMARKETS WHERE WE HAVE SIGNIFICANT SCALE

Annualized NOI by Use



Operating Units
6,318

Under-Construction Units
1,583

Percent Occupied
94%



F1RST Residences



1221 Van Street



The Wren

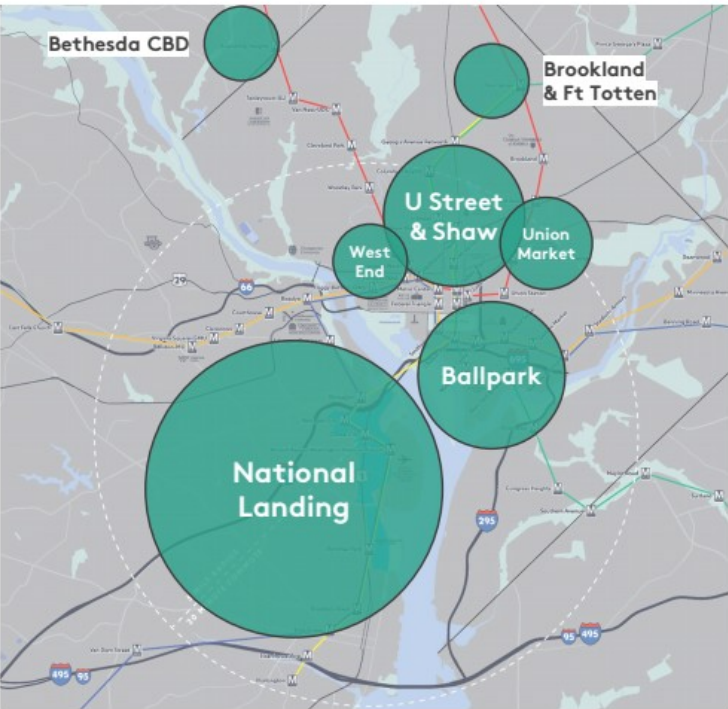


The Bartlett

Note: As of Q1 2024, includes signed but not yet commenced lease revenue and excludes NOI from sold or recapitalized assets; ground lease NOI is included with multifamily; 2221 S. Clark Street - Residential and 900 W Street are excluded from the Percent Occupied metric as they are operated as short-term rental properties

OPERATING PORTFOLIO HIGHLIGHTS: MULTIFAMILY

CONCENTRATED IN HIGHLY AMENITIZED, METRO-SERVED SUBMARKETS



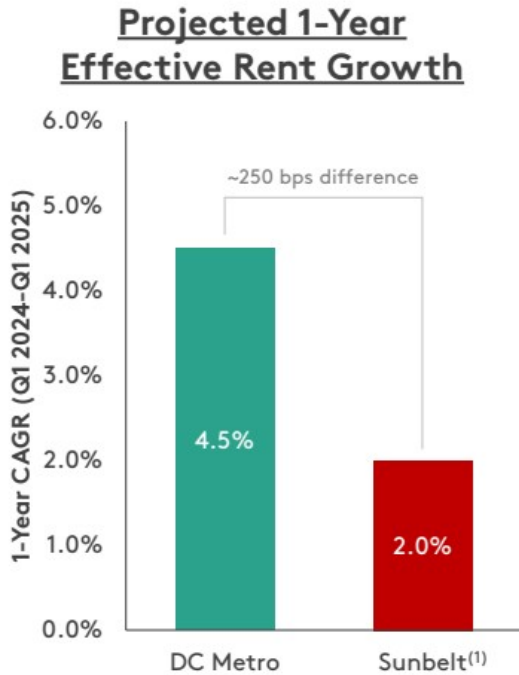
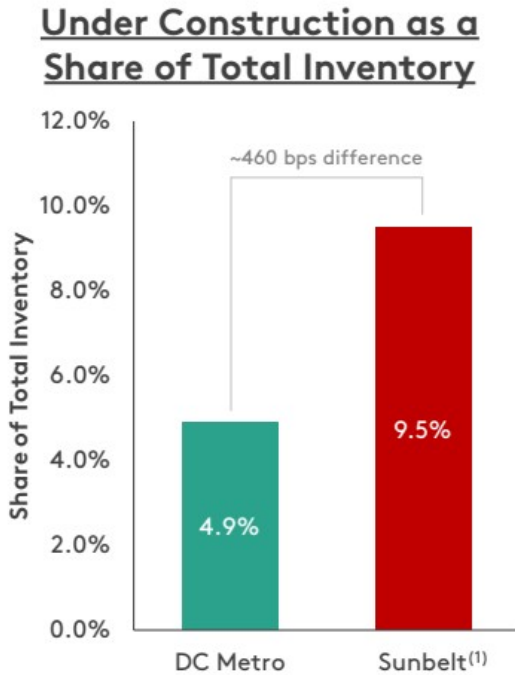
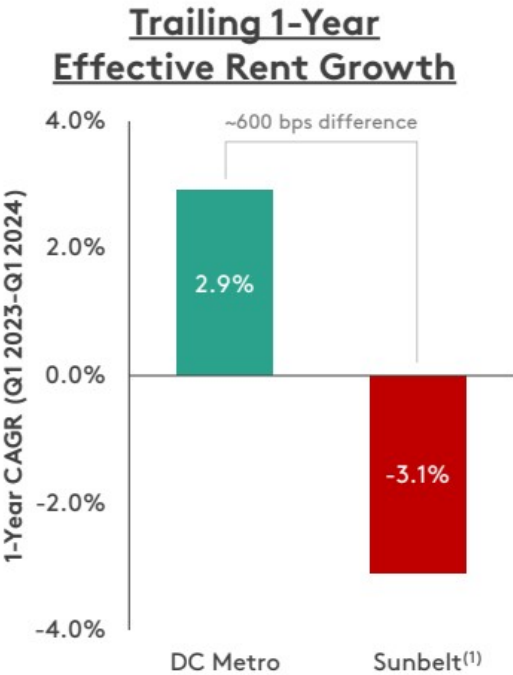
	National Landing, VA	Washington, DC	Bethesda, MD
No. of Units	4,439 (56%)	3,140 (40%)	322 (4%)
% Occupied ⁽¹⁾	95%	93%	95%
Monthly Rent Per Unit ⁽¹⁾	Class A: \$2,955 Class B: \$2,031	\$2,551	\$3,481
Monthly Rent Per SF ⁽¹⁾	Class A: \$3.36 Class B: \$2.57	\$3.42	\$3.26

Class A represents 79% of the portfolio, with an average age of 7 years

Note: Bubble sizes and weighted averages based on number of units; includes under-construction multifamily: 1900 Crystal Drive and 2000 / 2001 South Bell Street
 (1) Excludes under-construction multifamily assets and assets operated as short-term rental properties: 2221 S. Clark Street – Residential and 900 W Street

MULTIFAMILY: DC METRO VS. SUNBELT

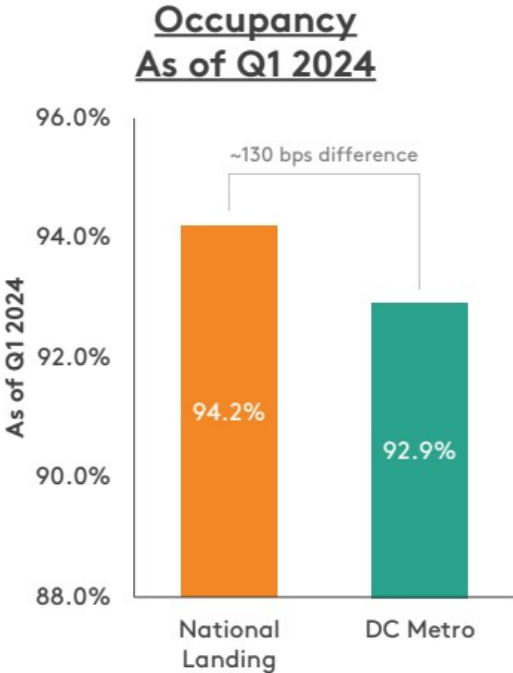
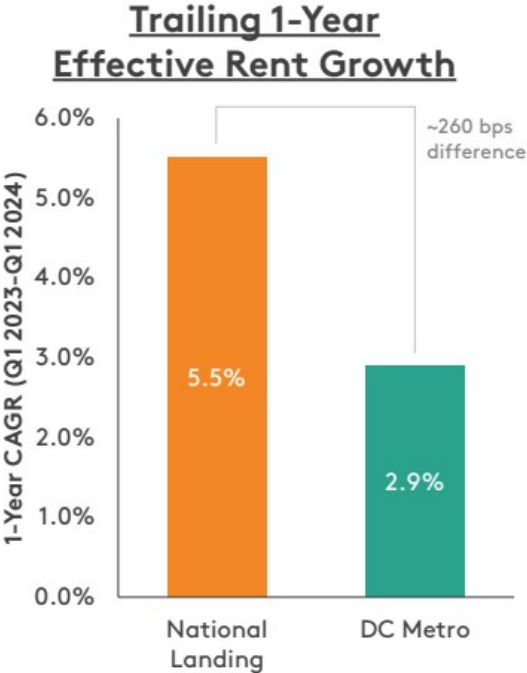
DC RENT GROWTH OUTPACED SUNBELT OVER THE PAST YEAR, AND A LIMITED SUPPLY PIPELINE SHOULD LEAD TO ACCELERATED FUTURE RENT GROWTH



Source: CoStar
(1) Sunbelt consists of Atlanta, Austin, Charlotte, Dallas, Durham, Nashville, Orlando, Raleigh, and Tampa

MULTIFAMILY: NATIONAL LANDING VS. THE DC METRO

NATIONAL LANDING BENEFITS FROM ROBUST AND GROWING DEMAND DRIVERS WHICH CONTRIBUTE TO PAST AND FUTURE OUTPERFORMANCE



JBG SMITH controls 79% of the potential multifamily supply pipeline



Source: CoStar

1900 CRYSTAL DRIVE: THE GRACE AND REVA CASE STUDY

LEASING PACE THROUGH APRIL REFLECTS HEALTHY DEMAND FOR NEW PRODUCT IN NATIONAL LANDING

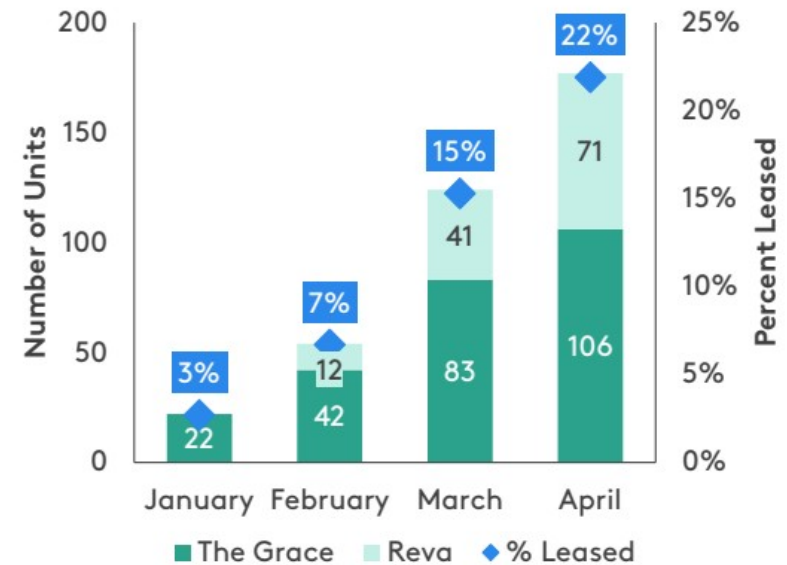
Highlights

- 1900 Crystal Drive's average household income is ~\$190K and average rent-to-income is ~22%
- Average effective monthly rent of ~\$4 PSF, compared to recently-delivered average Class A rents in National Landing of ~\$3.75 PSF
- Top industries include professional services, defense, and technology
- 38K SF of ground floor retail, 63% committed
 - Openings will begin mid-year 2024



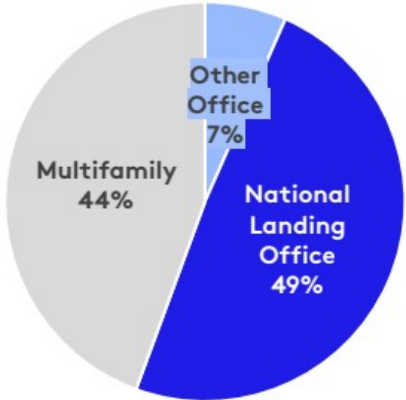
Note: April Percent Leased as of April 28, 2024; all photos are renderings

Cumulative Leasing



POISED TO BENEFIT FROM NATIONAL LANDING GROWTH CATALYSTS

Annualized NOI by Use



Total Size	Wtd Avg Lease Term	Percent Leased	Percent Occupied	Office Rent PSF
7.2M SF	4.8 Yrs	85%	83%	\$45.85



1550 Crystal Drive



1770 Crystal Drive



2011 Crystal Drive

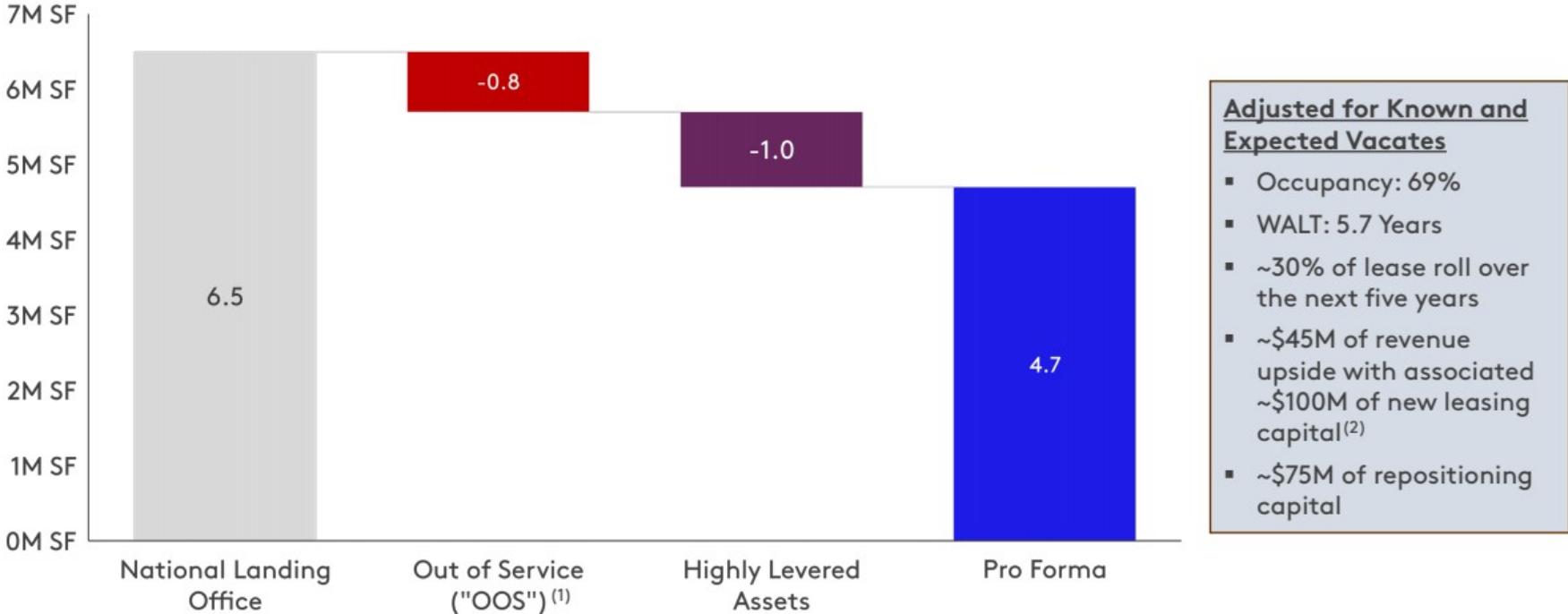


200 12th Street S.

Note: As of Q1 2024, includes signed but not yet commenced lease revenue and excludes NOI from sold or recapitalized assets; ground lease NOI is included with multifamily

NATIONAL LANDING OFFICE PORTFOLIO

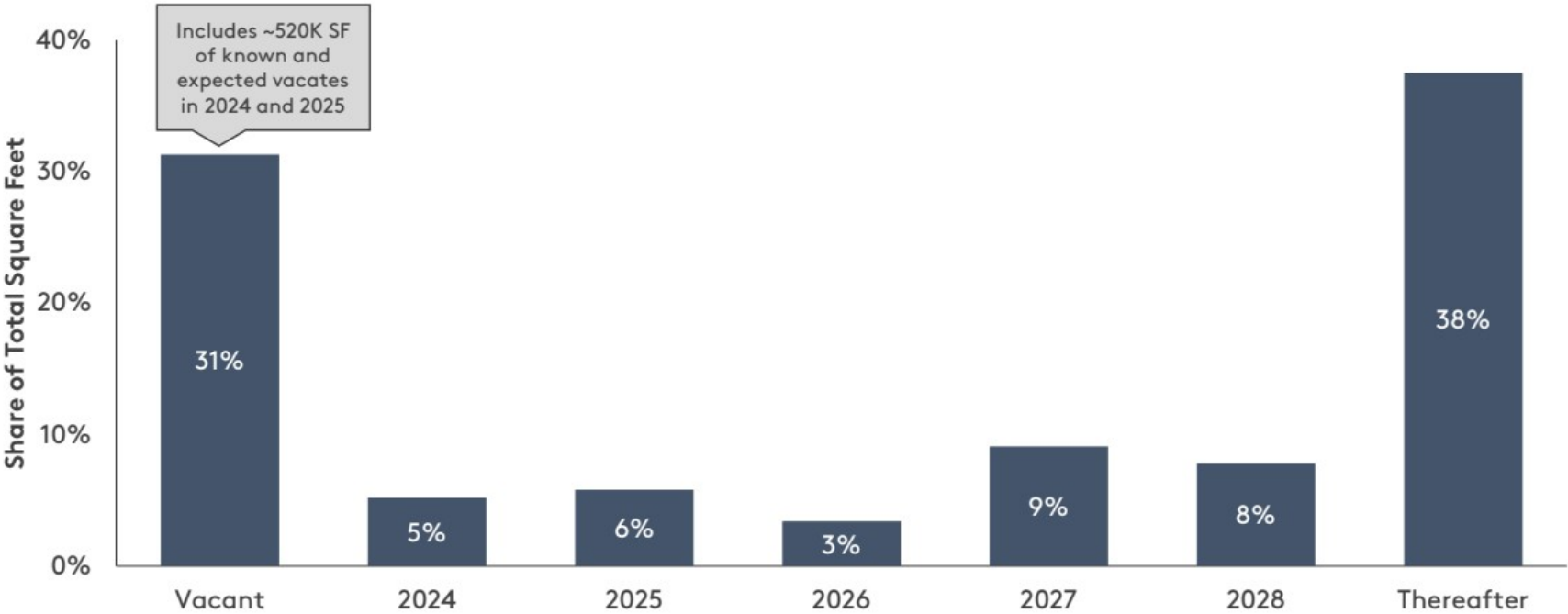
TAKING ~800K SF OUT OF SERVICE TO REDUCE OFFICE STOCK, CREATING A HEALTHIER, LONG-TERM OFFICE MARKET IN NATIONAL LANDING



(1) As of March 31, 2024, our National Landing office portfolio totaled 6.1M SF, net of 0.4M SF already taken out of service; we plan to take an additional 0.4M SF from 2100 and 2200 Crystal Drive out of service
 (2) Assumes ~1M SF of new leasing to achieve 90% occupancy at \$45 PSF average rents and \$100 PSF of tenant improvements and leasing commissions for ~7.5-year average term

NATIONAL LANDING LEASE EXPIRATIONS

AFTER ADJUSTING FOR KNOWN VACATES, DRIVEN BY AMAZON AND NON-DEFENSE GSA TENANTS, PORTFOLIO HAS MINIMAL LEASE ROLL OVER THE NEXT FIVE YEARS



Note: 2024 includes month-to-month leases

NATIONAL LANDING LEASING ACTIVITY AND PHYSICAL OCCUPANCY

~86% OF LEASING ACTIVITY OVER THE PAST 24 MONTHS WAS WITH DEFENSE AND TECH TENANTS WHO HAVE BOTH RELOCATED TO AND EXPANDED WITHIN THE SUBMARKET AND FAVOR IN-PERSON WORK

373K SF of New Demand

55% of new demand was from outside of National Landing



956K SF of Renewals

Tenants who renewed retained approximately 94% of their expiring square footage

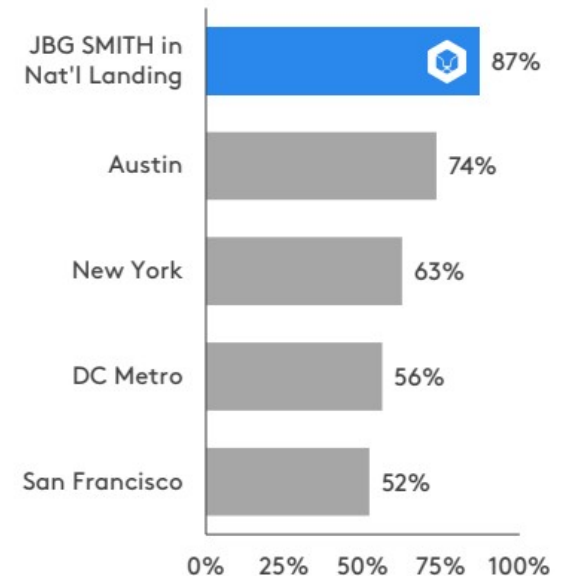


U.S. Department of Defense

Booz | Allen | Hamilton



More than 87% Peak Day Physical Occupancy



Source: Kastle Systems, March and April 2024 data
 Note: New demand and renewal statistics are based on trailing 24 months

CASE STUDY: SPECIAL COMPETITIVE STUDIES PROJECT (“SCSP”)

SCSP IDENTIFIED NATIONAL LANDING AS A STRATEGIC LOCATION WHERE IT CAN IMMERGE ITSELF IN A DEFENSE-TECH AND INNOVATION ECOSYSTEM



SPECIAL COMPETITIVE STUDIES PROJECT

- Non-profit founded in 2021, seeking to expand on the work of the National Security Commission on Artificial Intelligence
- Critical mission to shape and strengthen America’s long-term competitiveness in emerging technologies
- Firm culture rooted in in-person collaboration given the sensitive, fast-pace, and critical nature of projects
- SCSP’s work is divided into six panels:



Presence in National Landing

- In 2021, began relationship with JBG SMITH, taking 7K SF of space
 - Drawn to a newly repositioned building, likeminded tenancy (DoD innovation), and move-in ready space
- In 2023, after experiencing significant growth, expanded by over 4x to 29K SF



ADVANCING ENTITLEMENTS IS CRITICAL TO UNLOCKING VALUE IN DEVELOPMENT PIPELINE

Total Est. Potential
Development Density

9.3M SF

National Landing
Density

7.2M SF

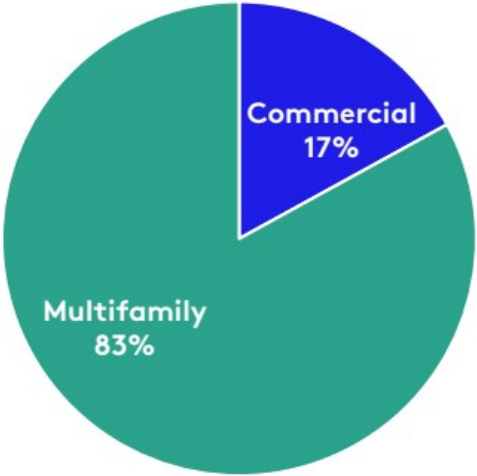
100% Expected to be
Entitled by

2025

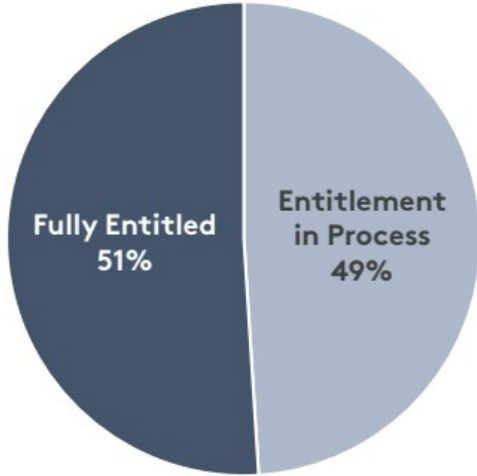
Historical Cost at
JBG SMITH Share

\$380M

Development Pipeline Composition



Development Pipeline Entitlement Status

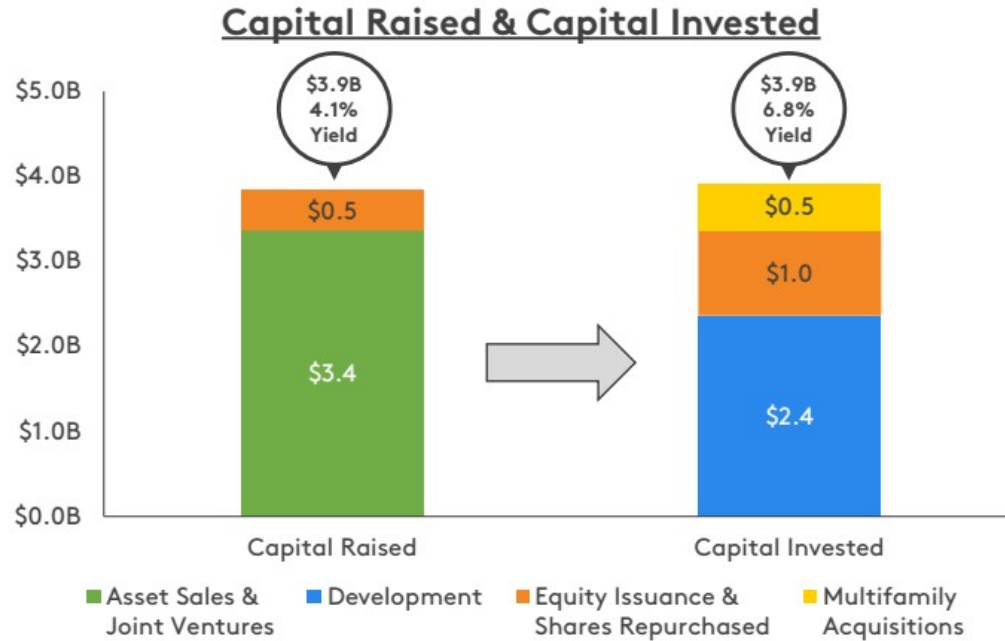




CAPITAL ALLOCATION

PROVEN CAPITAL ALLOCATOR

RAISED \$3.9B OF CAPITAL AT A 4.1% YIELD AND REINVESTED AN EQUAL AMOUNT AT A 6.8% YIELD, CREATING ~\$8 PER SHARE OF NAV GROWTH



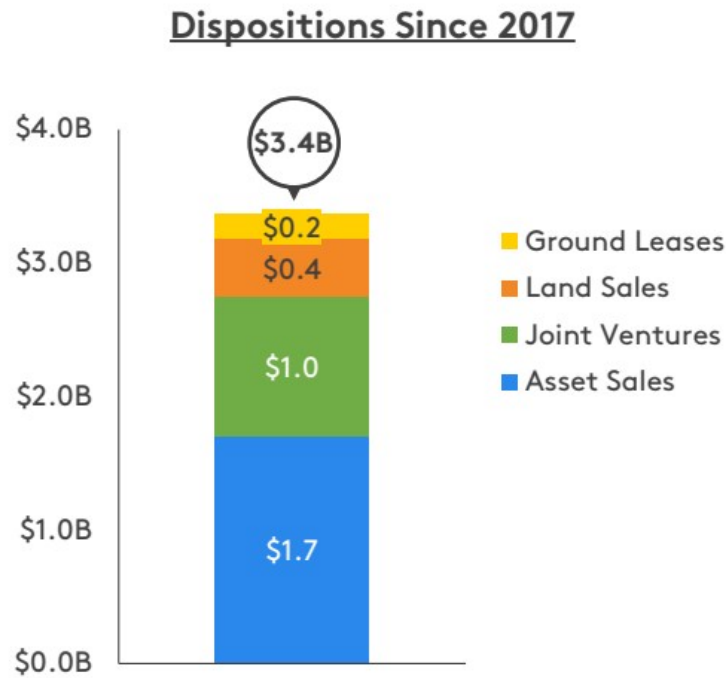
Capital Allocation Highlights

- \$3.4B** Assets sold or recapitalized at or above NAV
- \$483M** 11.5M shares issued at \$42.00
- \$1.0B** 48.9M shares repurchased at \$20.61⁽¹⁾
- \$2.4B** Development committed, of which 62% was multifamily
- \$547M** Multifamily assets acquired with \$450M of proceeds from like-kind exchanges

Note: Statistics are since inception

(1) Based on average repurchase price of share repurchase activity through March 31, 2024

STRONG TRACK RECORD OF SOURCING CAPITAL FROM LOW-GROWTH ASSETS



Sold 55 assets for \$3.4B through 43 transactions

Office

- \$2.4B of sales
- 23 assets
- 4.9M SF
- 5.2% cap rate

Land

- \$0.7B of sales
- 19 assets
- 7.4M SF
- \$97 PSF

Other

- \$0.3B of sales
- 13 assets
- 0.8M SF
- 4.8% cap rate

Plan to recycle an incremental \$200M-\$300M of assets

Note: Statistics are since inception

OFFICE DISPOSITIONS

SINCE INCEPTION, SOLD \$2.4B OF OFFICE ASSETS AT BLENDED 5.2% CAP RATE

Suburban



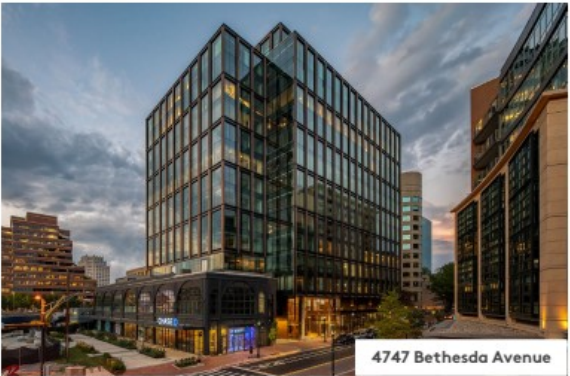
\$733M of Value
\$325 PSF
5.9% Cap Rate

Central Business District



\$829M of Value
\$520 PSF
5.4% Cap Rate

New Construction



\$806M of Value
\$770 PSF
4.4% Cap Rate

Note: Statistics are since inception

LAND DISPOSITIONS

SINCE INCEPTION, SOLD \$720M OF LAND AT A BLENDED \$97 PSF

Land Sale



\$435M of Value
5.6M SF
\$77 PSF

Ground Lease



\$184M of Value
1.5M SF
\$122 PSF

Joint Venture



\$101M of Value
0.3M SF
\$373 PSF

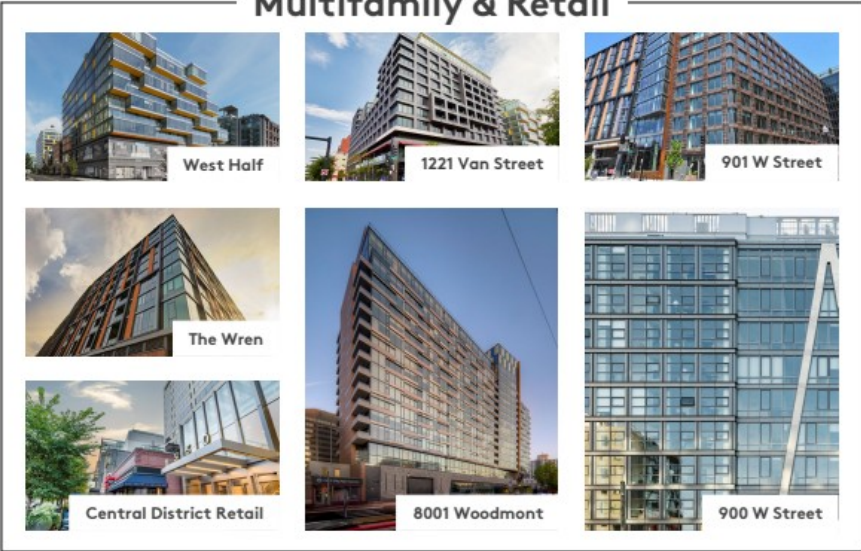
Note: Statistics are since inception

UNLOCKING VALUE THROUGH DEVELOPMENT

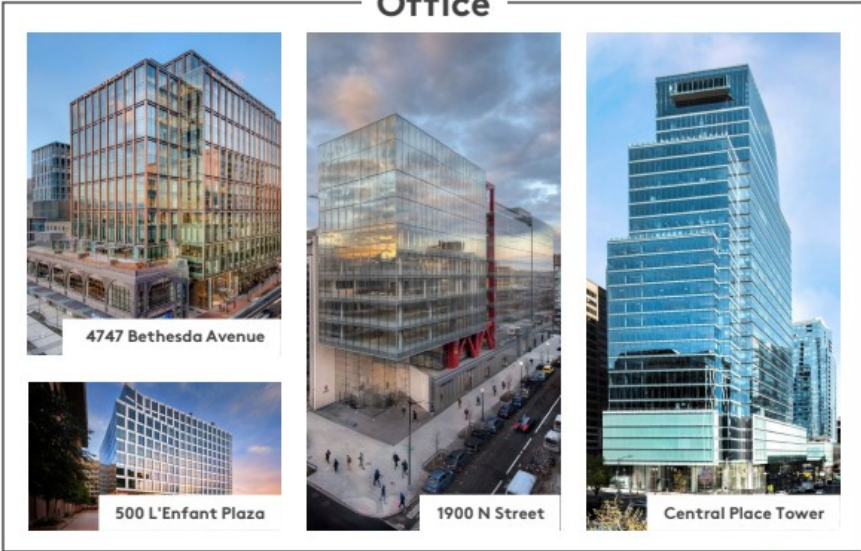
ACCELERATED TRANSITION TO MULTIFAMILY AND MONETIZED OFFICE DEVELOPMENT ASSETS AT A 30% PROFIT MARGIN

Multifamily Delivered	Multifamily Wtd Avg Stabilized NOI Yield	Commercial Delivered	Commercial Wtd Avg Stabilized NOI Yield	On Schedule & At or Below Budget
1,589 Units	6.5%	1.5M SF	7.0%	100%

Multifamily & Retail



Office



Note: Statistics are since inception; for office development assets sold, profit margin represents sales price divided by Estimated Total Investment

1,583 MULTIFAMILY UNITS UNDER CONSTRUCTION

Est. Total Investment	Est. Incremental Investment	Wtd Avg Projected NOI Yield ⁽¹⁾	Est. Stabilized NOI	Wtd Avg Stabilization Date
\$766M	\$134M	6.0%	\$44M	Q3 2026



1900 Crystal Drive – The Grace
337 Units
31% Leased



1900 Crystal Drive – Reva
471 Units
15% Leased



2000 South Bell Street – Valen
355 Units
Q3 2025 Est. Delivery



2001 South Bell Street – The Zoe
420 Units
Q1 2025 Est. Delivery

Note: Percent Leased as of April 28, 2024

(1) Historical cost includes \$22.6M of design costs, the majority of which were incurred prior to inception and are not related to the current planned development; these costs are excluded from the Weighted Average Projected NOI Yield

MULTIFAMILY ACQUISITIONS

ACQUIRED \$547M OF MULTIFAMILY ASSETS, PRIMARILY FUNDED THROUGH \$450M OF LIKE-KIND EXCHANGES

Partner Buyouts

Acquisitions



Like-Kind Exchanges

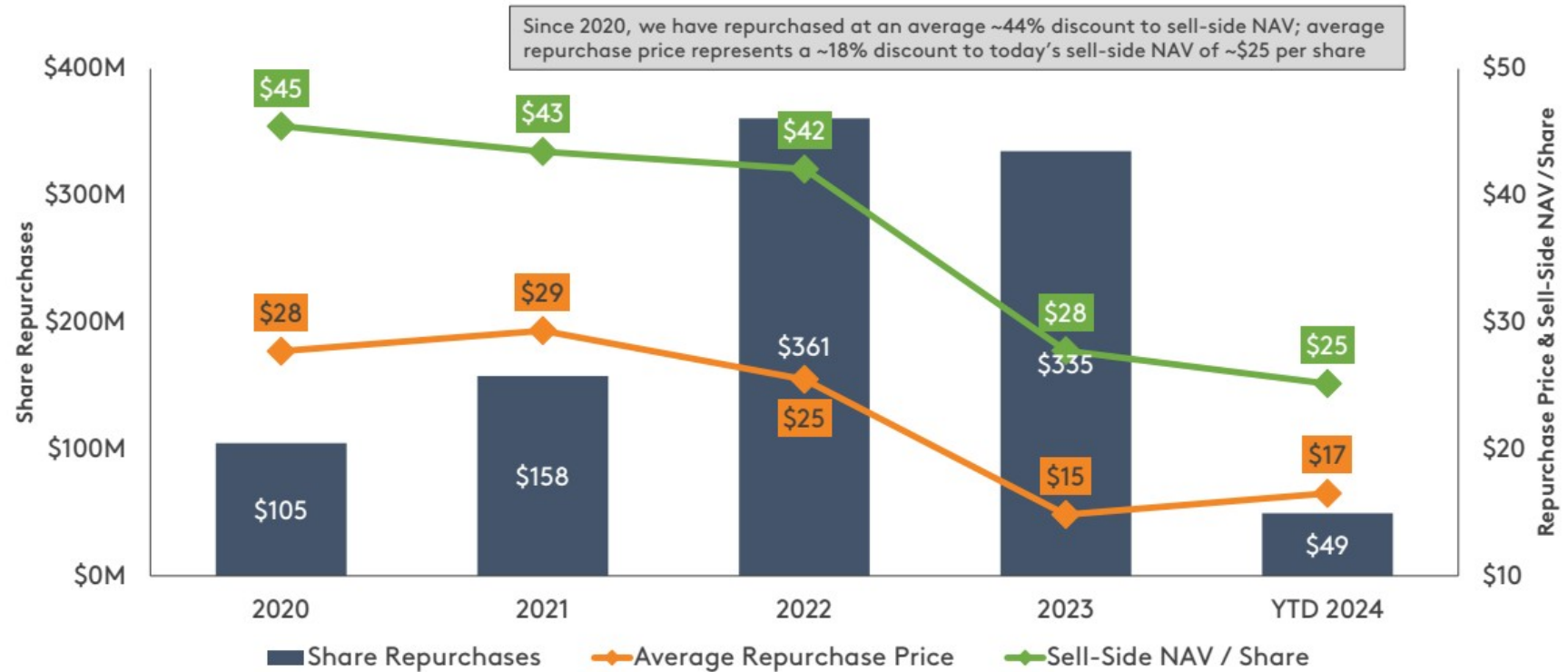
- Three assets were acquired via exchanges, generating an incremental \$19M of NOI with \$30M net capital investment



Note: Statistics are since inception

SHARE REPURCHASES

SINCE 2020, WE HAVE REDUCED OUR SHARE COUNT BY 49M SHARES, OR APPROXIMATELY 33% OF SHARES AND OP UNITS OUTSTANDING, AT AN AVERAGE PRICE OF \$20.61 PER SHARE



Note: Share repurchases through March 31, 2024; sell-side NAV per share in each year calculated using weighted average value of shares repurchased at each NAV per share estimate; YTD 2024 Sell-Side NAV represents today's NAV



BALANCE SHEET & COMPONENTS OF NOI

STRONG BALANCE SHEET TO FUND FUTURE GROWTH

**SIGNIFICANT ACCESS TO MULTIPLE SOURCES OF CAPITAL
LEVERAGE WILL FLUCTUATE DURING PERIODS OF ACTIVE DEVELOPMENT**

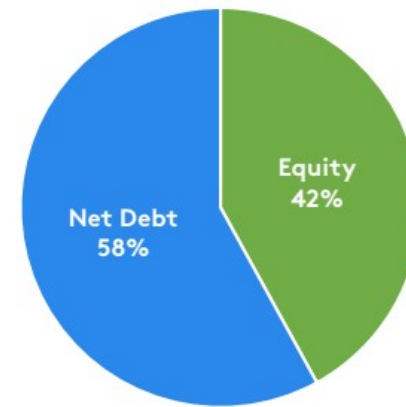
Access to Capital & Liquidity Metrics

- 1 Secured Debt & Undrawn Revolver Capacity
- 2 Strategic Capital Recycling
- 3 Selective Joint Ventures

~\$1.3B of Liquidity

Cash & Cash Equivalents	+	Undrawn Revolver	+	Est. Multifamily Borrowing Capacity
\$227M		\$750M		~\$350M

Capital Structure & Leverage Metrics

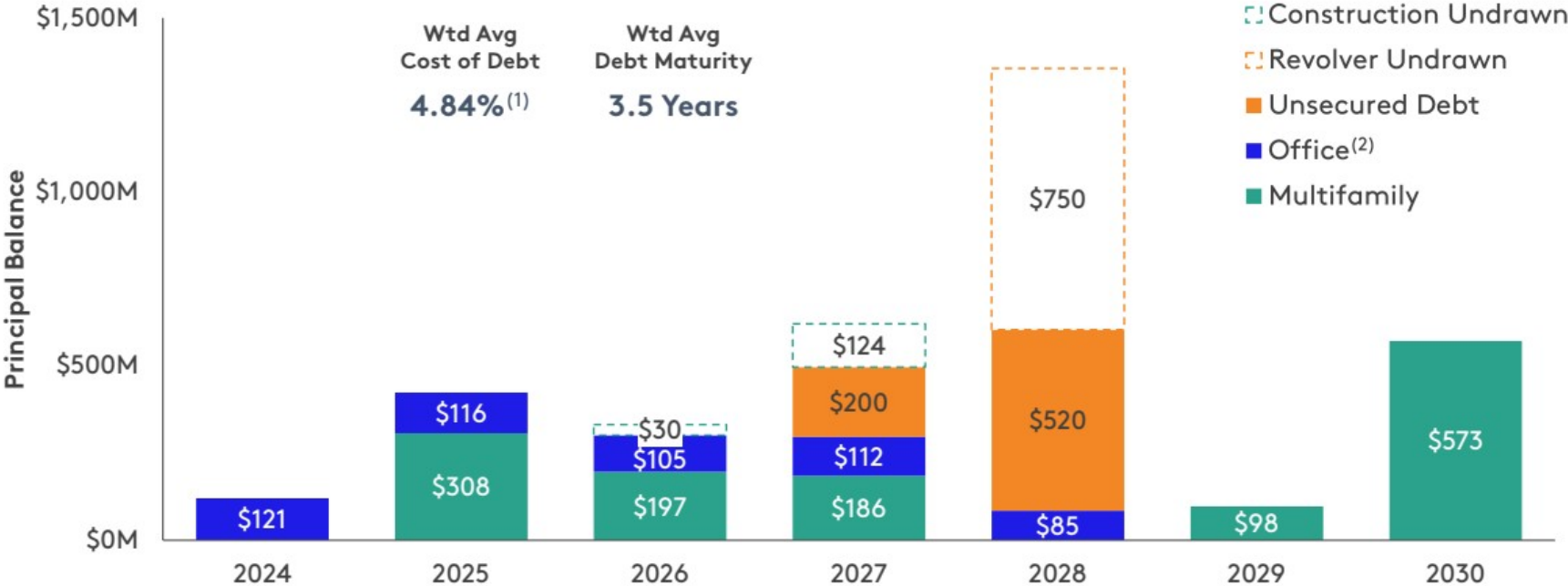


Net Debt / TEV ⁽¹⁾	Net Debt / Adj. EBITDA	Fixed Rate Debt ⁽²⁾	Secured Debt
58%	9.3x	95%	73%

(1) Total Enterprise Value ("TEV") is based on \$16.05 closing share price as of March 29, 2024 and 104.8M fully diluted shares outstanding as of March 31, 2024
 (2) Includes interest rate swaps and caps; 74% of our total debt outstanding is fixed rate, excluding interest rate caps

DEBT MATURITY SCHEDULE

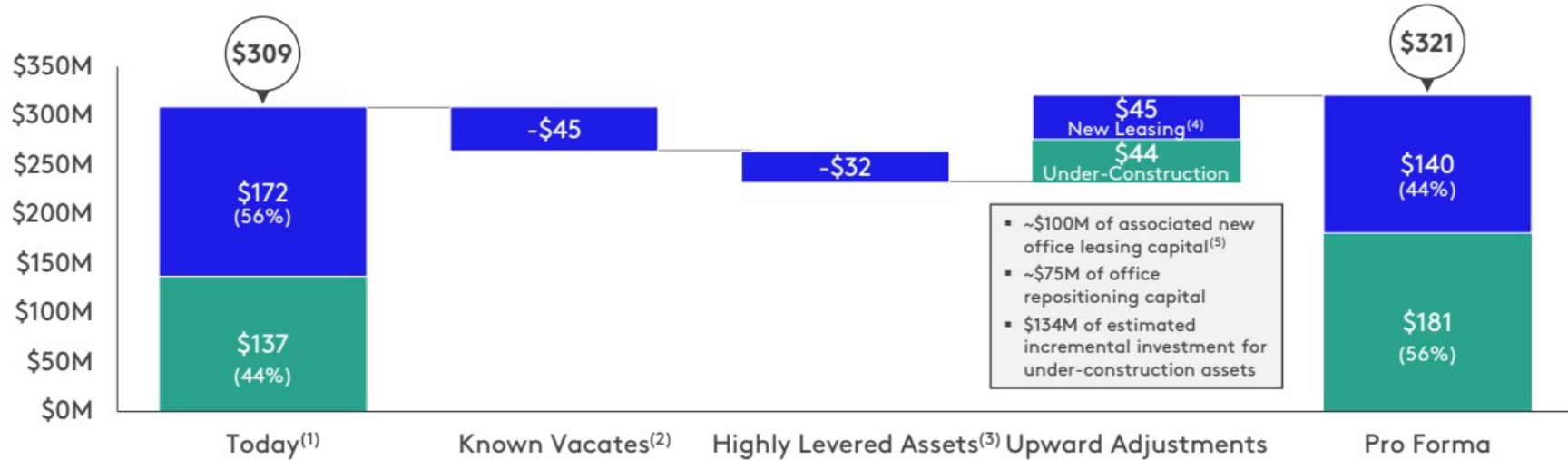
WELL-STAGGERED DEBT MATURITY SCHEDULE WITH PRIMARILY NON-RECOURSE SECURED DEBT



Note: Represents the maturity date based on execution of all by-right extension options
 (1) For floating rate loans with interest rate caps, the weighted average cap strike is 3.41% for consolidated debt, and 3.47% for all debt; the interest rate cap strike is exclusive of the credit spreads associated with the loans; March 31, 2024 one-month term SOFR of 5.33% applied to floating rate loans
 (2) Includes \$420M secured by commercial assets where we believe the outstanding principal balance of the mortgage collateralizing the asset exceeds the asset value

COMPONENTS OF NOI

EXPECTED TENANT VACATES WILL NEGATIVELY IMPACT NOI, OFFSET BY THE STABILIZATION OF OUR OPERATING PORTFOLIO



- ~\$100M of associated new office leasing capital⁽⁵⁾
- ~\$75M of office repositioning capital
- \$134M of estimated incremental investment for under-construction assets

Excludes rent growth, additional capital recycling, and monetization of 9.3M SF development pipeline

■ Multifamily ■ Office

Note: This is a hypothetical presentation of potential NOI based on certain assumptions; while we believe our assumptions to be reasonable, we can provide no assurance that such assumptions are accurate nor that actual future NOI will materialize to the extent that our assumptions suggest or at all; please see the forward-looking statements disclaimer in this Investor Presentation for a discussion of the risks that could cause actual results to differ materially from any projected or estimated results

(1) As of Q1 2024, includes signed but not yet commenced lease revenue and excludes NOI from sold or recapitalized assets; ground lease NOI is included with multifamily

(2) Annualized rent from tenants known or expected to be vacating in 2024 and 2025

(3) Annualized NOI from commercial assets where we believe the outstanding principal balance of the mortgage collateralizing the asset exceeds the asset value

(4) Estimated new office leasing revenue in National Landing (assumes ~1M SF to achieve 90% occupancy at \$45 PSF average rents)

(5) Assumes ~1M SF of new National Landing office leasing to achieve 90% occupancy at \$100 PSF of tenant improvements and leasing commissions for ~7.5-year average term



CLOSING REMARKS

SHARE PRICE TO NET ASSET VALUE DISCONNECT

CURRENT SHARE PRICE IMPLIES NEGATIVE VALUE FOR AN OFFICE PORTFOLIO WITH ~\$95M OF BASELINE NOI WITH ~\$45M OF UPSIDE

Implied Gross Asset Value ⁽¹⁾	\$3.5B
	<u>Assumptions</u>
Less:	
Multifamily Portfolio NOI Cap Rate ⁽²⁾	5.5%
Development Pipeline at Historical Cost	\$41 PSF
Implied Office Portfolio Value	-\$63M

Note: This is a hypothetical valuation of components of our portfolio based on certain assumptions; while we believe our assumptions to be reasonable, we can provide no assurance that such assumptions are accurate nor that our office portfolio is undervalued to the extent that our assumptions suggest or at all; please see the forward-looking statements disclaimer in this Investor Presentation

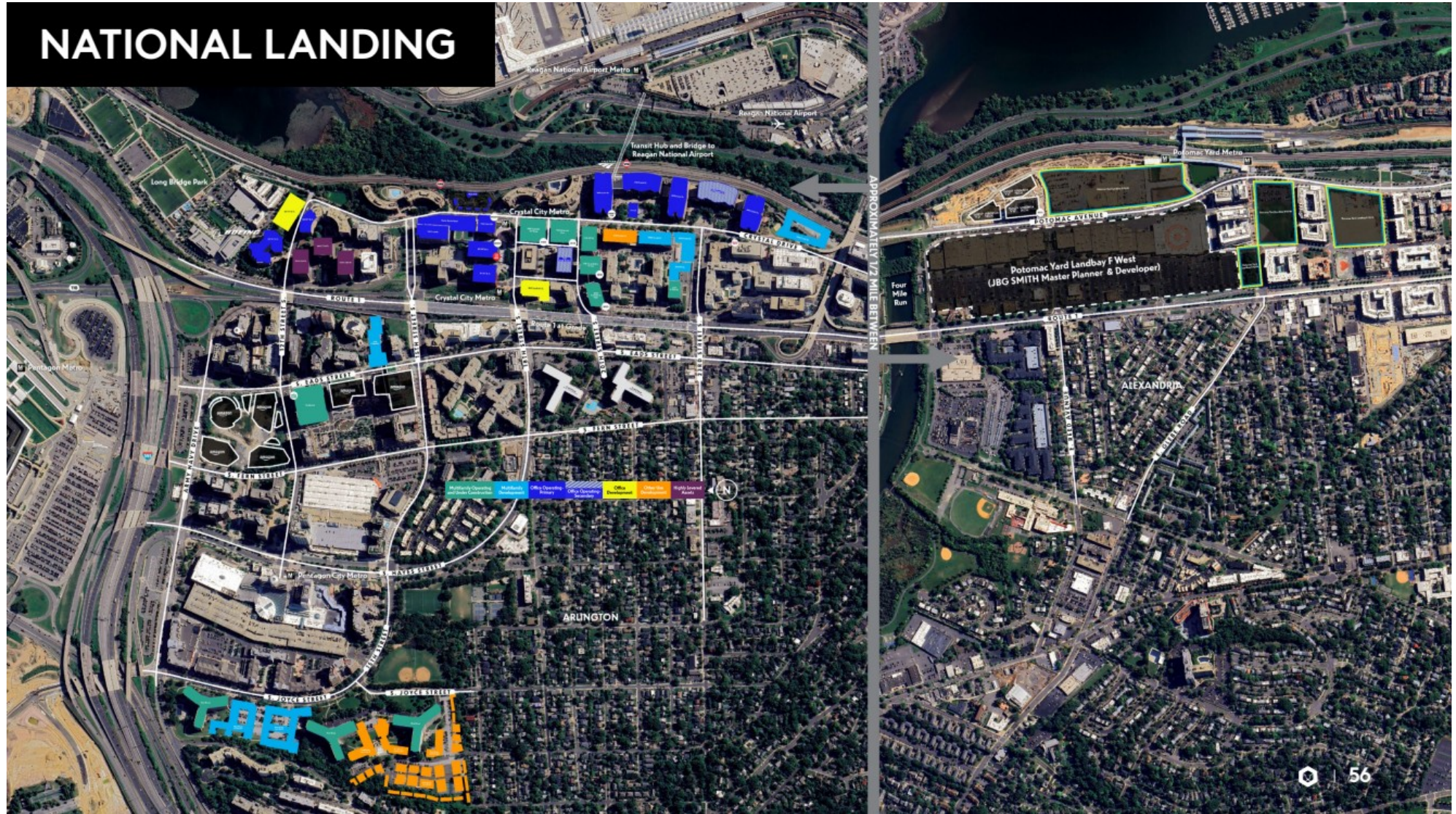
(1) Gross Asset Value based on: (i) \$14.50 closing share price as of May 10, 2024 and 104.8M fully diluted shares outstanding as of March 31, 2024; (ii) plus net debt as of March 31, 2024, excluding \$420M secured by commercial assets where we believe the outstanding principal balance of the mortgage collateralizing the asset exceeds the asset value; (iii) plus reported net tangible liabilities as of March 31, 2024

(2) Represents weighted average multifamily peer applied cap rate as of May 10, 2024 per FactSet applied to pro forma multifamily Annualized NOI (see page 52 for more detail); deducts \$134M of estimated incremental investment for under-construction assets from implied multifamily portfolio value



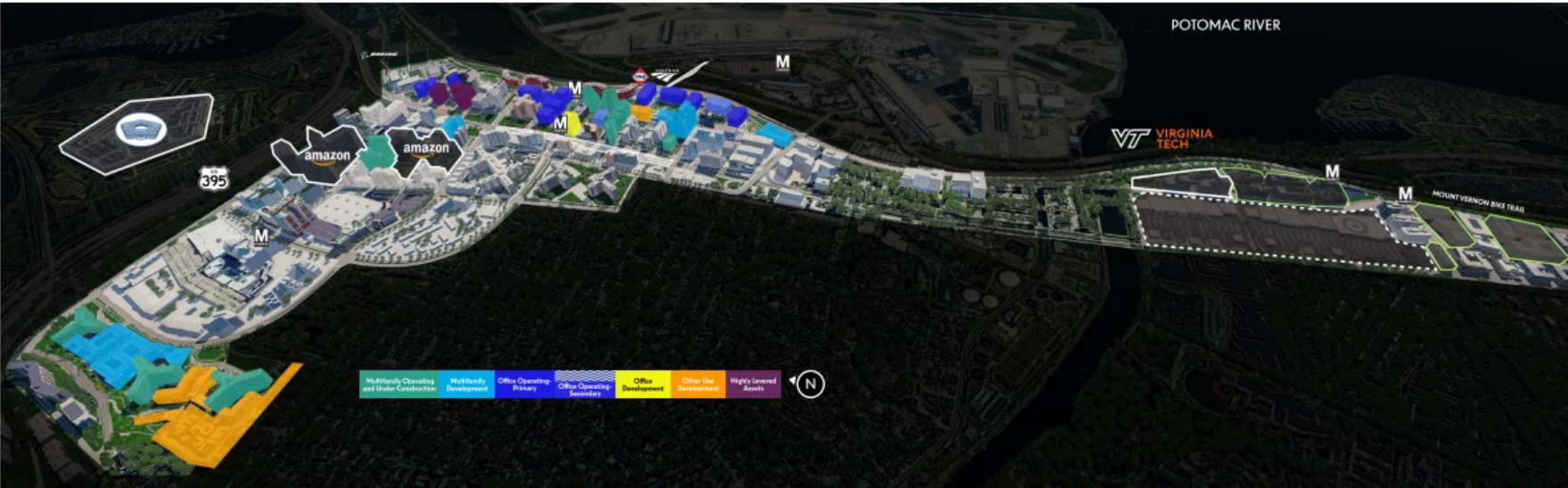
NATIONAL LANDING

NATIONAL LANDING



NATIONAL LANDING SCALE AND REACH

MASSIVE SCALE, CONTROL, AND DEMAND DRIVERS



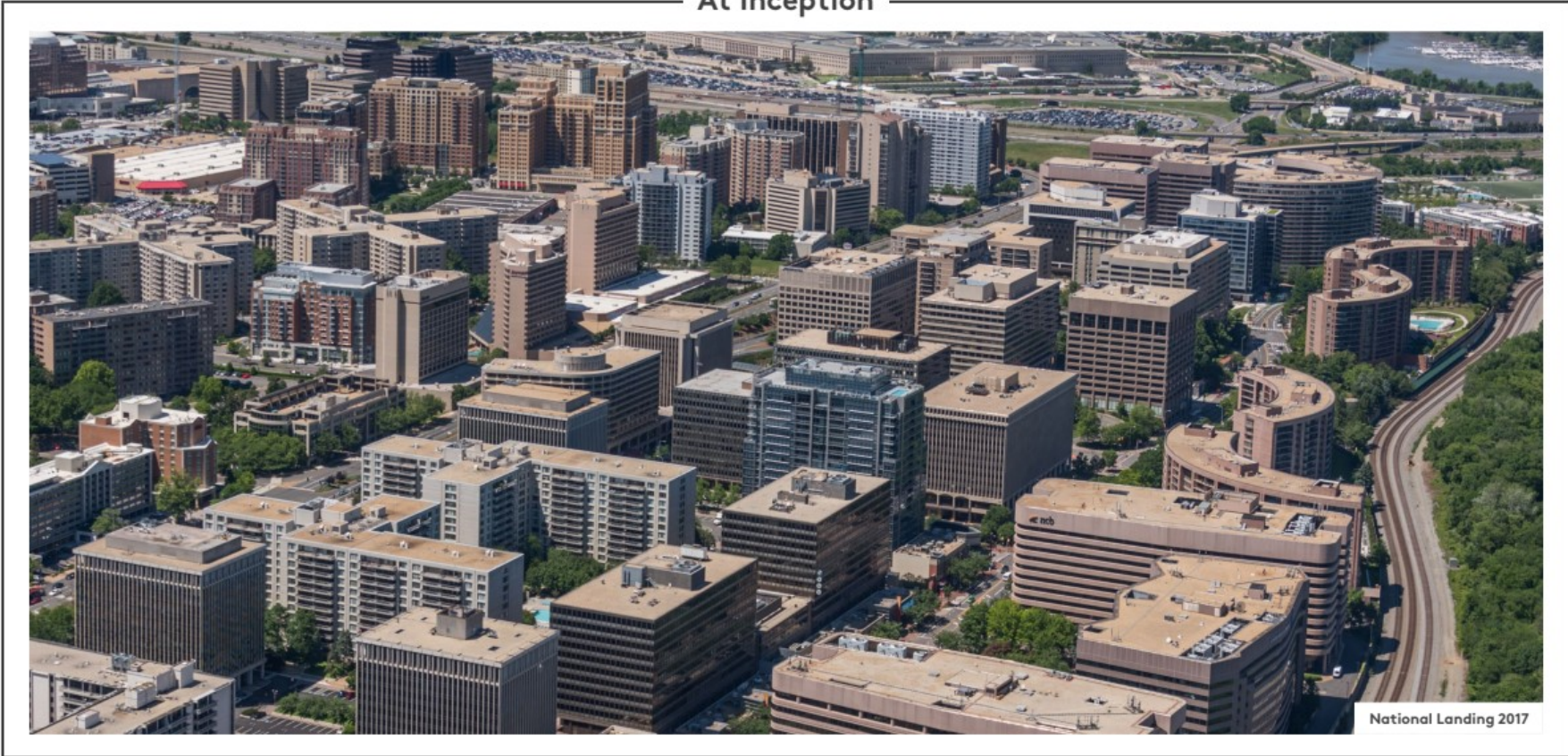
Our National Landing Portfolio		
4,223 Units	5.6M SF	7.2M SF
Multifamily ⁽¹⁾	Office ⁽²⁾	Development Pipeline

Our Control of National Landing Inventory		
28%	56%	83%
Multifamily ⁽¹⁾	Office ⁽²⁾	Developable Land ⁽³⁾

(1) Includes operating and under-construction assets; excludes 2221 S. Clark Street – Residential as it is operated as a short-term rental property
 (2) Excludes assets that we plan to take out of service: 2100 and 2200 Crystal Drive
 (3) Includes our partner's share of certain assets in our Development Pipeline; excludes encumbered developable land

WE'VE TRANSFORMED NATIONAL LANDING THROUGH PLACEMAKING AND DEVELOPMENT EFFORTS

At Inception



WE'VE TRANSFORMED NATIONAL LANDING THROUGH PLACEMAKING AND DEVELOPMENT EFFORTS

Transformation in Progress

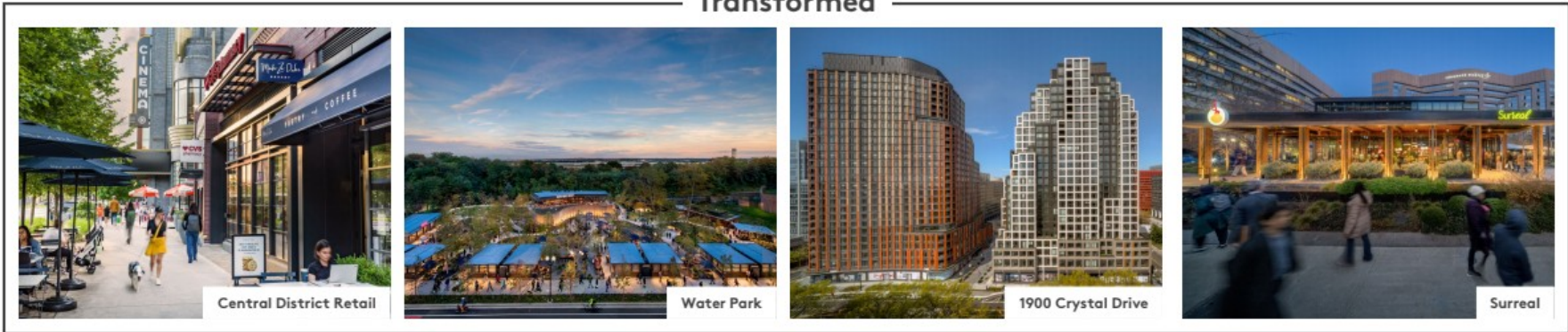


WE'VE TRANSFORMED NATIONAL LANDING THROUGH PLACEMAKING AND DEVELOPMENT EFFORTS

At Inception



Transformed

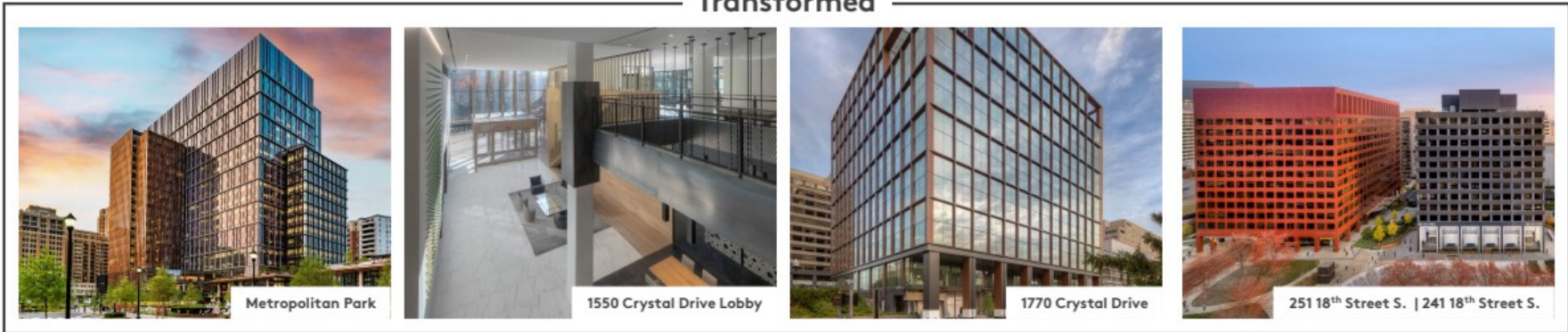


WE'VE TRANSFORMED NATIONAL LANDING THROUGH PLACEMAKING AND DEVELOPMENT EFFORTS

At Inception



Transformed



NEARLY \$6B OF PUBLIC SPENDING IN NATIONAL LANDING INCLUSIVE OF TRANSFORMATIVE INFRASTRUCTURE INVESTMENTS



New Metro Stations

Estimated Delivery: 2027

- New at-grade entrance to the existing Crystal City Metro (2027)
- New Potomac Yard Metro station (Delivered 2023)



National Landing Station

Estimated Delivery: 2027

- Includes both Amtrak and Virginia Railway Express regional service
- Will provide direct service to Northeast Corridor
- Will connect directly to pedestrian bridge to Reagan Airport, enabling rail-to-air transfers



Pedestrian Bridge to Reagan Airport

Estimated Delivery: 2028

- First & only pedestrian connection between a business district and an international airport
- Will connect directly to new National Landing Station
- Approximately 1,000 feet long



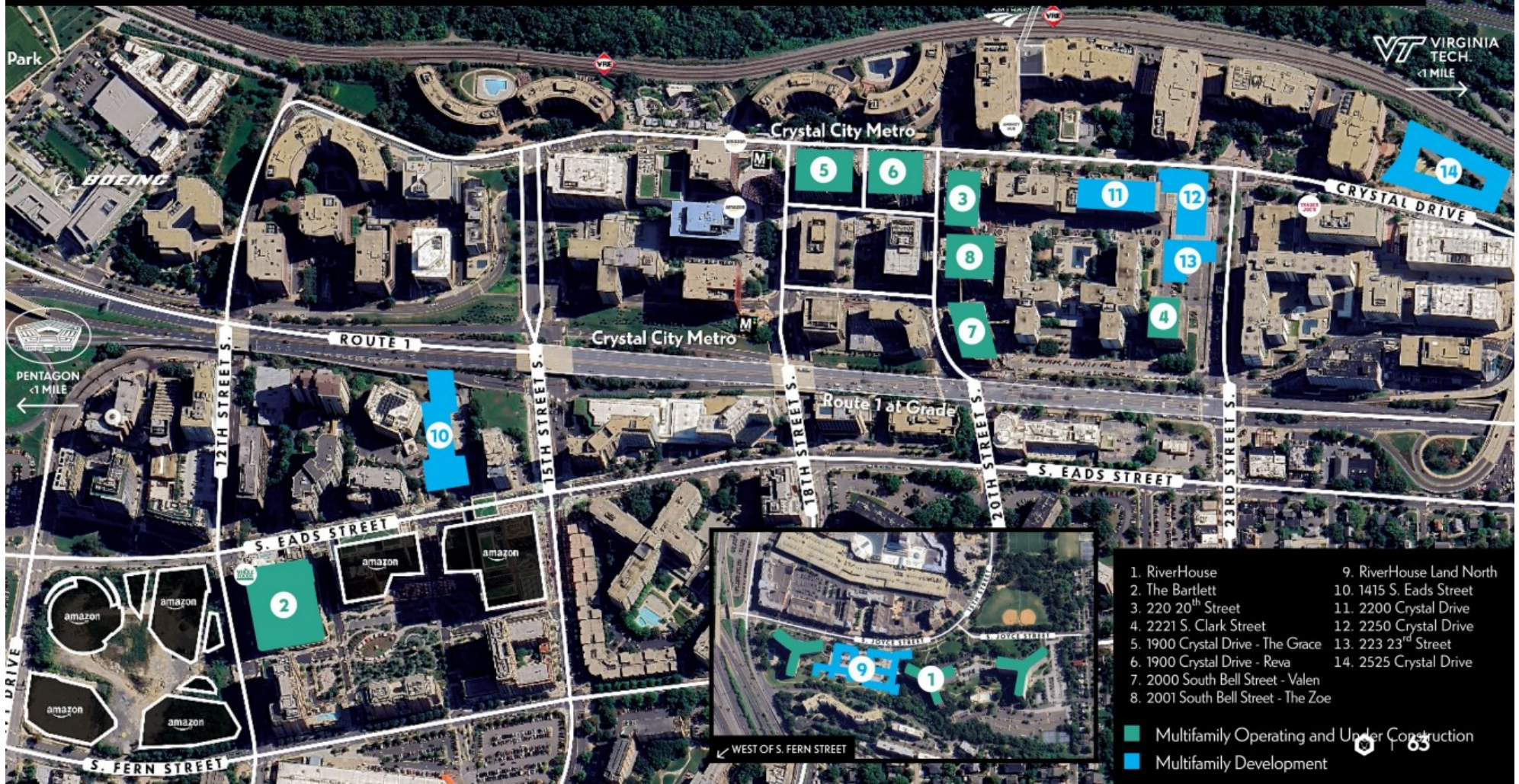
Route 1 At Grade

Estimated Delivery: 2028

- Replaces existing elevated highway dividing the city with an at-grade urban boulevard
- Expected to create five acres of developable land in National Landing

Note: Representative sample of public infrastructure projects; all photos are renderings

NATIONAL LANDING MULTIFAMILY OPERATING, UNDER CONSTRUCTION & DEVELOPMENT PIPELINE



VT VIRGINIA TECH. <1 MILE

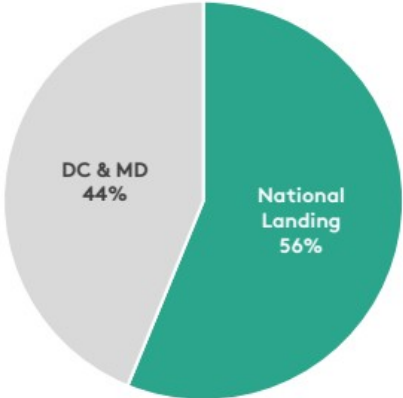
PENTAGON <1 MILE

WEST OF S. FERN STREET

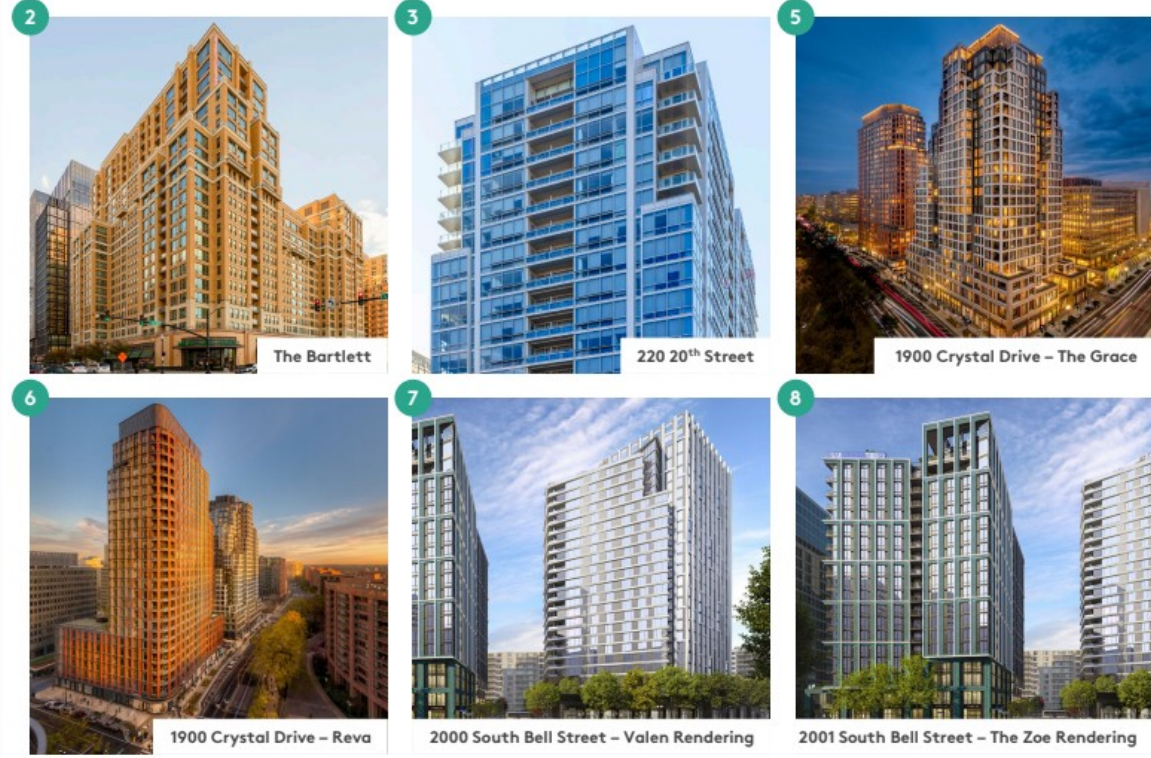
NATIONAL LANDING MULTIFAMILY

Multifamily Portfolio

By Unit Count

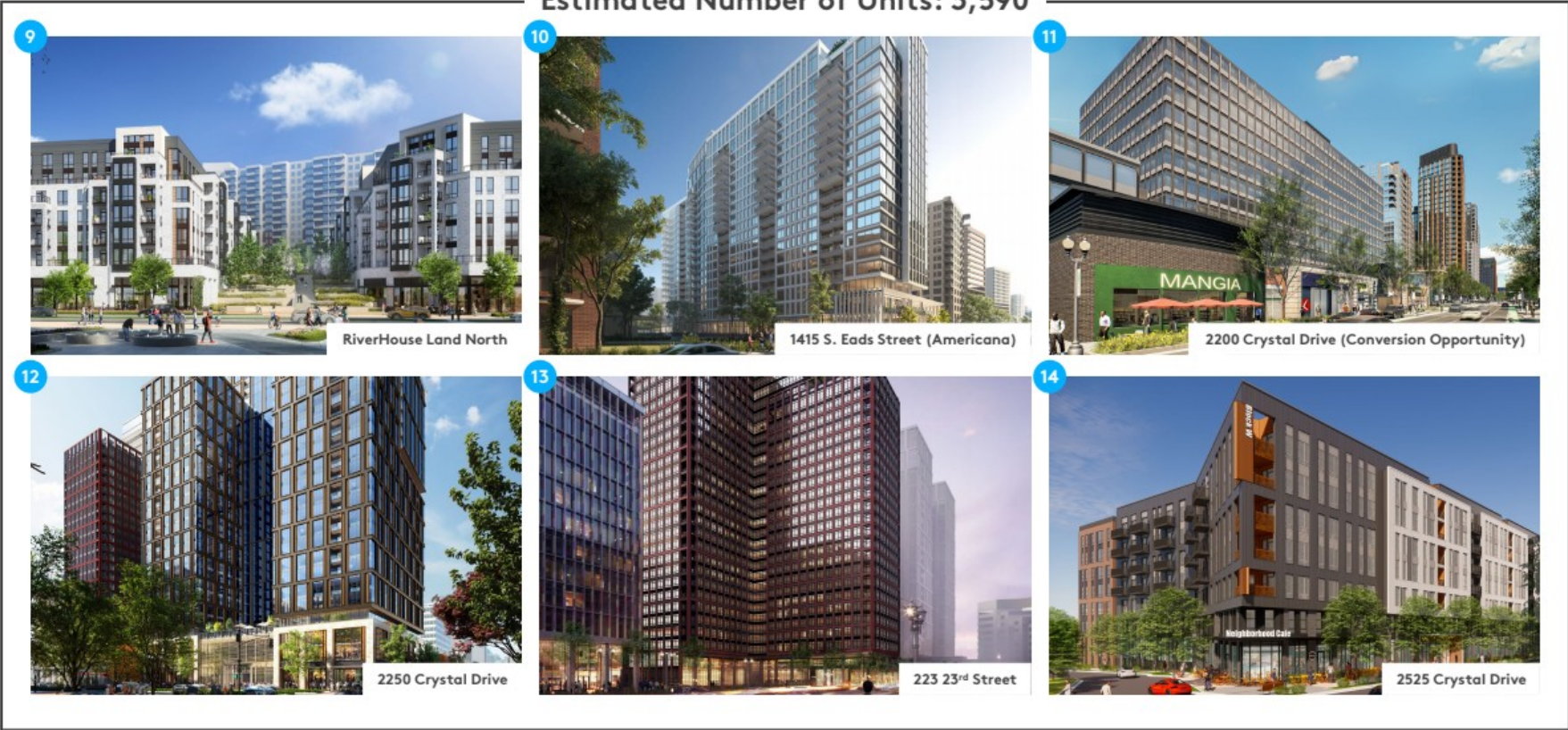


Representative Assets



NATIONAL LANDING MULTIFAMILY DEVELOPMENT PIPELINE

Estimated Number of Units: 3,590



Note: All photos are renderings

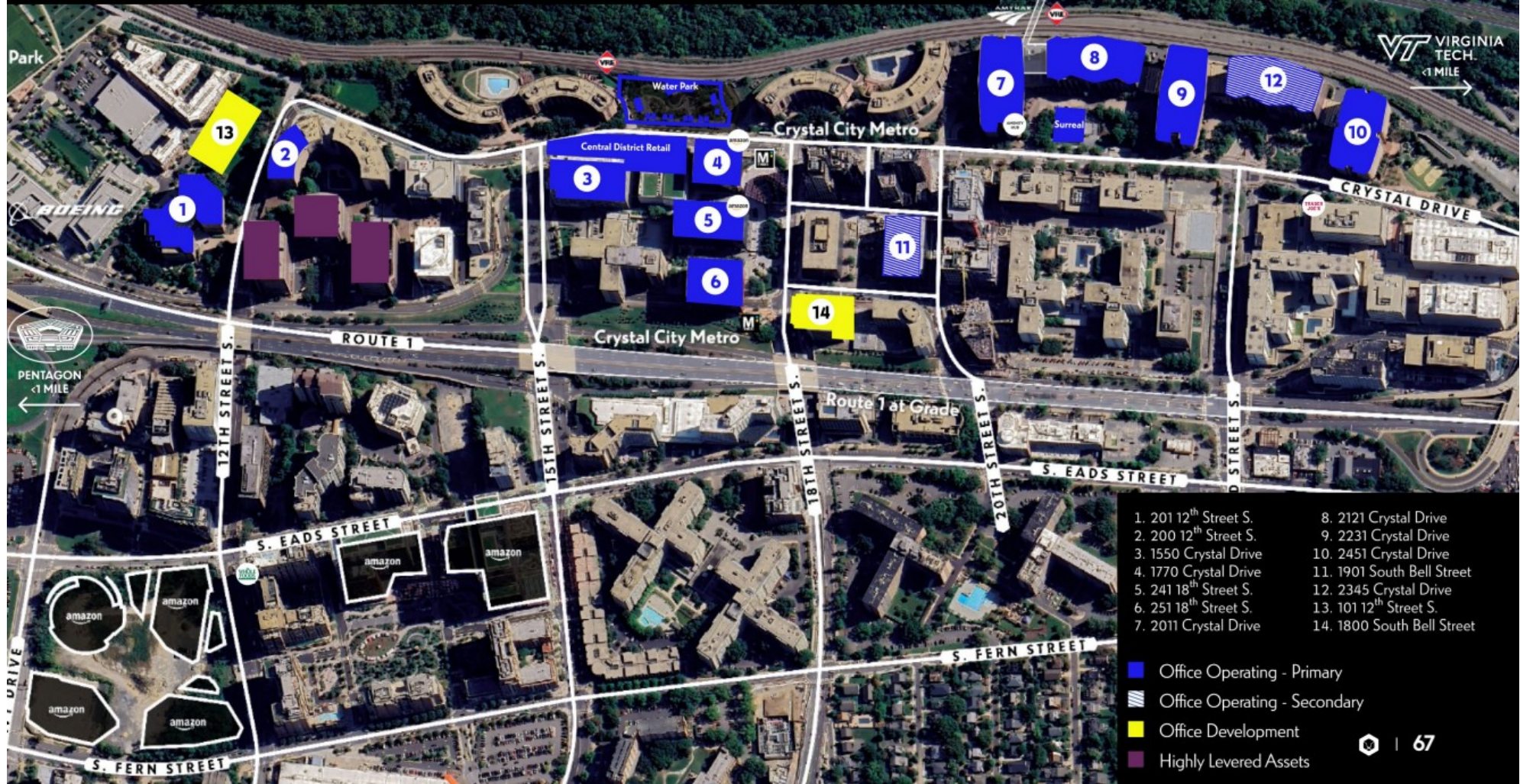
DRAMATICALLY REPOSITIONED NATIONAL LANDING

NATIONAL LANDING POSITIONED TO BE A PREMIER LIVE-WORK-PLAY DESTINATION



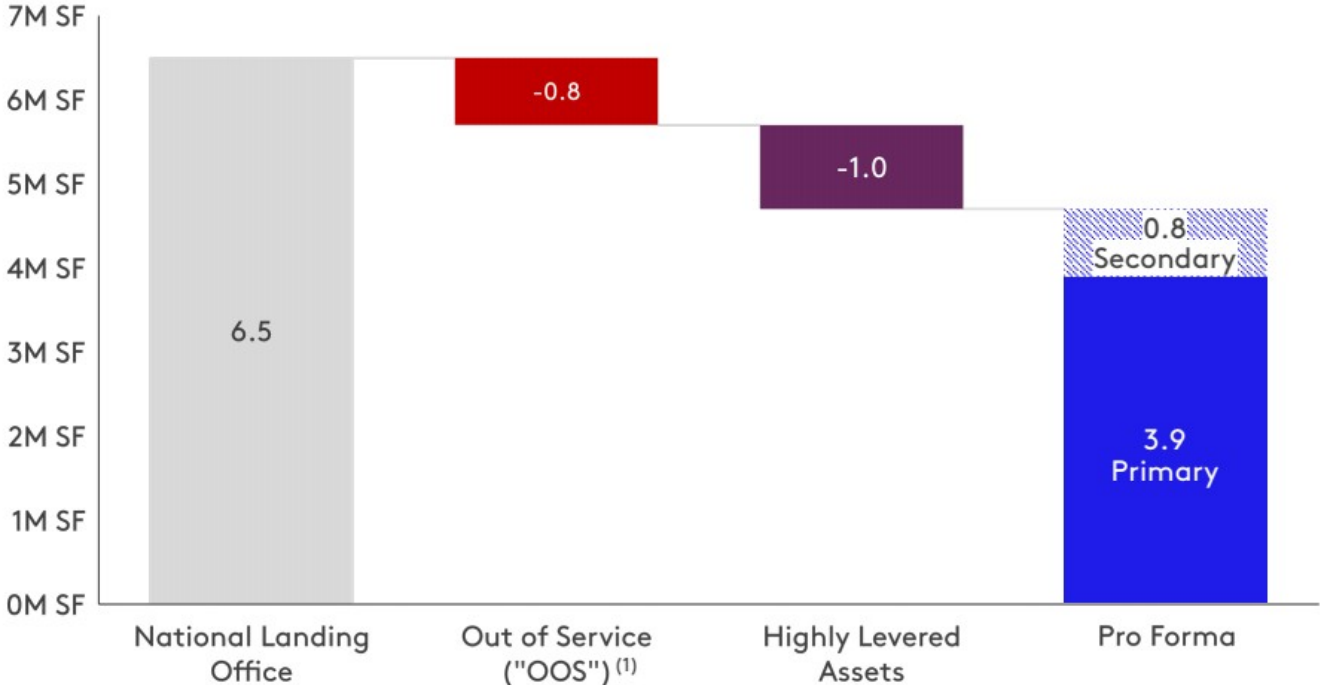
- ✓ **55** new retailers, 90% committed, **tripling the number of street-level retailers**
- ✓ **1,583** units delivering over the next year, **balancing the neighborhood towards multifamily**
- ✓ Established National Landing as the first **5G-enabled connected city at scale** in the country
- ✓ Nearly **\$6B of public spending** in National Landing inclusive of transformative infrastructure investments
- ✓ Expanded technology ecosystem anchored by **Amazon's New Headquarters** and **Virginia Tech's Innovation Campus**

NATIONAL LANDING OFFICE OPERATING & DEVELOPMENT PIPELINE



NATIONAL LANDING OFFICE PORTFOLIO

TAKING ~800K SF OUT OF SERVICE TO REDUCE OFFICE STOCK, CREATING A HEALTHIER, LONG-TERM OFFICE MARKET IN NATIONAL LANDING



Adjusted for Known and Expected Vacates

- Occupancy: 69%
- WALT: 5.7 Years
- ~30% of lease roll over the next five years
- ~\$45M of revenue upside with associated ~\$100M of new leasing capital⁽²⁾
- ~\$75M of repositioning capital

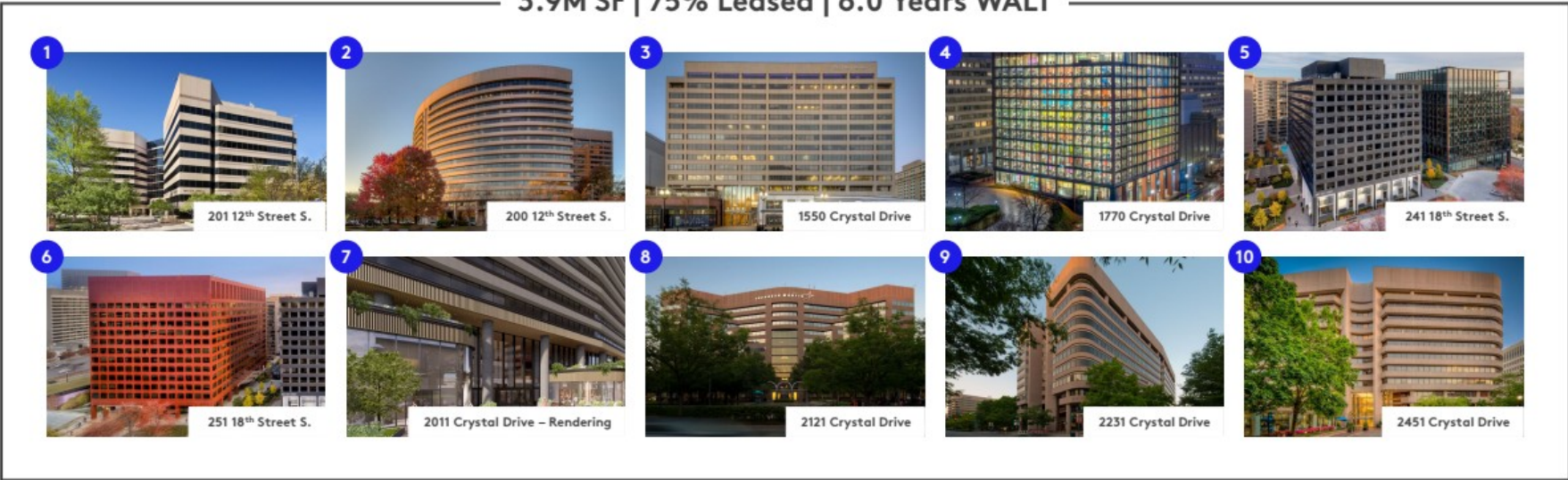
(1) As of March 31, 2024, our National Landing office portfolio totaled 6.1M SF, net of 0.4M SF already taken out of service; we plan to take an additional 0.4M SF from 2100 and 2200 Crystal Drive out of service
 (2) Assumes ~1M SF of new leasing to achieve 90% occupancy at \$45 PSF average rents and \$100 PSF of tenant improvements and leasing commissions for ~7.5-year average term

NATIONAL LANDING OFFICE OPERATING – PRIMARY

Strategy

- Concentrate leasing capital in fewer assets where incremental investment to stabilize is highest ROI
- Focus on defense tech activity that values proximity to other secure DOD users in the neighborhood
- Leverage placemaking retail and multifamily deliveries to drive shift in market perception
- Execute neighborhood amenity strategy at 2011 Crystal Drive to differentiate offering and enhance capture rate for new activity

3.9M SF | 75% Leased | 6.0 Years WALT



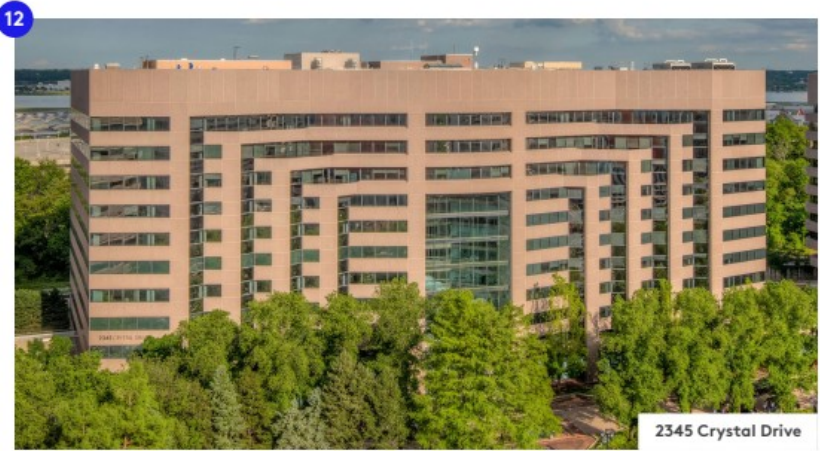
Note: All percent leased and WALT statistics are calculated after removing tenants known or expected to be vacating in 2024 and 2025

NATIONAL LANDING OFFICE OPERATING – SECONDARY

Strategy

- Pursue large tenants seeking full or nearly full building leasing opportunities
- In parallel, defer investment in small-to-medium leasing opportunities until primary office stabilizes
- Explore potential to monetize through alternate use redevelopment

0.8M SF | 38% Leased | 2.8 Years WALT



Note: All percent leased and WALT statistics are calculated after removing tenants known or expected to be vacating in 2024 and 2025

NATIONAL LANDING OFFICE DEVELOPMENT PIPELINE

Strategy

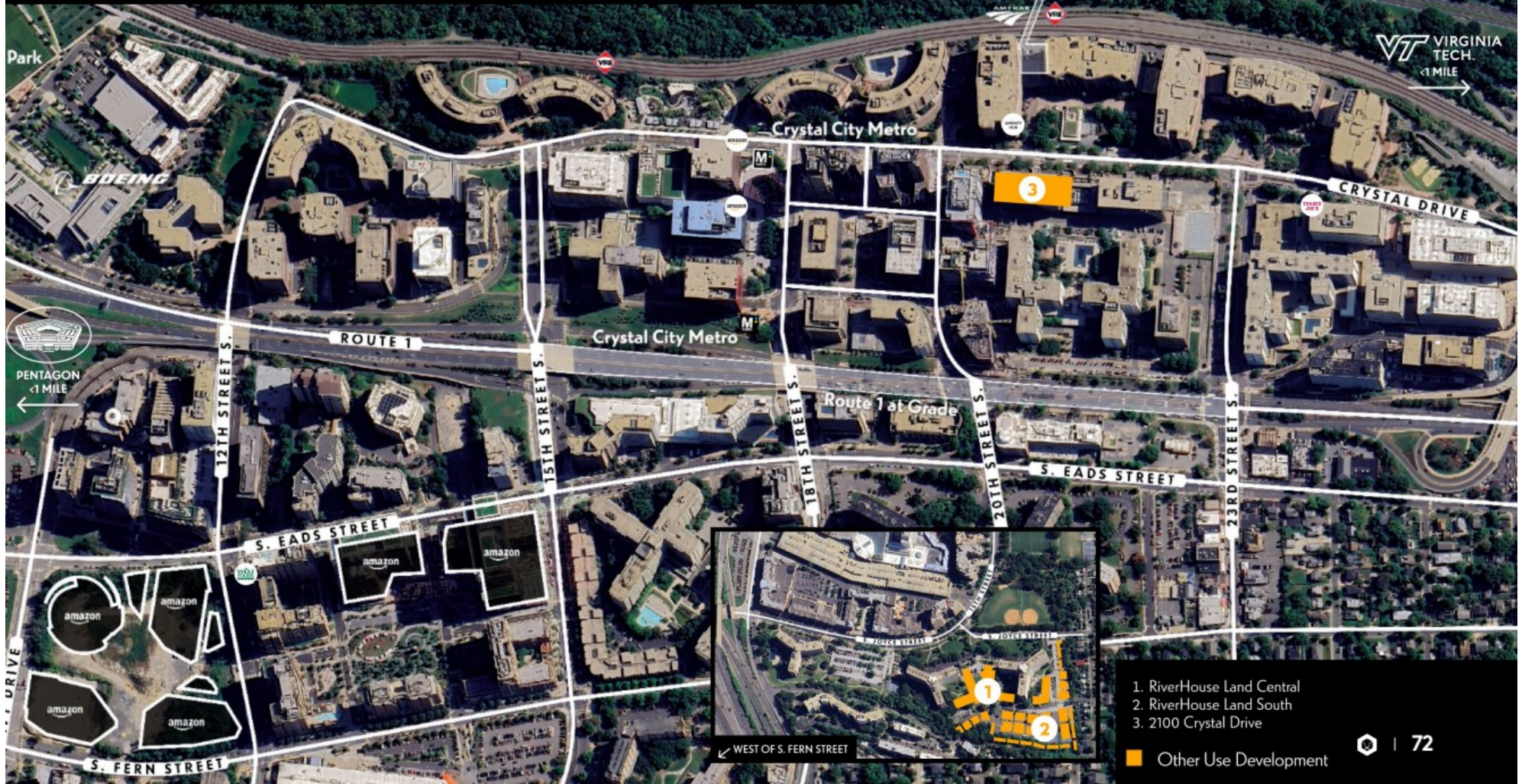
- Notwithstanding market softness, trophy vacancy in the region is ~10%, driving the most quality selective tenants to explore new construction options
- Whether through lease or sale, we offer two of the fastest-to-market build-to-suit options in the region

Estimated Potential Development Density: 551K SF



Note: All photos are renderings

NATIONAL LANDING OTHER USE DEVELOPMENT PIPELINE



- 1. RiverHouse Land Central
 - 2. RiverHouse Land South
 - 3. 2100 Crystal Drive
- Other Use Development

NATIONAL LANDING OTHER USE DEVELOPMENT PIPELINE

Strategy

- Pursue land sales, ground leases, or ventures with third-party developers
- Accelerates monetization of land bank with uses that don't compete with our multifamily and office assets
- Introduces complimentary uses to the neighborhood that support a vibrant mixed-use environment

Estimated Potential Development Density: 1.2M SF

Condominium & Senior Housing



Townhome



Lodging

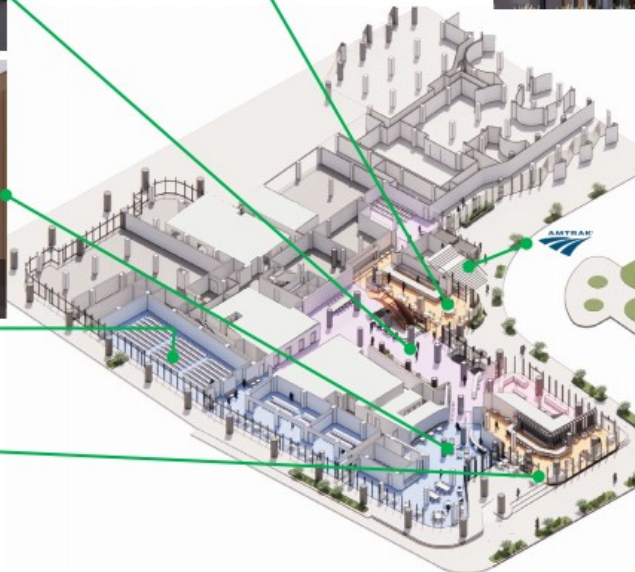
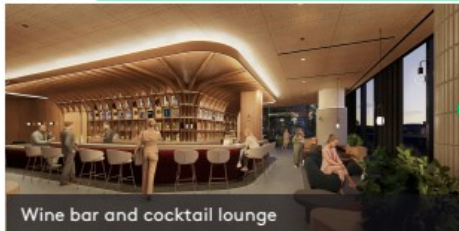
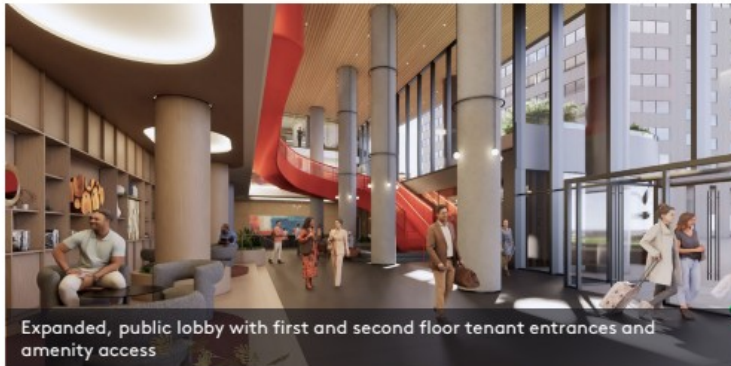


Note: All photos are renderings



APPENDIX

2011 CRYSTAL DRIVE REPOSITIONING



- ### Approach
- Our research focused on addressing the needs of tenants in the market who were downsizing their footprint but seeking to upgrade their employee experience to support return-to-work.
 - We learned that flexible conferencing including the ability to hold large ~300 person meetings was critical, but it needed to be professionally-operated.
 - A central kitchen for F&B could also support differentiated on-site retail.
 - Tenant identity and outdoor space, even for smaller tenants, were also key and needed to be supported.
 - Exterior improvements on the lower levels designed to create tenant and building outdoor spaces.

DEFINITIONS

ANNUALIZED RENT

"Annualized Rent" is defined as (i) for multifamily assets, or the multifamily component of a mixed-use asset, the in-place monthly base rent before Free Rent as of March 31, 2024, multiplied by 12, and (ii) for commercial assets, or the retail component of a mixed-use asset, the in-place monthly base rent before Free Rent, plus tenant reimbursements as of March 31, 2024, multiplied by 12. Annualized Rent excludes rent from leases that have been signed but the tenant has not yet taken occupancy (not yet included in Percent Occupied metrics) and percentage rent. The in-place monthly base rent does not take into consideration temporary rent relief arrangements.

ANNUALIZED RENT PER SQUARE FOOT

"Annualized Rent per Square Foot" is defined as annualized office rent divided by occupied office square feet and annualized retail rent divided by occupied retail square feet. Excludes percentage rent and the square footage of tenants that only pay percentage rent. Occupied square footage may differ from leased square footage because leased square footage includes leases that have been signed but the tenant has not yet taken occupancy (not yet included in Percent Occupied metrics).

DEVELOPMENT PIPELINE

"Development Pipeline" refers to assets that have the potential to commence construction subject to receipt of full entitlements, completion of design and market conditions where we (i) own land or control the land through a ground lease or (ii) are under a long-term conditional contract to purchase, or enter into, a leasehold interest with respect to land.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA"), EBITDA FOR REAL ESTATE ("EBITDAre") AND ADJUSTED EBITDA

"EBITDA" and "EBITDAre" are used by management as supplemental operating performance measures, which we believe help investors and lenders meaningfully evaluate and compare our operating performance from period-to-period by removing from our operating results the impact of our capital structure (primarily interest charges from our outstanding debt and the impact of our interest rate swaps and caps) and certain non-cash expenses (primarily depreciation and amortization expense on our assets). EBITDAre is computed in accordance with the definition established by Nareit. Nareit defines EBITDAre as GAAP net income (loss) adjusted to exclude interest expense, income taxes, depreciation and amortization expense, gains and losses on sales of real estate and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, including our share of such adjustments of unconsolidated real estate ventures. These supplemental measures may help investors and lenders understand our ability to incur and service debt and to make capital expenditures. EBITDA and EBITDAre are not substitutes for net income (loss) (computed in accordance with GAAP) and may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA represents EBITDAre adjusted for items we believe are not representative of ongoing operating results, such as Transaction and Other Costs, impairment write-downs of non-depreciable real estate, gain (loss) on the extinguishment of debt, earnings (losses) and distributions in excess of our investment in unconsolidated real estate ventures, lease liability adjustments, income from investments, business interruption insurance proceeds, litigation settlement proceeds and share-based compensation expense related to the Formation Transaction and special equity awards. We believe that adjusting such items not considered part of our comparable operations, provides a meaningful measure to evaluate and compare our performance from period-to-period.

Because EBITDA, EBITDAre and Adjusted EBITDA have limitations as analytical tools, we use EBITDA, EBITDAre and Adjusted EBITDA to supplement GAAP financial measures. Additionally, we believe that users of these measures should consider EBITDA, EBITDAre and Adjusted EBITDA in conjunction with net income (loss) and other GAAP measures in understanding our operating results. A reconciliation of net income (loss) to EBITDA, EBITDAre and Adjusted EBITDA is presented on page 80.

ESTIMATED INCREMENTAL INVESTMENT

"Estimated Incremental Investment" means management's estimate of the remaining cost to be incurred in connection with the development of an asset as of March 31, 2024, including all remaining acquisition costs, hard costs, soft costs, tenant improvements (excluding Free Rent converted to tenant improvement allowances), leasing costs and other similar costs to develop and stabilize the asset but excluding any financing costs and ground rent expenses. Actual incremental investment may differ substantially from our estimates due to numerous factors, including unanticipated expenses, delays in the estimated start and/or completion date, changes in design and other contingencies.

DEFINITIONS

ESTIMATED POTENTIAL DEVELOPMENT DENSITY

"Estimated Potential Development Density" reflects management's estimate of developable gross square feet based on our current business plans with respect to real estate owned or controlled as of March 31, 2024. Our current business plans may contemplate development of less than the maximum potential development density for individual assets. As market conditions change, our business plans, and therefore, the Estimated Potential Development Density, could change accordingly. Given timing, zoning requirements and other factors, we make no assurance that Estimated Potential Development Density amounts will become actual density to the extent we complete development of assets for which we have made such estimates.

ESTIMATED TOTAL INVESTMENT

"Estimated Total Investment" means, with respect to the development of an asset, the sum of the Historical Cost in such asset and the Estimated Incremental Investment for such asset. Actual total investment may differ substantially from our estimates due to numerous factors, including unanticipated expenses, delays in the estimated start and/or completion date, changes in design and other contingencies.

ESTIMATED TOTAL PROJECT COSTS

"Estimated Total Project Costs" means, with respect to the development of an asset, the Estimated Total Investment excluding purchase price allocation adjustments recognized as a result of the Formation Transaction.

FORMATION TRANSACTION

"Formation Transaction" refers collectively to the spin-off on July 17, 2017 of substantially all of the assets and liabilities of Vornado Realty Trust's Washington, DC segment, which operated as Vornado / Charles E. Smith, and the acquisition of the management business and certain assets and liabilities of The JBG Companies.

FREE RENT

"Free Rent" means the amount of base rent and tenant reimbursements that are abated according to the applicable lease agreement(s).

GAAP

"GAAP" means accounting principles generally accepted in the United States of America.

HISTORICAL COST

"Historical Cost" is a non-GAAP measure which includes the total Historical Cost incurred by JBG SMITH with respect to the development of an asset, including any acquisition costs, hard costs, soft costs, tenant improvements (excluding Free Rent converted to tenant improvement allowances), leasing costs and other similar costs, but excluding any financing costs and ground rent expenses incurred as of March 31, 2024.

IN-SERVICE

"In-Service" refers to multifamily or commercial operating assets that are at or above 90% leased or have been operating and collecting rent for more than 12 months as of March 31, 2024.

JBG SMITH SHARE

"JBG SMITH Share" or "our share" refer to our ownership percentage of consolidated and unconsolidated assets in real estate ventures, but exclude our: (i) 10.0% subordinated interest in one commercial building, (ii) 33.5% subordinated interest in four commercial buildings, (iii) 49.0% interest in three commercial buildings and (iv) 9.9% interest in one commercial building, as well as the associated non-recourse mortgage loans, held through unconsolidated real estate ventures; these interests and debt are excluded because our investment in each real estate venture is zero, we do not anticipate receiving any near-term cash flow distributions from the real estate ventures, and we have not guaranteed their obligations or otherwise committed to providing financial support.

METRO-SERVED

"Metro-Served" means locations, submarkets or assets that are within 0.5 miles of an existing or planned Metro station.

DEFINITIONS

MONTHLY RENT PER UNIT

"Monthly Rent Per Unit" represents multifamily rent for the month ended March 31, 2024 divided by occupied units; retail rent is excluded from this metric.

NET DEBT

"Net Debt" is a non-GAAP financial measurement. Net Debt represents our total consolidated and unconsolidated indebtedness less cash and cash equivalents at our share. Net Debt is an important component in the calculations of Net Debt to Annualized Adjusted EBITDA and Net Debt / total enterprise value. We believe that Net Debt is a meaningful non-GAAP financial measure useful to investors because we review Net Debt as part of the management of our overall financial flexibility, capital structure and leverage. We may utilize a considerable portion of our cash and cash equivalents at any given time for purposes other than debt reduction. In addition, cash and cash equivalents at our share may not be solely controlled by us. The deduction of cash and cash equivalents at our share from consolidated and unconsolidated indebtedness in the calculation of Net Debt, therefore, should not be understood to mean that it is available exclusively for debt reduction at any given time.

NET OPERATING INCOME ("NOI"), ANNUALIZED NOI, ESTIMATED STABILIZED NOI AND PROJECTED NOI YIELD

"NOI", "Annualized NOI", "Estimated Stabilized NOI" and "Projected NOI Yield" are non-GAAP financial measures 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, 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. Management uses NOI as a supplemental performance measure of our assets and believes it provides useful information to investors because it reflects only those revenue and expense items that are incurred at the asset level, excluding non-cash items. In addition, NOI 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. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our assets that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our assets, all of which have real economic effect and could materially impact the financial performance of our assets, the utility of NOI as a measure of the operating performance of our assets is limited. NOI presented by us may not be comparable to NOI reported by other REITs that define these measures differently. We believe to facilitate a clear understanding of our operating results; NOI should be examined in conjunction with net income (loss) attributable to common shareholders as presented in our financial statements. NOI should not be considered as an alternative to net income (loss) attributable to common shareholders as an indication of our performance or to cash flows as a measure of liquidity or our ability to make distributions. Annualized NOI for all assets represents NOI for the three months ended March 31, 2024 multiplied by four. Management believes Annualized NOI provides useful information in understanding our financial performance over a 12-month period, however, investors and other users are cautioned against attributing undue certainty to our calculation of Annualized NOI. Actual NOI for any 12-month period will depend on a number of factors beyond our ability to control or predict, including general capital markets and economic conditions, any bankruptcy, insolvency, default or other failure to pay rent by one or more of our tenants and the destruction of one or more of our assets due to terrorist attack, natural disaster or other casualty, among others. We do not undertake any obligation to update our calculation to reflect events or circumstances occurring after the date of this Investor Presentation. There can be no assurance that the Annualized NOI shown will reflect our actual results of operations over any 12-month period.

This Investor Presentation also contains management's estimate of stabilized NOI and projections of NOI yield for Under-Construction assets, which are based on management's estimates of property-related revenue and operating expenses for each asset. These estimates are inherently uncertain and represent management's plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. The property-related revenues and operating expenses for our assets may differ materially from the estimates included in this Investor Presentation. Management's projections of NOI yield are not projections of our overall financial performance or cash flow, and there can be no assurance that the Projected NOI Yield set forth in this Investor Presentation will be achieved.

Projected NOI Yield means our Estimated Stabilized NOI reported as a percentage of (i) Estimated Total Investment and (ii) Estimated Total Project Costs. Actual initial full year stabilized NOI yield may vary from the Projected NOI Yield based on the actual incremental investment to complete the asset and its actual initial full year stabilized NOI, and there can be no assurance that we will achieve the Projected NOI Yields described in this Investor Presentation.

We do not provide reconciliations for non-GAAP estimates on a future basis, including Estimated Stabilized NOI and expected Annualized NOI because we are unable to provide a meaningful or accurate calculation or estimate of reconciling items and the information is not available without unreasonable effort. This inability is due to the inherent difficulty of forecasting the timing and/or amounts of various items that would impact net income (loss). Additionally, no reconciliation of Projected NOI Yield to the most directly comparable GAAP measure is included in this Investor Presentation because we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measures without unreasonable efforts because such data is not currently available or cannot be currently estimated with confidence. Accordingly, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

DEFINITIONS

NON-SAME STORE

"Non-Same Store" refers to all operating assets excluded from the Same Store pool.

PERCENT LEASED

"Percent Leased" is based on leases signed as of March 31, 2024, and is calculated as total rentable square feet less rentable square feet available for lease divided by total rentable square feet expressed as a percentage. Out-of-service square feet are excluded from this calculation.

PERCENT OCCUPIED

"Percent Occupied" is based on occupied rentable square feet/units as of March 31, 2024, and is calculated as (i) for multifamily space, total units less unoccupied units divided by total units, expressed as a percentage and (ii) for office and retail space, total rentable square feet less unoccupied square feet divided by total rentable square feet. Out-of-service square feet and units are excluded from this calculation.

SAME STORE

"Same Store" refers to the pool of assets that were In-Service for the entirety of both periods being compared, excluding assets for which significant redevelopment, renovation or repositioning occurred during either of the periods being compared.

SQUARE FEET OR SF

"Square Feet" or "SF" refers to the area that can be rented to tenants, defined as (i) for multifamily assets, management's estimate of approximate rentable square feet, (ii) for commercial assets, rentable square footage defined in the current lease and for vacant space the rentable square footage defined in the previous lease for that space, (iii) for Under-Construction assets, management's estimate of approximate rentable square feet based on current design plans as of March 31, 2024, and (iv) for assets in the Development Pipeline, management's estimate of developable gross square feet based on current business plans with respect to real estate owned or controlled as of March 31, 2024.

TRANSACTION AND OTHER COSTS

"Transaction and Other Costs" include pursuit costs related to completed, potential and pursued transactions, demolition costs, and severance and other costs.

UNDER-CONSTRUCTION

"Under-Construction" refers to assets that were under construction during the three months ended March 31, 2024.

EBITDA, EBITDAre AND ADJUSTED EBITDA (NON-GAAP) (UNAUDITED)

dollars in thousands

	Three Months Ended March 31,	
	2024	2023
EBITDA, EBITDAre and Adjusted EBITDA		
Net income (loss)	\$ (42,190)	\$ 24,310
Depreciation and amortization expense	56,855	53,431
Interest expense	30,160	26,842
Income tax benefit	(1,468)	(16)
Unconsolidated real estate ventures allocated share of above adjustments	2,552	3,664
EBITDA attributable to noncontrolling interests	—	30
EBITDA	\$ 45,909	\$ 108,261
Gain on the sale of real estate, net	(197)	(40,700)
Gain on the sale of unconsolidated real estate assets	(480)	—
EBITDAre	\$ 45,232	\$ 67,561
Transaction and other costs, net of noncontrolling interests ⁽¹⁾	1,514	2,472
Income from investments, net	(58)	(1,861)
Impairment loss related to non-depreciable real estate	17,211	—
Share-based compensation related to Formation Transaction and special equity awards	—	351
Earnings and distributions in excess of our investment in unconsolidated real estate venture	(213)	(167)
Unconsolidated real estate ventures allocated share of above adjustments	—	2
Adjusted EBITDA	\$ 63,686	\$ 68,358
Net Debt to Annualized Adjusted EBITDA ⁽²⁾	9.3 x	7.8 x
	March 31, 2024	March 31, 2023
Net Debt (at JBG SMITH Share)		
Consolidated indebtedness ⁽³⁾	\$ 2,524,430	\$ 2,344,304
Unconsolidated indebtedness ⁽³⁾	66,413	87,832
Total consolidated and unconsolidated indebtedness	2,590,843	2,432,136
Less: cash and cash equivalents	227,132	291,799
Net Debt (at JBG SMITH Share)	\$ 2,363,711	\$ 2,140,337

Note: All EBITDA measures as shown above are attributable to common limited partnership units ("OP Units") and certain fully vested incentive equity awards that may be convertible into OP Units

(1) Includes pursuit costs related to completed, potential and pursued transactions, demolition costs, severance and other costs

(2) Quarterly Adjusted EBITDA is annualized by multiplying by four

(3) Net of premium/discount and deferred financing costs

NOI RECONCILIATIONS (NON-GAAP) (UNAUDITED)

dollars in thousands

	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to common shareholders	\$ (32,276)	\$ 21,171
Add:		
Depreciation and amortization expense	56,855	53,431
General and administrative expense:		
Corporate and other	14,973	16,123
Third-party real estate services	22,327	23,823
Share-based compensation related to Formation Transaction and special equity awards	—	351
Transaction and other costs	1,514	2,472
Interest expense	30,160	26,842
Impairment loss	17,211	—
Income tax benefit	(1,468)	(16)
Net income (loss) attributable to redeemable noncontrolling interests	(4,534)	3,363
Net loss attributable to noncontrolling interests	(5,380)	(224)
Less:		
Third-party real estate services, including reimbursements revenue	17,868	22,784
Other revenue	11,263	1,726
Income from unconsolidated real estate ventures, net	975	433
Interest and other income, net	2,100	4,077
Gain on the sale of real estate, net	197	40,700
Consolidated NOI	66,979	77,616
NOI attributable to unconsolidated real estate ventures at our share	3,046	4,429
Non-cash rent adjustments ⁽¹⁾	(1,430)	(8,377)
Other adjustments ⁽²⁾	5,240	6,845
Total adjustments	6,856	2,897
NOI	\$ 73,835	\$ 80,513
Less: out-of-service NOI loss ⁽³⁾	(3,032)	(710)
Operating Portfolio NOI	\$ 76,867	\$ 81,223
Non-Same Store NOI ⁽⁴⁾	1,130	10,109
Same Store NOI ⁽⁵⁾	\$ 75,737	\$ 71,114
Change in Same Store NOI		6.5 %
Number of properties in Same Store pool		41

(1) Adjustment to exclude straight-line rent, above/below market lease amortization and lease incentive amortization

(2) Adjustment to include other revenue and payments associated with assumed lease liabilities related to operating properties and to exclude commercial lease termination revenue and related party management fees

(3) Includes the results of our Under-Construction assets and assets in the Development Pipeline

(4) Includes the results of properties that were not In-Service for the entirety of both periods being compared, including disposed properties, and properties for which significant redevelopment, renovation or repositioning occurred during either of the periods being compared

(5) Includes the results of the properties that are owned, operated and In-Service for the entirety of both periods being compared



JBG SMITH