



Investor Presentation

June 2023

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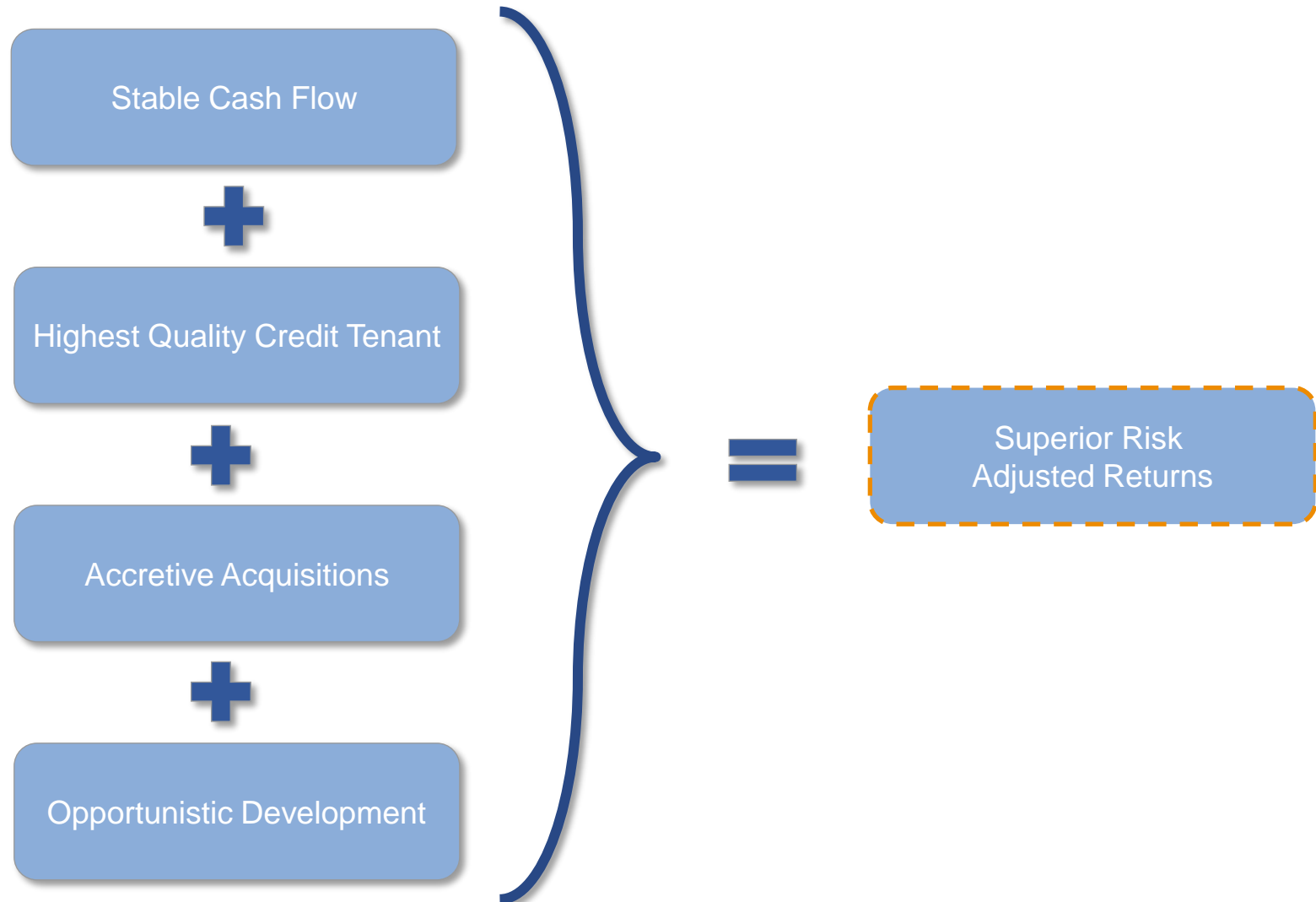
The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. These assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond its control. The Company may not achieve or accomplish these expectations, beliefs or projections. In addition, important factors that, in the view of the Company, could cause actual results to differ materially from those discussed in the forward-looking statements include the achievement of the anticipated levels of profitability, changes in the U.S. government's demand for leased versus owned property, changes in the aggregate size of the U.S. government and its agencies, difficulties in completing and successfully integrating acquisitions, risks associated with our joint venture activities, unfavorable business and economic conditions in the United States and globally, and general volatility of the capital and credit markets, and the other risks and uncertainties associated with our business described from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including our annual report on Form 10-K filed with the SEC on February 28, 2023. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

This presentation includes certain non-GAAP financial measures, including EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Descriptions of the Company's calculations and reconciliations of these non-GAAP financial measures to the most comparable GAAP metric can be found in our most recent Supplemental Information Package available on our website and included as exhibit 99.2 to our Form 8-K dated May 2, 2023.

This presentation also contains market statistics and industry data that are subject to uncertainty and are not necessarily reflective of market conditions. Although the Company believes that these statistics and data are reasonable, they have been derived from third party sources and have not been independently verified by the Company. The Company makes no representation as to the accuracy of any third party data presented herein, including comparable company information that is taken or derived from public filings or releases.

I. The Easterly Strategy

How our Shareholders Make Money



Focus on Mission-Critical U.S. Government Agencies

Easterly underwrites the agency and the importance of the building within the hierarchy of the agency

Agency Selection

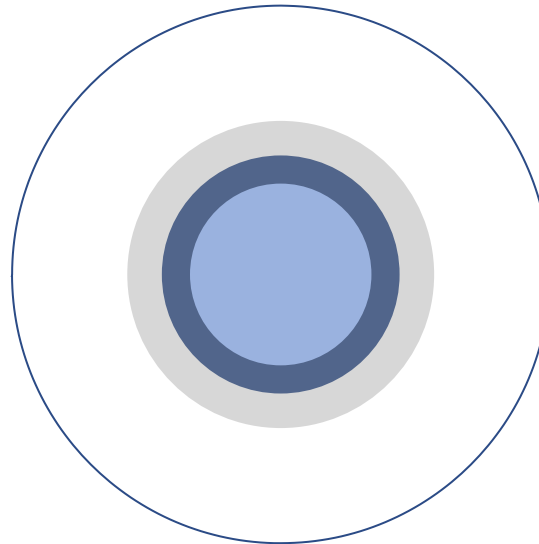
- Target U.S. Government agencies with **enduring missions**
 - **Growing** federal agencies
 - Subject of **increased priority**
 - **Security related**

Target Market

- Major federal buildings of **Class A construction**
- At least 85% leased to a **single U.S. Government tenant**
- In excess of **40,000 RSF** with expansion potential

Additional Criteria

- In **strategic locations** to facilitate the tenant agency's mission
- **Less than 20 years old**, when considering acquisitions
- **Minimum lease term of ten years**, when considering development projects
- Specialized **build-to-suit** features
- Focused on **environmental sustainability**



U.S. Federal Leases
550 Million RSF
(55,000 Locations)⁽¹⁾

GSA Inventory⁽²⁾
188 Million RSF
(8,100 Leases; 6,800 Locations)

Properties > 40,000 RSF⁽²⁾
119 Million RSF
(1,000 Leases; 800 Locations)

TARGET GSA MARKET
Single Tenant Leased
71 Million RSF
(500 Leases & Locations)



TARGET VA MARKET
Single Tenant Leased
4 Million RSF
(50 Leases & Locations)



TOTAL MARKET
Single Tenant Leased
75 Million RSF
(550 Leases & Locations)

Easterly's Acquisition Analysis

THREE-PART UNDERWRITING

Before purchasing any building, Easterly performs a three-part underwriting analysis to determine if the asset should be introduced into Easterly's growing portfolio



Mission

- Mission performed in building is critical to the operation of the agency
- Requires special building features and functionality to perform mission
- Core mission is agnostic to any political party



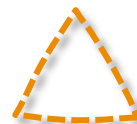
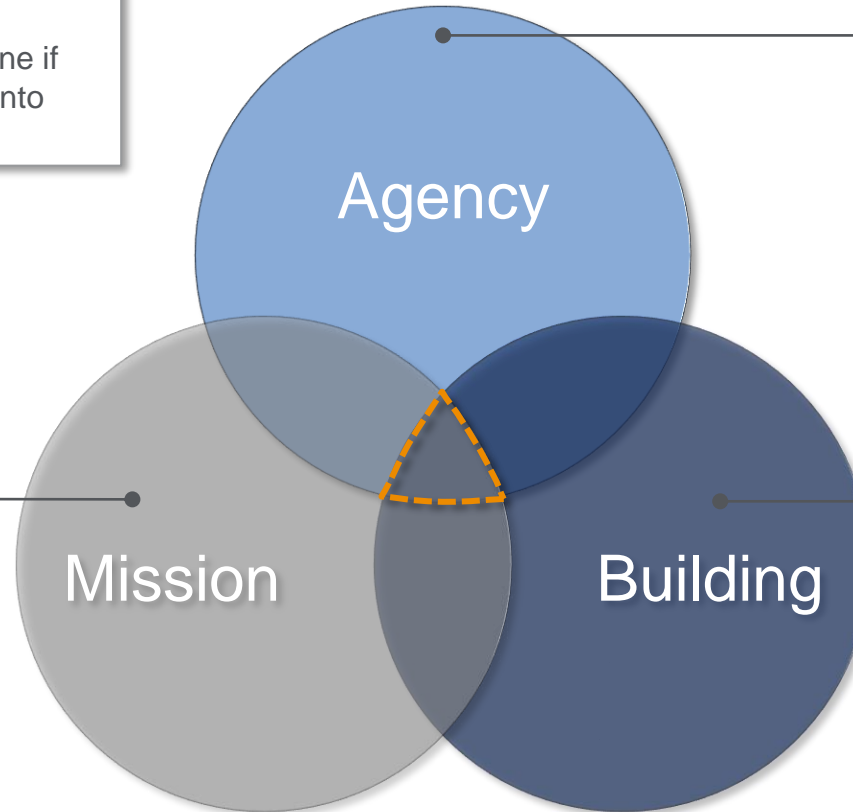
Agency

- Underlying tenant agency has a growing mission within the country
- Agency's mission is inherent to the functioning and operation of the United States



Building

- Young
- Build-to-suit design
- Strategic location
- Meets strict commercial real estate underwriting criteria
- Accretive to the Company



= the Easterly portfolio

II. The Portfolio

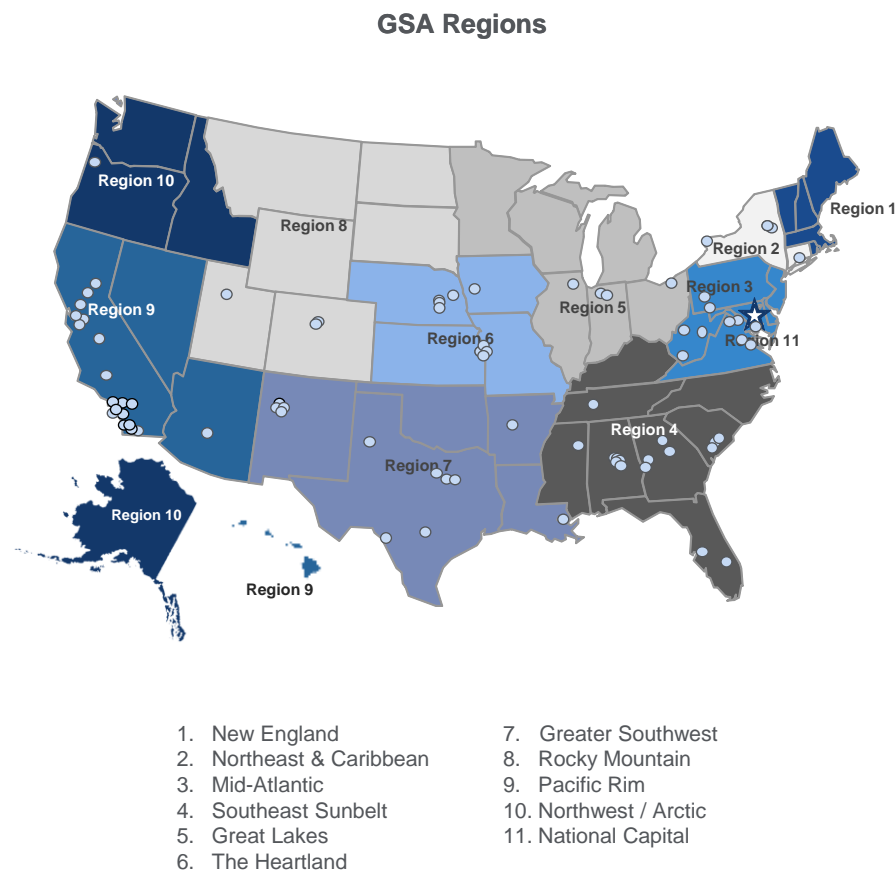
High Quality Portfolio of U.S. Government-Leased Assets



Portfolio Snapshot

Number of Operating Properties	86
Total Leased Square Feet	8.6 million
Weighted Average Age	14.1 years ⁽¹⁾
% Leased	98%
Weighted Average Remaining Lease Term	10.4 years ⁽²⁾
Ann. Lease Income / Leased SF	\$35.25
Average Building Size	100.0k square feet
Property Type <i>(Based on Ann. Lease Income)</i>	<ul style="list-style-type: none"> Office (51%) VA Outpatient (26%) Lab (10%) Courthouse/Office (5%) Other (8%)⁽³⁾

Geographic Footprint



NOTE: Figures and metrics are as of 3/31/2023. Property-level data for VA Portfolio properties owned by the Company's unconsolidated joint venture is presented at 100%, unless otherwise noted.

(1) Weighted average age is based on rentable square feet. Age is based on the property's original date of construction, or its renovation-to-suit date, if applicable.

(2) Weighted average remaining lease term is based on leased square feet.

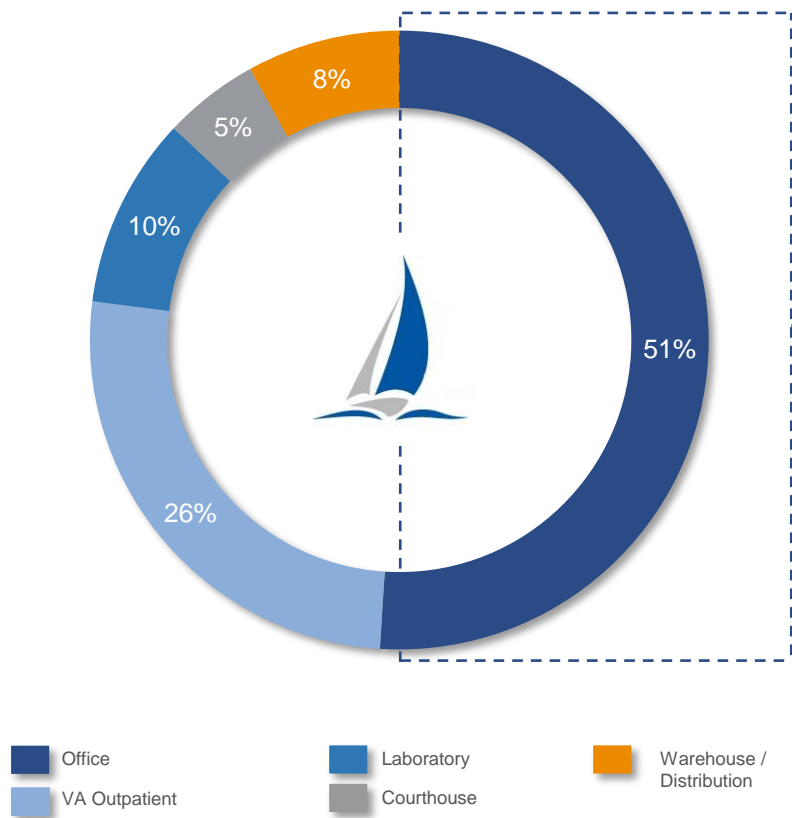
(3) Includes Warehouse and Distribution.

The Unique Attributes of Easterly's U.S. Government-Leased Portfolio



The nature of Easterly's U.S. Government leased portfolio distances the Company from the secular conditions that currently plague the typical office space

Easterly Portfolio by Asset Type
(based on Ann. Lease Income)



Government-Leased, Mission Critical “Office”

- Within the 51% “Office” asset class, 87% of the facilities are:
 - Mission critical
 - Build-to-suit
 - Leased to an important U.S. Government Agency
- Examples of Easterly’s Mission Critical “Office” Assets include:
 - FBI Field Offices
 - DOD Secure Command Center
 - DEA District and Regional Offices
 - National Weather Facility with Radar Tower and Secure Satellite Field

NOTE: Percentages based on Annualized Lease Income as of 3/31/23. Further, details on asset type are only intended to provide a generalized overview of a representative facility within the Company's portfolio and are in no way intended to apply to the portfolio in its entirety.

VA Portfolio Lease Snapshot

#	Asset	Status	Lease Term (Firm)	Leased SF	% of Portfolio Size	Occupancy
1	VA - Chattanooga	Delivered ✓	15.0 Years	94,566	7.8%	100%
2	VA - Lubbock	Delivered ✓	20.0 Years	120,916	10.0%	100%
3	VA - Lenexa	Delivered ✓	20.0 Years	31,062	2.6%	100%
4	VA - San Antonio	Delivered ✓	20.0 Years	226,148	18.6%	100%
5	VA - Birmingham	Delivered ✓	20.0 Years	77,128	6.4%	100%
6	VA - Columbus	Delivered ✓	20.0 Years	67,793	5.6%	100%
7	VA - Phoenix	Delivered ✓	20.0 Years	257,294	21.2%	100%
8	VA - Marietta	Delivered ✓	20.0 Years	76,882	6.3%	100%
9	VA - Corpus Christi	Delivered	20.0 Years	69,276	5.7%	100%
10	VA - Jacksonville	Development	20.0 Years	193,100	15.9%	100%
Totals / Weighted Averages			19.6 Years	1,214,165	100.0%	100%

✓ Indicates the asset has been acquired.
All remaining assets are identified future acquisitions.

GEOGRAPHIC DIVERSITY AND ROBUST VETERAN POPULATION

The Portfolio provides a well-diversified collection of Veteran rich locations throughout the U.S. Sun Belt and Heartland regions.

2022 Acquisitions (non-VA Portfolio)

Easterly continues to acquire mission critical, build-to-suit assets that fulfill our strict investment criteria



NARA - Broomfield

- 161,730 leased square feet
- Build-to-suit completed in 2012
- National Archives and Record Administration (NARA)
- 100% leased until May 2032
- One of 18 facilities strategically located throughout the country, providing services across seven states
- Specifically constructed to provide for optimal environmental controls, including temperature and humidity



FBI - Tampa

- 138,000 leased square feet
- Build-to-suit completed in 2005
- Federal Bureau of Investigation (FBI)
- 100% leased until November 2040
- One of 56 FBI field offices strategically located throughout the country
- Serves as regional headquarters for six satellite offices and 18 counties
- Level IV security with perimeter fencing, guard gate, blast protection, setbacks, magnetometers, and SCIF space

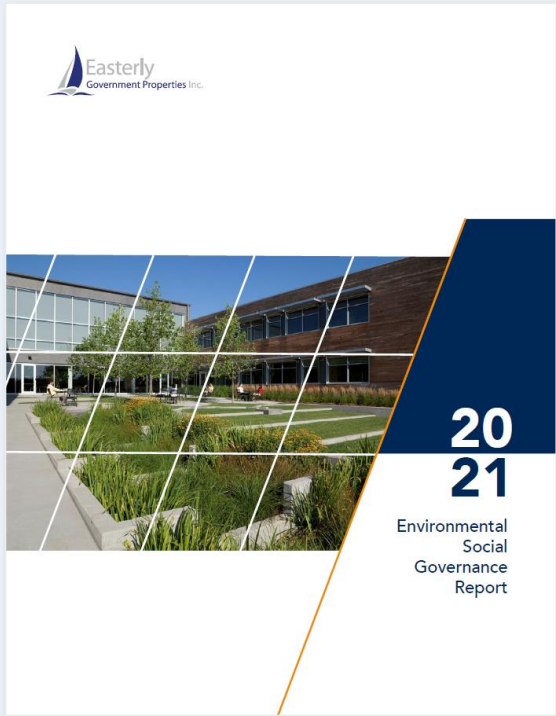


JUD - Council Bluffs

- 28,900 leased square feet
- Build-to-suit completed in 2021
- U.S. District Court
- 100% leased until December 2041
- Occupied by all three branches of government, featuring a district clerk's office, a bankruptcy clerk's office, a probation and pre-trial services office, the public defender's office, offices for both the US Attorneys and US Marshals Service, and district offices for Iowa's two U.S. Senators

Easterly's ESG Strategy

Easterly's ESG Program is constantly evolving and striving to attain the goals set forth in the Company's inaugural ESG Report. These efforts have recently secured Easterly's position as a "Best Places to Work" recipient in the Greater Washington Region



IF VIEWING ELECTRONICALLY,
CLICK [HERE](#) FOR ESG REPORT



EASTERLY'S ENVIRONMENTAL AND SOCIAL GOALS

ENVIRONMENTAL⁽¹⁾

Reduce energy use intensity
10% by 2030

Reduce water use intensity
5% by 2030

SOCIAL

Increase diversity, equity, and inclusion (DEI) in hiring practices and implement DEI training across the Company

Achieve **90%** participation in employee charitable giving or volunteerism by 2025

Increase team-member feedback by implementing employee engagement survey by 2023

Achieve **90%** participation in annual employee engagement survey by 2025

U.N. SDGS

Align with U.N. SDGs:

- 3 Good Health and Well-Being
- 6 Clean Water and Sanitation
- 7 Affordable and Clean Energy
- 11 Sustainable Cities and Communities
- 13 Climate Action

EASTERLY'S GREEN PORTFOLIO: A SNAPSHOT

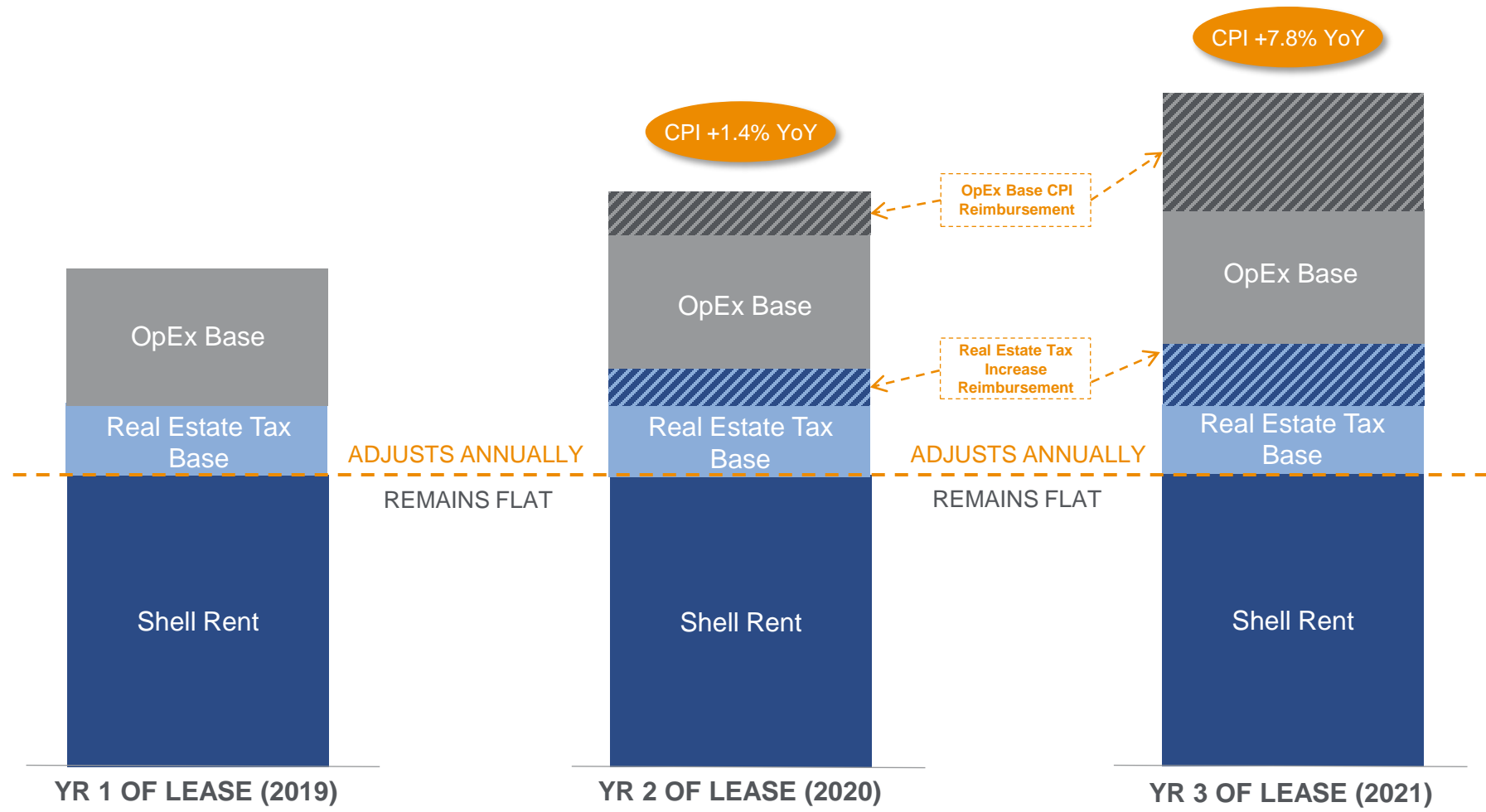
- 2022 Green Lease Leaders Award Recipient
- 2022 ENERGY STAR Certification Nation Premier Member
- Recipient of 2023 "Best Places to Work" award for Greater Washington Region in the Washington Business Journal
- Approximately 48% of the portfolio has earned at least one green certification⁽²⁾
- Environmental Management System (EMS) aligned with ISO 14001

(1) All environmental goals are set with a baseline year of 2021. Qualifying properties include only those under Easterly's operational control.
(2) Represents the portfolio, either wholly owned or through the Company's joint venture, as of 12/31/2022, and pro forma for the acquisition of all 10 VA properties in previously announced VA Portfolio. This figure further assumes a certification at FEMA - Tracy that was formally approved in 2023 for the 2022 certification year.

III. The U.S. Government Tenancy Advantage

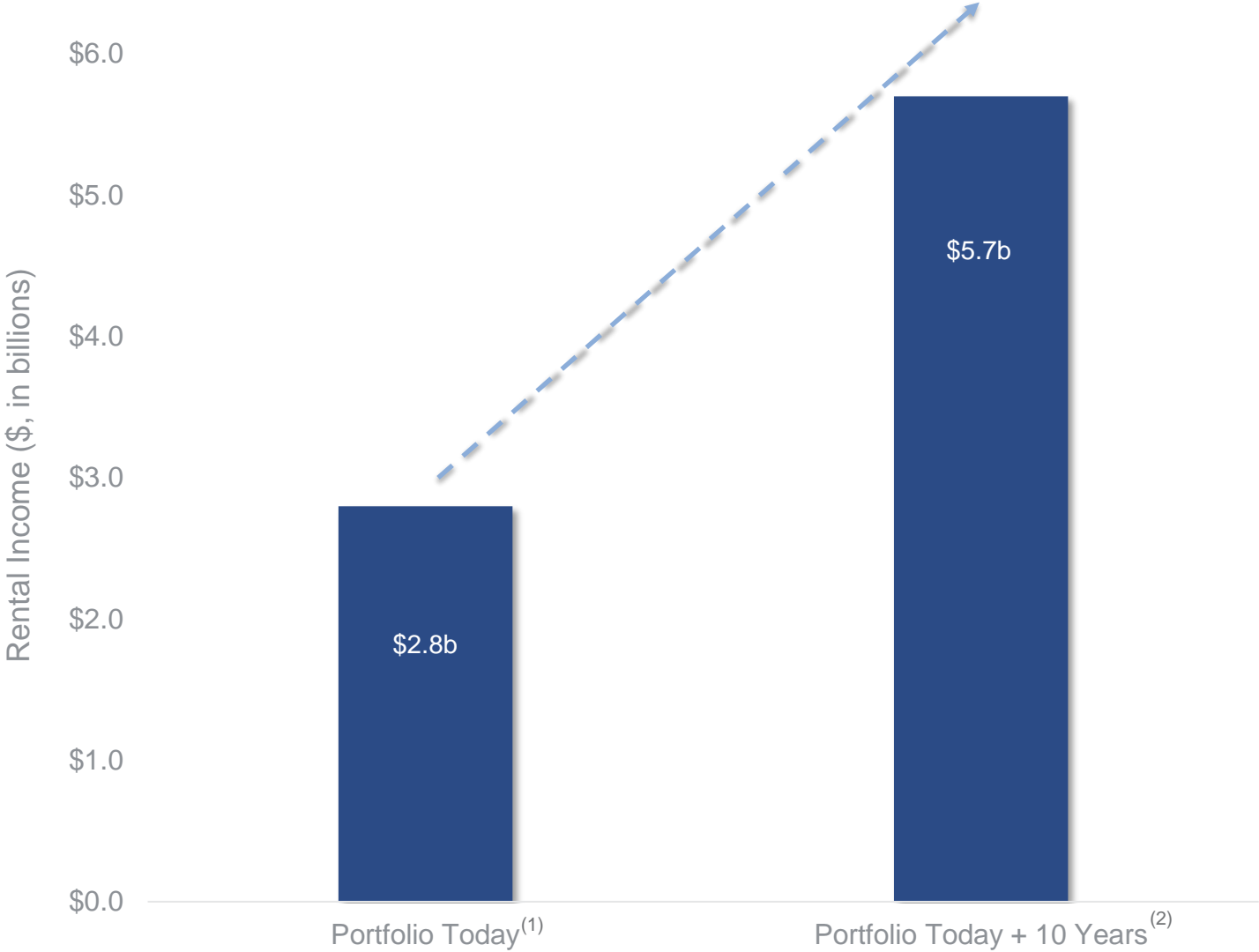
Rent Structured to Rise with Inflation

GSA leases include an OpEx base which grows with inflation, protecting the Company from NOI margin compression



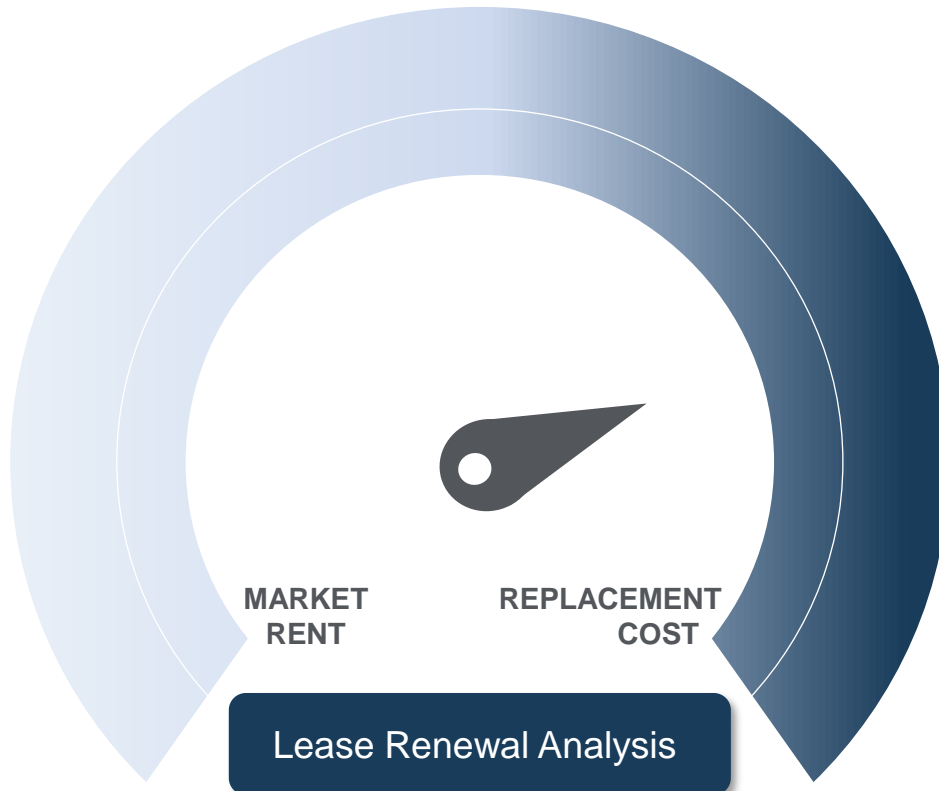
NOTE: While CPI figures mentioned on this page reflect actual percentages based on a December base month, this slide is used solely for illustrative purposes and does not reflect any specific property within the Company's portfolio, either wholly owned or through the JV. Further, percentage changes as reflected on this page are not to scale and are displayed in these materials for visual illustration.

Focused on Stable, Recurring Cash Flows Backed by the Full Faith and Credit of the U.S. Government



(1) Represents aggregate rental income due during the remaining term of existing U.S. Government leases. Figures are as of 3/31/2023, either wholly owned or owned through the JV at the Company's pro rata amount.
(2) In an illustrative example that assumes all current leases with the U.S. Government in the Easterly portfolio are renewed for a 10-year lease term with a 10% increase in rent upon its current lease expiration.

Illustrative Example of How Easterly Thinks About Renewals



Bullseye

- Property fulfills the right mix of mission criticality, tenant agency representation and customized building features
- Company bases renewal price upon replacement cost for this asset
- “Bullseye” represents the vast majority of the Easterly Portfolio

Plain Vanilla

- Property fulfills important missions for tenant agencies but within a more typical office setting
- Company bases renewal price upon local market rent for this asset class
- “Plain vanilla” represents a very small portion of the Easterly Portfolio

Quarterly Update: 2023 - 2024 Renewals

Easterly has two notable leases expiring in 2023, and six expiring in 2024, representing 2.8% and 5.7% of Ann. Lease Income, and approximately 230.2k and 560.8k combined square feet, respectively

ACTUALS

2023 Renewals⁽¹⁾

Properties Renewed:⁽²⁾

✓ JUD - Jackson

YTD Renewal Statistics:

- 1 property / 1 lease renewed
- 75,043 SF
- 0.7% of Ann. Lease Income
- 20-year term

2023 NOTABLE EXPIRATIONS

Property	% Ann. Lease Income	Leased SF
Various GSA - Chicago (FAA)	2.3%	194,540
DEA - Birmingham	0.5%	35,616

2024 NOTABLE EXPIRATIONS

Property	% Ann. Lease Income	Leased SF
FBI - Omaha	1.5%	112,196
JUD - Del Rio	1.0%	89,880
DOT - Lakewood	1.2%	122,225
GSA - Clarksburg	0.5%	63,750
NPS - Omaha	0.6%	62,772
SSA - Charleston	0.9%	110,000

NOTE: Percentages and figures as of 3/31/2023.

(1) Listed renewals exclude leases extended via long-term extension or renewal option. In addition to listed renewal, a 5-year renewal option was exercised to extend expiration of DEA - Santa Ana, a 39,905 SF DEA field office, to June 2029.

(2) Renewals may not take effect the same quarter they are signed. Estimated commencement date for JUD - Jackson in August 2023.

Attractive Market Opportunity

The U.S. Government is the largest employer in the world and the largest office tenant in the U.S.

Favorable Market Dynamics

- GSA-leased inventory has grown 23.3% since 1998 (as compared to a 1.1% decline for GSA-owned), and the GSA now rents more than it owns⁽¹⁾
- Given recent federal budget constraints, we believe it is likely that the U.S. Government will continue to grow its leased portfolio of assets

Fragmented Market

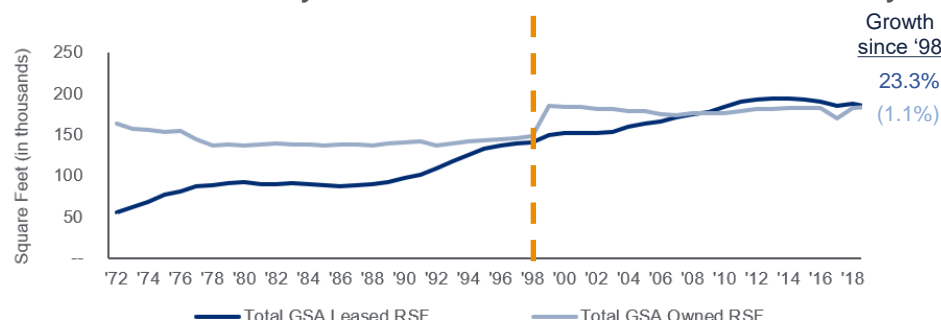
- The largest owners of federally-leased assets own approximately 26.0% in aggregate, with no single landlord owning more than 5.4%⁽²⁾
- No national broker or clearing house for GSA-leased properties

High Barriers to Entry

- Knowledge of GSA procurement process, protocols and culture
- Understanding of mission and hierarchy of tenant agencies
- Proven experience in acquiring, developing and managing GSA properties
- Access to capital

Favorable Demand Dynamics

GSA-Leased Inventory has Grown Faster than GSA-Owned Inventory⁽¹⁾



Top Owners of Federally-Leased Real Estate⁽²⁾

(in thousands)	RSF	% Market Ownership
Boyd Watterson	10,062	5.4%
Easterly Government Properties	8,530	4.5%
Office Properties Income Trust	6,273	3.3%
NGP	5,102	2.7%
USAA Real Estate Company	4,736	2.5%
Corporate Office Properties Trust (COPT)	4,065	2.2%
JBG Smith	2,686	1.4%
MetLife Real Estate Investments	2,551	1.4%
LCOR	2,387	1.3%
Brookfield Property Partners	2,300	1.2%
Top Owners	48,692	26.0%
Total GSA - Leased RSF	187,496	100.0%

Source: Company filings, GSA and Colliers International.

(1) Based on GSA's FY 2018 State of the Portfolio Snapshot.

(2) Based on GSA's Lease Inventory from December 2018, Colliers International Top GSA Property Owners (2020 Edition), and the leased square footage of the Easterly Portfolio as of 3/31/23. Reflects 100% of the square footage of VA Portfolio properties owned by our unconsolidated joint venture.

Proven Acquisition Platform with Identified Pipeline

Demonstrated Ability to Source Transactions

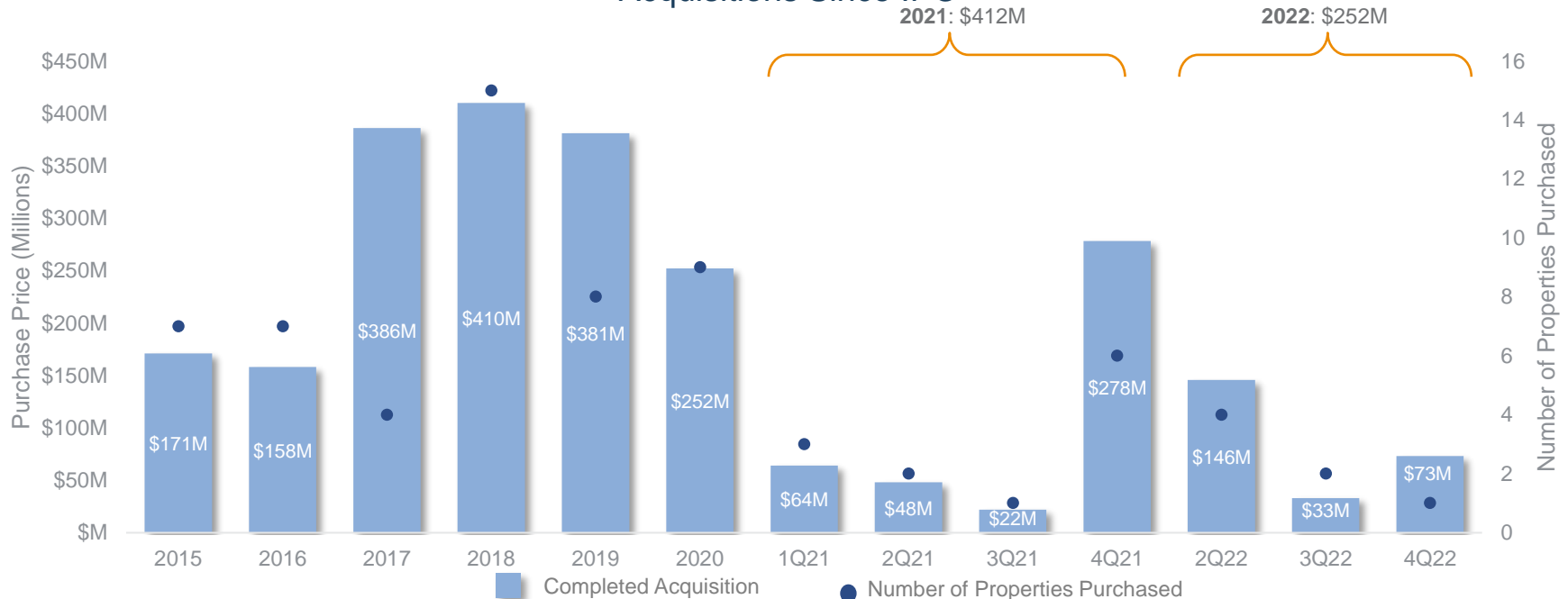
Track Record

- Since its inception, Easterly has grown the portfolio from 2.1 million leased square feet and 29 properties to its current size of 8.6 million leased square feet and 86 operating properties⁽¹⁾
- Longstanding relationships with owners, developers and brokers

Identified Pipeline

- Proprietary database tracks target properties
- Tracking an estimated \$700 + million of properties
 - Actively evaluating ~\$250 million

Acquisitions Since IPO ⁽²⁾



(1) As of 3/31/2023. Reflects 100% of the leased square footage of properties owned by Easterly's unconsolidated joint venture.

(2) Reflects the Company's 53% joint venture pro rata share of the purchase price for the four VA Portfolio properties acquired in 2021, and the four VA Portfolio properties acquired in 2022.

IV. Non-Speculative Development



Completed Development Projects: FEMA - Tracy, FDA - Alameda & FDA - Lenexa



Completed in 2018

Completed in 2019

Completed in 2020



FEMA - Tracy

Leased Square Feet	210,373
Property Acquisition Date	October 2017
Lease Commencement	October 2018
Notes	<ul style="list-style-type: none"> Serves as Regional Warehouse for emergency supplies for FEMA One of eight regional distribution centers located throughout the country 100% leased to FEMA via GSA 20-year firm term first generation lease Houses an inventory of goods that may be needed for FEMA's response to a disaster Single story, sits on 19 acres of land Blend of office, warehouse and refrigerated space



FDA - Alameda

Leased Square Feet	69,624
Property Acquisition Date	August 2016
Lease Commencement	August 2019
Notes	<ul style="list-style-type: none"> Serves as San Francisco Office and Laboratory for the FDA One of thirteen field laboratories located throughout the country Modern, Class A laboratory Houses two wet and dry laboratories for chemistry and microbiology Houses regional laboratory and administrative personnel from multiple programs within the Office of Regulatory Affairs Security personnel on site 24/7/365 100% leased to FDA via GSA 20-year firm term first generation lease



FDA - Lenexa

Leased Square Feet	59,690
Property Acquisition Date	May 2017
Lease Commencement	September 2020
Notes	<ul style="list-style-type: none"> Serves as Kansas City Office and Laboratory for FDA One of thirteen field laboratories located throughout the country Modern, Class A laboratory Houses the Total Diet and Pesticides Research Center, Pesticides analysis, Chemotherapeutics / LC-MS Poison screening, Mycotoxins analysis, Drugs and Dietary Supplements analysis, Dioxins analysis and Metals / Elemental Specialization analysis 100% leased to FDA via GSA 20-year/15-year firm term first generation lease

FDA - Atlanta: Active Development Project



FDA - Atlanta	
Approx. Leased Square Feet	162,000
Property Acquisition Date	August 2019
Expected Lease Commencement Date	3Q 2025
Notes	<ul style="list-style-type: none">• Will serve as one of 13 regional laboratories strategically located throughout the country• 100% leased to FDA via GSA• 20-year firm term first generation lease• Will house both laboratory and office space for the Atlanta District Office as well as the Southeast Food and Feed Laboratory and Southeast Tobacco Laboratory• Will oversee regulatory operations within the Atlanta region• Will house four separate laboratories for nutritional analysis, chemistry, microbiology and tobacco• Will meet the requirements of the National Institute of Health Design Requirements Manual• Covers operations in Alabama, Florida, Georgia, Louisiana, Tennessee, Mississippi, North Carolina, South Carolina, U.S. Virgin Islands, and Puerto Rico

V. The Strength of the Easterly Platform

Easterly Team Drives Competitive Advantage

Easterly's purpose-built team is the leading owner, manager, acquirer, and developer of mission-critical U.S. Government leased real estate

Acquire

- Over two decades exclusively focused on purchasing U.S. Government leased assets
- Closed \$3.2 billion, comprised of 99 U.S. Government-leased assets, over 12 years
- Expansive set of property owner relationships, which drive off-market transactions
- Government Relations department deeply embedded in the acquisition process, leveraging nearly 40 years of government experience across all three branches of government.

Develop

- Over 30 years of experience developing nearly 5 million square feet of build-to-suit construction
- Deep-seated knowledge of GSA requirements and the needs of tenant agencies
- Thorough understanding of the U.S. Government's procurement process and standards as well as relationships throughout the GSA and agencies of the U.S. Government

Manage

- Unparalleled ability to work with and manage the bureaucracy and nuances of transacting with the federal government
- Prior experience working at the GSA, as a broker on the National Broker Contract, and in non-GSA commercial real estate management
- Deep relationships with the GSA leveraged within the Asset Management and Government Relations teams

Finance

- Demonstrated ability to consistently access secured and unsecured debt markets as well as the public and private equity markets
- Cultivated a strong and consistent lender base in the debt private placement market with a unique credit story
- Created GSA specific documentation and drove top execution within the CMBS market
- Growing JV partnership with highly regarded global investor


Easterly's Capital Structure is Positioned for Growth

Market Capitalization

(\$ in millions)

Common Shares - Fully Diluted Basis	105.7
Closing Price as of 3/31/2023	\$13.74
Equity Market Capitalization – Fully Diluted Basis	\$1,452.1
Secured Mortgage Debt	\$223.9
Revolving Credit Facility	49.5
Term Loan Facilities	250.0
Senior Unsecured Notes	700.0
Total Debt	\$1,223.4
Less: Cash and Cash Equivalents	(9.5)
Net Debt	\$1,213.9
Total Enterprise Value	\$2,666.0
Credit Metrics:	
Net Debt / Total Enterprise Value	45.5%
Adjusted Net Debt to Annualized Quarterly EBITDA	7.2x
Cash Interest Coverage Ratio	3.5x

Strong balance sheet with ample debt capacity (\$450.4 million), outstanding forward equity (\$36.7 million), and approximately 96% of in-place debt at fixed rate levels with long dated maturities

 denotes a sustainability-linked pricing component whereby the spread will decrease by 0.01% if Easterly achieves certain sustainability targets as determined by an independent third-party evaluation. The sustainability-linked pricing component applies to the Company's Revolving Credit Facility and the Company's 2018 Term Loan, both amended in 2021.

NOTE: All amounts and metrics are as of 3/31/2023.

(1) The Company's Revolving Credit Facility, now pegged to SOFR, reflects a SOFR + 1.35% spread in addition to a 0.1% credit adjustment for a combined total of SOFR + 1.45%.



(2) The Company's 2016 and 2018 Term Loans have interest rates effectively fixed at 2.82% and 3.98% respectively, given the Company's execution of interest rate swaps.

(3) 3.56% represents a weighted average interest rate among all tranches of the Company's senior unsecured notes.

(4) Adjusted Net Debt is equal to Net Debt less 40% of costs to date for FDA - Atlanta.





Debt Profile

(\$ in millions)

	Balance	Stated Rate	Maturity
ICE - Charleston	\$13.1	4.21%	2027
USFS II - Albuquerque	13.0	4.46%	2026
CBP - Savannah	10.2	3.40%	2033
VA - Loma Linda	127.5	3.59%	2027
VA - Golden	8.6	5.00%	2024
USCIS - Kansas City	51.5	3.68%	2024
Total Secured Debt	\$223.9	3.74%	2026
Revolving Credit Facility ⁽¹⁾	\$49.5	SOFR +1.45%	2025
Term Loan Facilities ⁽²⁾	250.0	2.82% / 3.98%	2024 / 2026
 Senior Unsecured Notes ⁽³⁾	700.0	3.56%	2027 - 2034
 Total Debt	\$1,223.4	3.69%	2028
Adjusted Net Debt ⁽⁴⁾	\$1,199.1		

Debt Maturity Schedule

(\$ in millions)

 Revolving Credit Facility
 Term Loan Facility
 Secured Debt
 Senior Unsecured Notes



Investment Highlights



FBI - San Antonio



VA - San Jose



CBP - Savannah

98% OF LEASE INCOME BACKED BY FULL FAITH AND CREDIT OF THE U.S. GOVERNMENT ⁽¹⁾

DEFINABLE EDGE IN U.S. GOVERNMENT-LEASED SECTOR

CONSERVATIVE BALANCE SHEET & SUPERIOR CAPITAL MANAGEMENT

EXPERIENCED AND ALIGNED MANAGEMENT TEAM WITH DEEP GSA EXPERTISE

VI. Appendix

Experienced Management Team and Board



Management Team

Name / Position	Experience
William Trimble, III Chief Executive Officer & President	<ul style="list-style-type: none"> Co-Founded Easterly Partners in 2011, an investment and management firm focused on GSA-leased properties Over 25 years of investment management experience
Meghan Baivier EVP & Chief Financial and Operating Officer	<ul style="list-style-type: none"> Appointed COO of Easterly in 2015 and CFO in 2016 Previously with Citigroup's Real Estate and Lodging Investment Banking group
Michael Ibe EVP – Development & Acquisitions	<ul style="list-style-type: none"> Founder of Western Devcon, a leading owner and developer of GSA assets Development expertise in build-to-suit properties for the GSA Over 30 years of development and construction management experience
Allison Marino SVP & Chief Accounting Officer	<ul style="list-style-type: none"> Joined Easterly in 2021 Previously with Carr Properties as Vice President, Controller, and Marriott's Financial Reporting and Analysis Group
J. Stuart Burns EVP – Government Relations	<ul style="list-style-type: none"> Joined Easterly in 2023 Previously served as the Assistant Commissioner to the Public Buildings Service at the GSA Former Director of Real Estate for IRS
Mark Bauer EVP – Development	<ul style="list-style-type: none"> Over 30 years in commercial real estate development and investment Served as the Chief Financial Officer to Western Devcon prior to joining Easterly upon IPO in 2015
Franklin Logan EVP – General Counsel & Secretary	<ul style="list-style-type: none"> Approximately 15 years of experience counseling public company REITs on legal and regulatory affairs Over 10 years of experience working with the Federal Government
Andrew Pulliam EVP – Acquisitions & Portfolio Mgmt	<ul style="list-style-type: none"> Over 20 years of experience in federally leased real estate acquisitions, dispositions and financing Formerly with Republic Properties Corporation

Board of Directors

Name / Position	Experience
Darrell Crate Chairman	<ul style="list-style-type: none"> Co-Founded Easterly Partners in 2011 27 years of institutional investment experience Former CFO of Affiliated Managers Group (NYSE: AMG) from 1998 – 2011
Michael Ibe Vice Chairman	<ul style="list-style-type: none"> EVP – Development & Acquisitions
William Trimble, III Director	<ul style="list-style-type: none"> Chief Executive Officer & President
William Binnie Lead Independent Director	<ul style="list-style-type: none"> CEO & President of Carlisle Capital Corporation Founder, Former Chairman & CEO of Carlisle Plastics
Cynthia Fisher Director	<ul style="list-style-type: none"> Co-Founder and Managing Director of WaterRev Co-Founder, former President and Director of ViaCell (formerly NASDAQ: VIAC) Director, The Boston Beer Co. (NYSE: SAM)
Scott Freeman Director	<ul style="list-style-type: none"> Managing Partner of FHR Capital, LLC, a privately held real estate investment and advisory company Former Managing Director and Global Head of Portfolio Management of Colony Capital, Inc.
Emil Henry, Jr. Director	<ul style="list-style-type: none"> Founder and CEO of Tiger Infrastructure Former Assistant Secretary of the Treasury Director, StoneCastle Financial (NASDAQ: BANX)
Tara Innes Director	<ul style="list-style-type: none"> Former Managing Director of Fixed Income Research at AIG Asset Management Former Managing Director for REITs/Financial Institutions at Fitch Ratings Co-Founder of The Credit Roundtable

Senior management owns approximately 8% of Easterly Government Properties⁽¹⁾

(1) On a fully-diluted basis, assuming all OP units and LTIP units that have been earned and vested are converted to REIT shares, as of 3/31/2023.

Overview of a Typical Government Lease

Type of Lease	<ul style="list-style-type: none"> Modified gross lease
Tenants	<ul style="list-style-type: none"> U.S. Government agencies
Lease Term ⁽¹⁾	<ul style="list-style-type: none"> Initial term of typically 10 - 20 years Renewal leases typically 5 - 10 years
Base Rent	<ul style="list-style-type: none"> Base rent for initial term is generally set at a flat rate for the life of the lease
Tenant Reimbursement	<ul style="list-style-type: none"> <u>Operating Expenses</u>: Tenant required to pay a portion of the increases after the initial base year (Urban CPI – based) <u>Property Taxes</u>: Tenant is typically required to pay for any increase after the initial base year
Tenant Improvements	<ul style="list-style-type: none"> Certain leases may include a TI allowance within base rent which is amortized over the life of the lease Other alterations made at tenant's expense, generally managed and performed by Easterly
Renewal Rate	<ul style="list-style-type: none"> New base rent reset based on: <ul style="list-style-type: none"> Inflation Replacement cost of the building at time of renewal Enhancements to the property since the date of the prior lease

Note: The above represents a general description of a typical lease with U.S. Government agencies. Leases are typically based on the GSA form lease, but the terms and conditions of any actual lease may vary from the terms described above.

(1) Some leases include a "soft term" following an initial guaranteed term that allows the tenant the right to terminate the lease before the stated term expires.

Summary of Development Project Costs

Conceptual Overview

- Development projects consist of two types of costs:
 - Shell & Tenant Improvement (TI) Allowance
 - TI Lump-Sum Reimbursement
- TI Lump-Sum Reimbursements are borne and financed by DEA through the period of construction
 - Creates “temporary” borrowings / leverage
- The U.S. Government is contractually obligated to repay DEA for TI Lump-Sum Reimbursements upon lease commencement

Financial Impact

(Illustrative example: \$100 million project with 20-year firm lease term)

		% of Total Costs	Indicative Earnings Impact	Indicative One-Time Cash Impact
Shell & TI Allowance	Investment generates future rent payments from the U.S. Government	40%	Annual Cash Income:	N/A
		(\$40mm)	7.0-7.5% Yield-on-Cost	
			(\$2.8-3.0mm)	
+				
TI Lump-Sum Reimbursement	Investment repaid by the U.S. Government upon lease commencement	60%	Annual GAAP Income:	Reimbursement Received Upon Completion
		(\$60mm)	Lump-Sum Reimbursement (\$) Firm Lease Term (yrs)	
			(\$3.0mm)	(\$60mm)

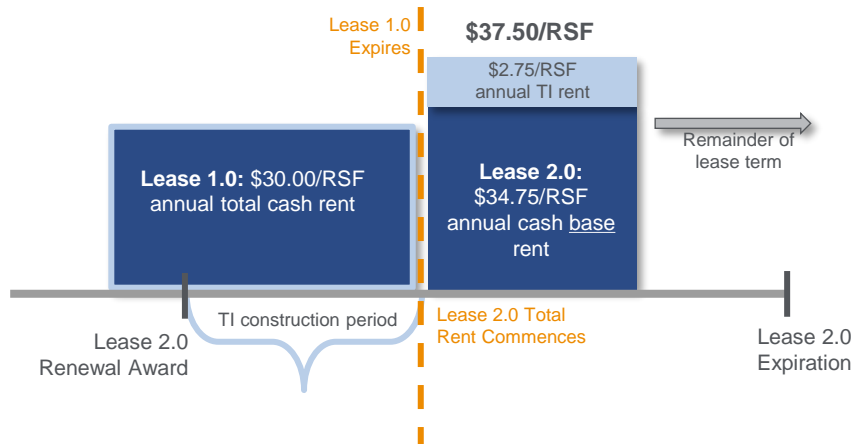
Lease Renewals & Accounting Treatment

- A GSA lease is comprised of **Base Rent** and the rent associated with government-dictated **Tenant Improvement (TI) Allowance**
- Upon lease award, Easterly commits to a maximum TI Allowance
 - Actual TI expenditures can be lower than this maximum (given the incumbent nature of the building) depending on the Government's scope of work
- The amount of time it takes for the government to award the lease, approve the actual TI package and for Easterly to complete the TI work can vary (see examples 1 & 2)
- Rent associated with TI expenditures is not paid for by the government, nor recognized by Easterly, until TI construction is complete
- The following are two examples of potential renewal rent recognition, depending on TI expenditure timing:

Example 1

Assumptions

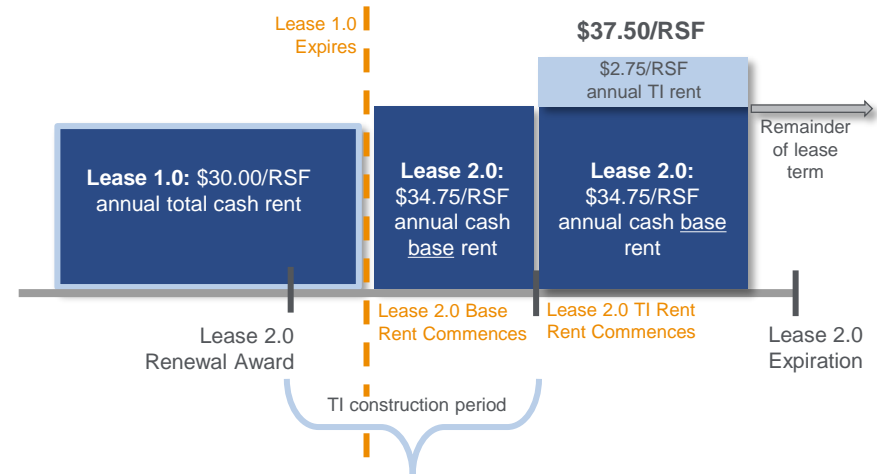
- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100,000 RSF
- Renewal lease awarded and TIs completed **in advance of** the current lease expiration



Example 2

Assumptions

- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100,000 RSF
- Renewal lease awarded but TIs not completed until **after** the renewal lease commences



How Do You Comp Easterly?

Are We an Office or Net Lease REIT?



Easterly compares favorably when considering key traits that drive value in the context of Net Lease versus Office

	Office REITs	Net Lease REITs	Easterly
Tenancy	Multiple tenants	Single tenant	Single tenant
Lease Structure	Full-Service Gross	NNN / NN	Modified Gross
Credit Quality	Medium	High (Typically Achieved Through Diversity)	Highest Quality through Single Tenant (U.S. Gov't)
Renewal Probability	Low / Medium (commodity office)	Very High (for retail)	Very High (portfolio wide)
Geographic Focus	Market Specific (Gateway or Non-Gateway)	National (Credit / Concept Driven)	National (Credit / Concept Driven)
Product Type Diversity	Office Only	Diversified	Predominately Office
Use	Transient / Commodity	Mission Critical	Mission Critical
Cash Flow Characteristics	Variable	Stable	Stable

EBITDA Reconciliation

	Quarter Ended Match 31, 2023
Net income	\$ 4,414
Depreciation and amortization	23,081
Interest expense	12,015
Tax expense	168
Unconsolidated real estate venture share of above adjustments	1,940
EBITDA	<u><u>\$ 41,618</u></u>