



# Investor Presentation

March 2024

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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 27, 2024. 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 February 27, 2024.

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

# Easterly's Mission-Critical Investment Strategy

Easterly's acquisition strategy centers on superior tenant credit and importance of mission



## Importance of Mission

- Tenant missions fulfill critical government functions
- Missions are insulated from politics, real estate forces, and economic conditions
- Tenant's mission can only be fulfilled through the use of real estate

## Focused on Credit

- IG credit underlying cashflows
- Strong visibility of cashflow through long-term leases

## Committed to Quality

- Class A, high-quality, and in good condition
- Strategically located for tenant

## Demonstrated Tenant Needs

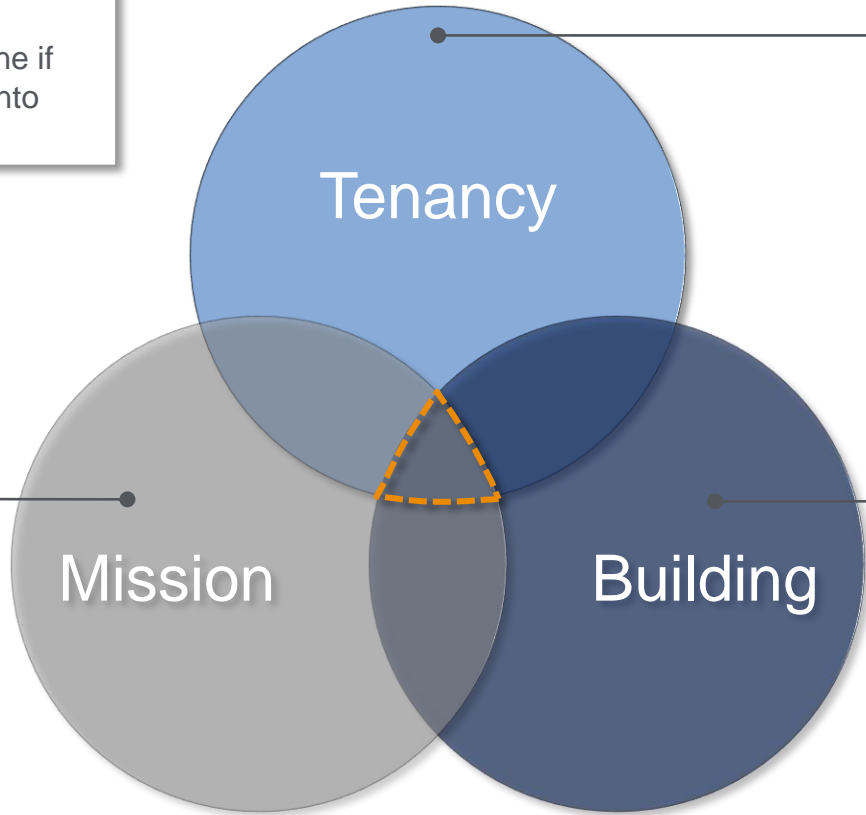
- Tenant has demonstrated a recent commitment to the use of real estate
- Specialized construction for underlying tenant

**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 tenant
- Core mission is agnostic to any political party




### Tenancy

- Underlying tenant has demonstrated its commitment to the facility
- High credit tenant with enduring need for real estate



### Building

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

 = the Easterly portfolio

## II. The Portfolio

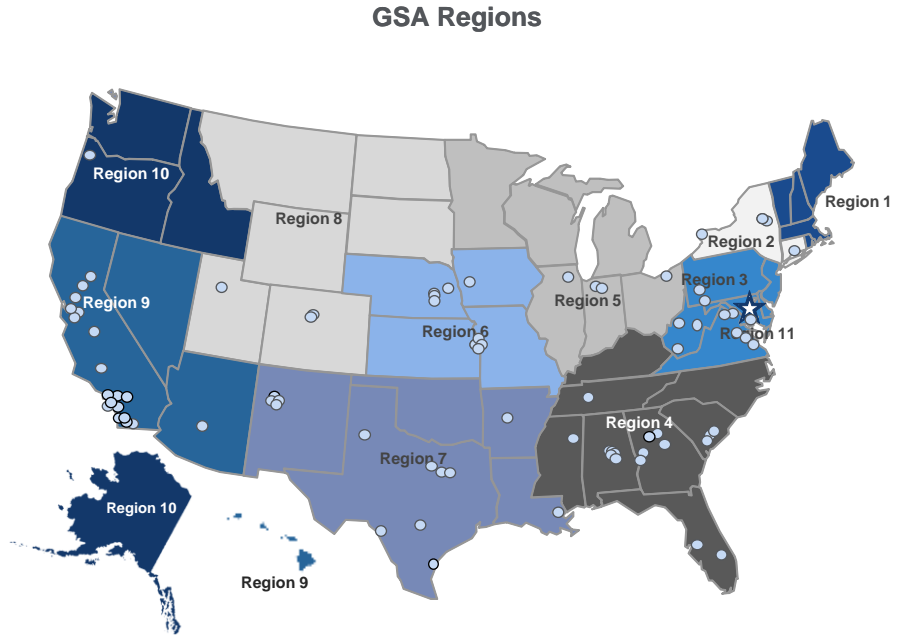
# High Quality Portfolio of U.S. Government-Leased Assets



## Portfolio Snapshot

Number of Operating Properties	90
Total Leased Square Feet	8.8 million
Weighted Average Age	14.6 years <sup>(1)</sup>
% Leased <sup>(2)</sup>	97.4%
Weighted Average Remaining Lease Term	10.5 years <sup>(3)</sup>
Ann. Lease Income / Leased SF	\$35.98
Average Building Size (RSF)	97.8k square feet
Property Type <i>(Based on Ann. Lease Income)</i>	<ul style="list-style-type: none"> <li>▪ Office (51%)</li> <li>▪ VA Outpatient (26%)</li> <li>▪ Lab (9%)</li> <li>▪ Courthouse/Office (5%)</li> <li>▪ Other (9%)<sup>(4)</sup></li> </ul>

## Geographic Footprint



- 1. New England
- 7. Greater Southwest
- 2. Northeast & Caribbean
- 8. Rocky Mountain
- 3. Mid-Atlantic
- 9. Pacific Rim
- 4. Southeast Sunbelt
- 10. Northwest / Arctic
- 5. Great Lakes
- 11. National Capital
- 6. The Heartland

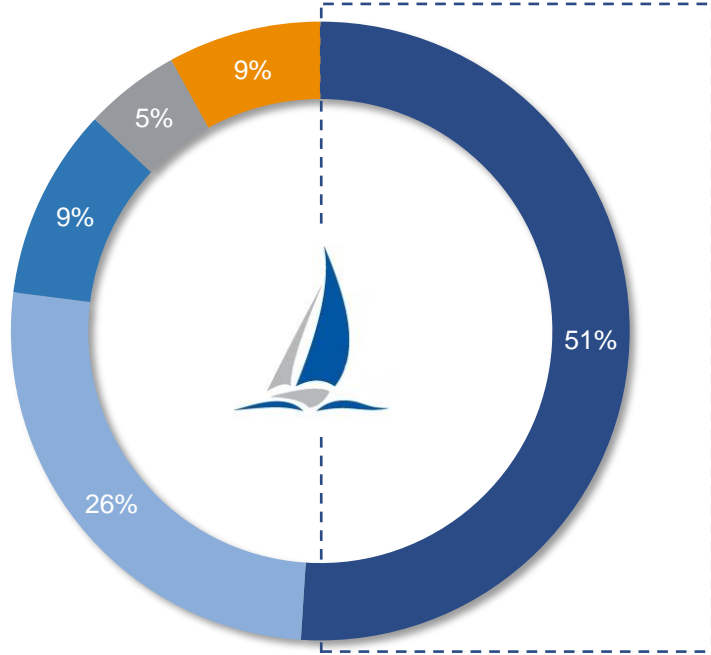
NOTE: Figures and metrics are as of 12/31/2023. Property-level data for VA Portfolio properties owned by the Company's unconsolidated joint venture is presented at 100%, unless otherwise noted.  
 (1) Weighted average age is based on rentable square feet. Age is based on the property's original date of construction, or its renovation-to-suit date, if applicable.  
 (2) For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which we attributed no value at the time of acquisition.  
 (3) Weighted average remaining lease term is based on leased square feet.  
 (4) 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

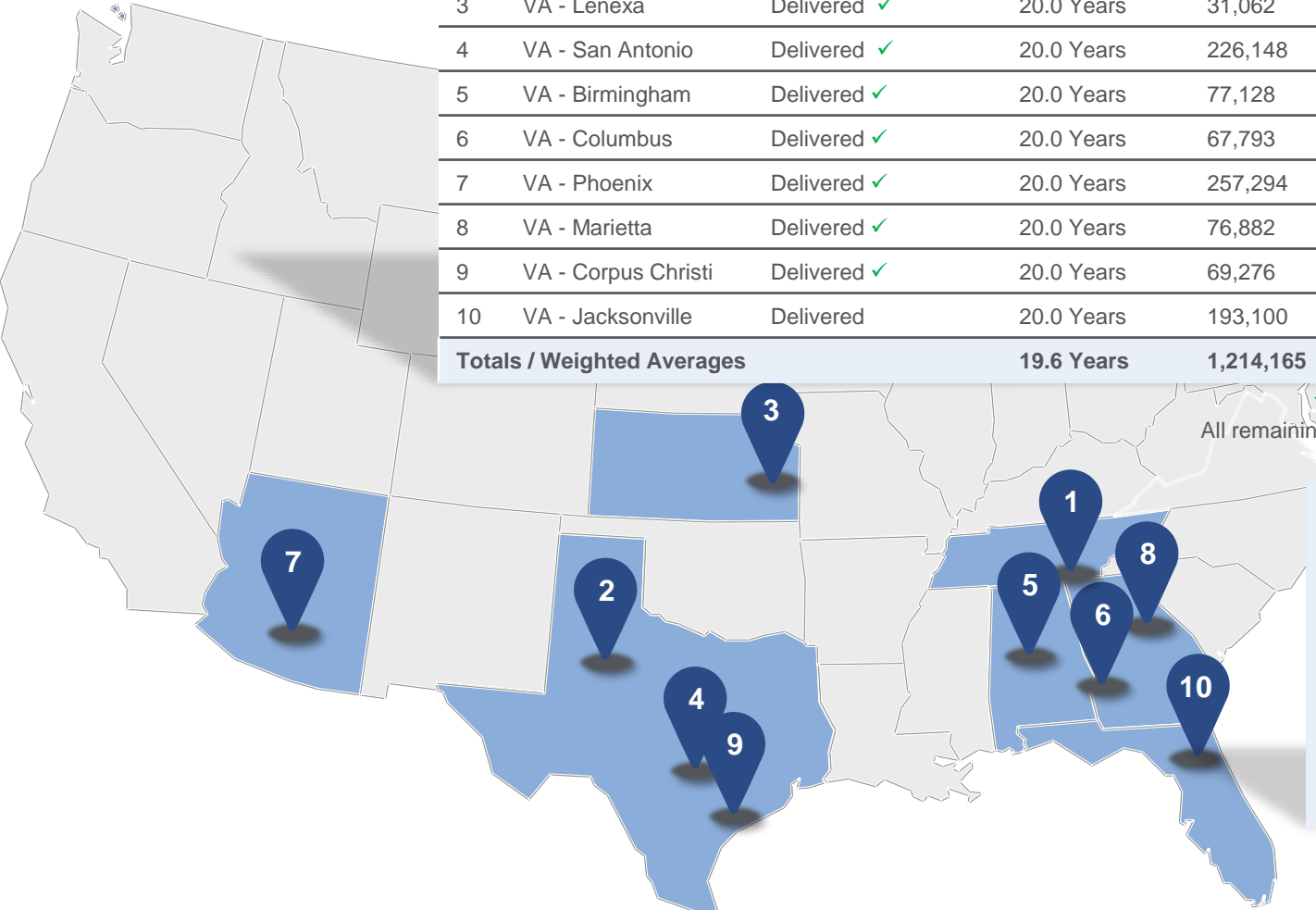


NOTE: Percentages based on Annualized Lease Income as of 12/31/23. Further, details on asset type are only intended to provide a generalized overview of a representative facility within the Company's portfolio and are in no way intended to apply to the portfolio in its entirety.



# 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	Delivered	20.0 Years	193,100	15.9%	100%
<b>Totals / Weighted Averages</b>			<b>19.6 Years</b>	<b>1,214,165</b>	<b>100.0%</b>	<b>100%</b>



✓ 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.

# 2023 Acquisitions (non-VA Portfolio)

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



CA - Anaheim

- 95,273 leased square feet
- Renovated to suit in 2020
- 100% occupied by State of California (S&P: AA-) since 2009
- Wtd. Avg. Expiration Date: January 2034
- A public facing facility with court hearing rooms used for adjudicating workers' compensation claims, as well as training rooms for furthering employment opportunities
- Demonstrated need of space with lease renewal exercised post-pandemic and expanded tenancy within the facility



DHS - Atlanta

- 97,969 square feet
- 93% leased by two branches of the Department of Homeland Security (DHS), including TSA and CBP
- Recently underwent an extensive renovation in 2023
- Both tenants recently executed a 15-year firm term lease that does not expire until 2038
- Located near Atlanta Airport, proving to be a strategic advantage for the tenants
- Specialized buildout required, including airplane fuselage within the facility



JUD - Newport News

- 35,005 leased square feet
- 2008 Build-to-suit LEED Certified construction
- 10-year firm, non-cancelable lease with the GSA until 2033
- Serves as a courthouse under the U.S. District Courts Eastern District of Virginia
- Built to strict federal building and security standards, including isolated prisoner movement and 50-foot perimeter security setbacks
- Houses four District Judges, three Senior District Judges, and three Magistrate Judges

Easterly's ESG Program continues to evolve as the Company works towards its environmental and social goals by 2030



**2022**


Environmental  
Social  
Governance  
Report


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



## EASTERLY'S ENVIRONMENTAL AND SOCIAL GOALS

### ENVIRONMENTAL<sup>(1)</sup>

  
↓ 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

## A SNAPSHOT OF EASTERLY'S ESG ACHIEVEMENTS

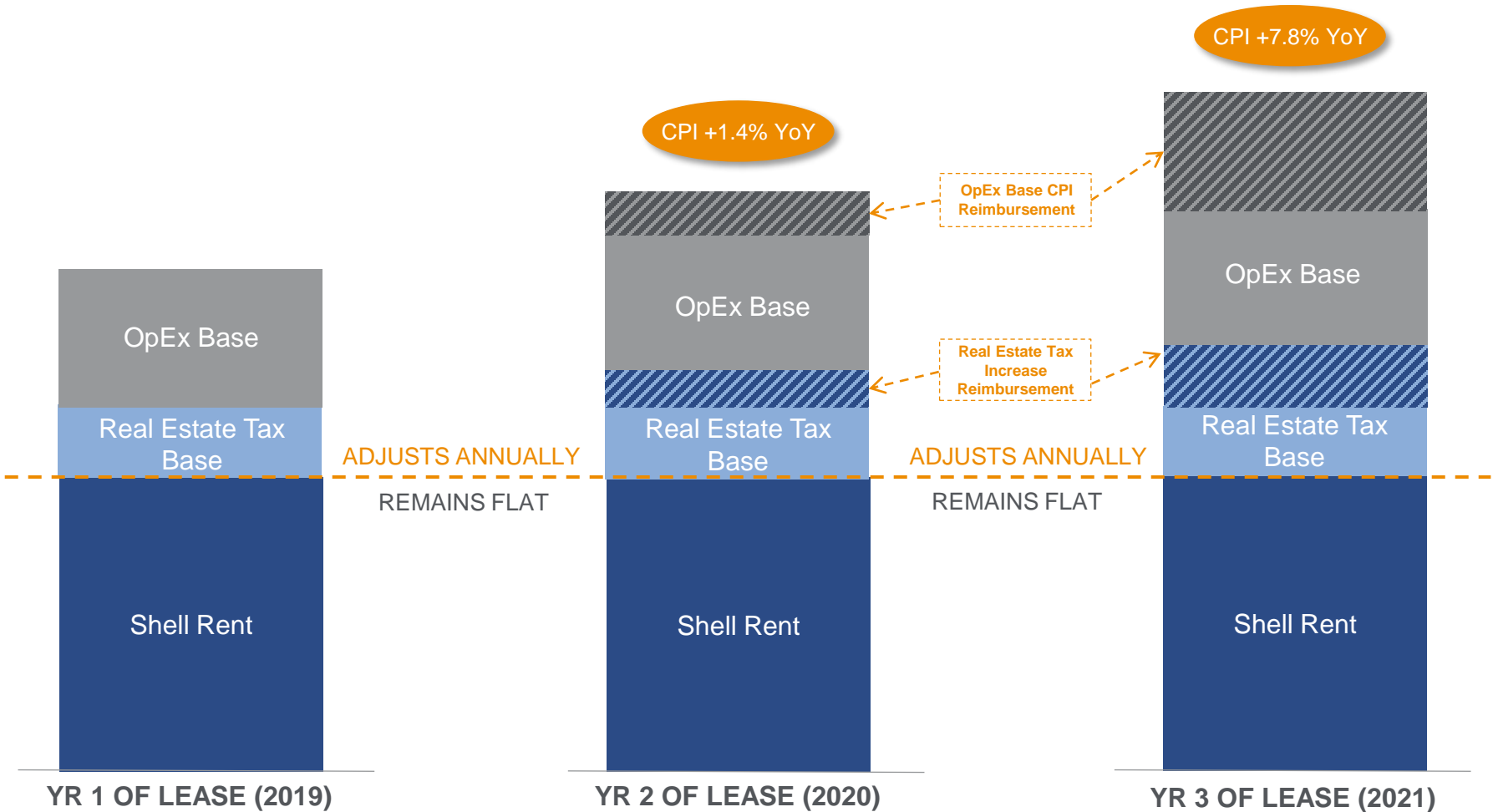
- 2022 ENERGY STAR Certification Nation Premier Member
- Achieved a 23% YoY increase in ENERGY STAR certifications from 2021 to 2022<sup>(2)</sup>
- Sustainable Property Condition Assessments (PCA) completed on all acquisitions of existing buildings
- Recipient of 2023 "Best Places to Work" award for Greater Washington Region in the Washington Business Journal
- Raised nearly \$30k in 2022 through individual employee donations and Company sponsored matches, averaging over \$500 donated/employee

(1) All environmental goals are set with a baseline year of 2021. Qualifying properties include only those under Easterly's operational control.  
(2) Represents achieved certifications per certification year, including any properties disposed subsequent to earning such achievement.

## III. The U.S. Government Tenancy Advantage

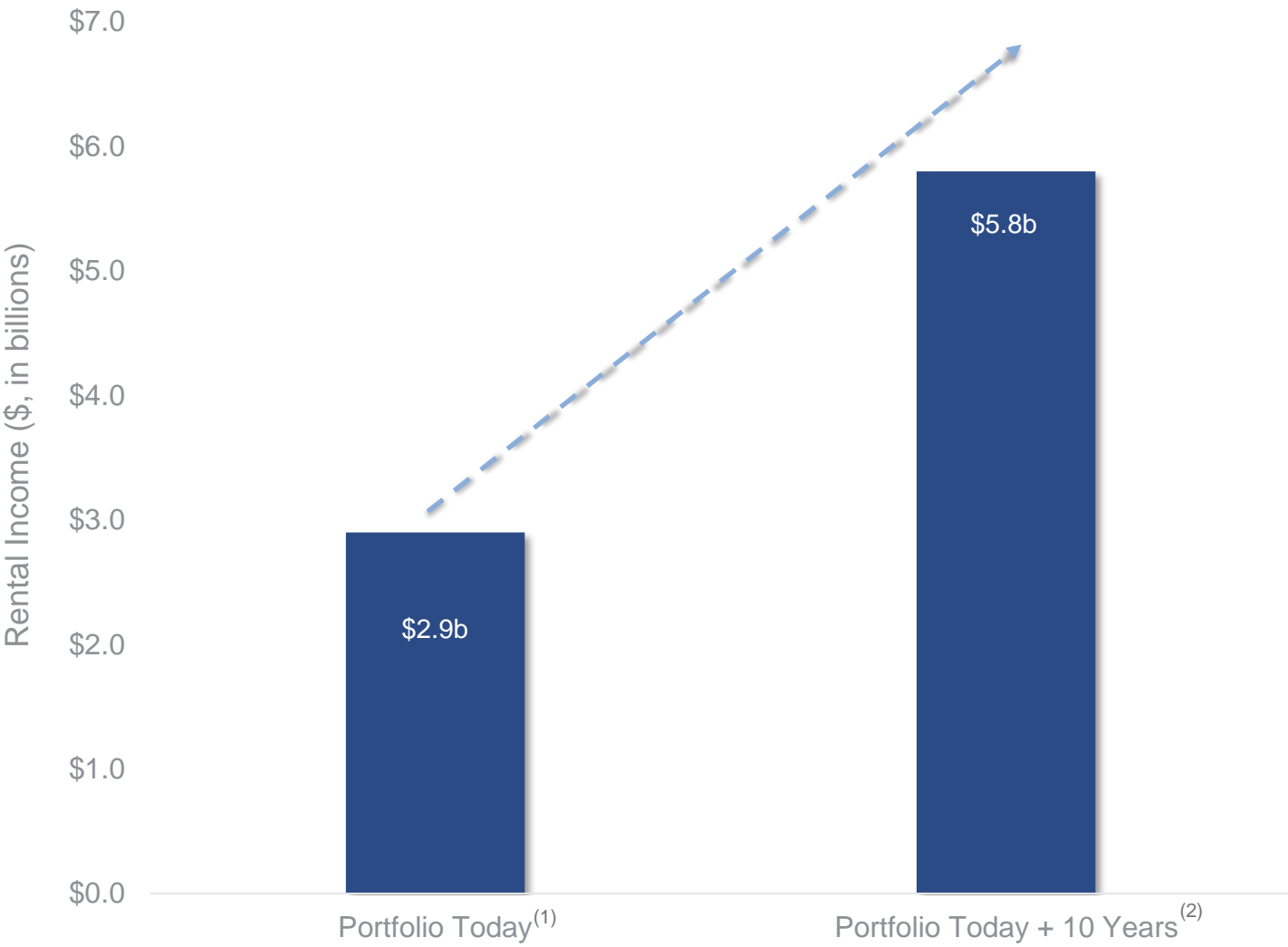
# Rent Structured to Rise with Inflation

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.

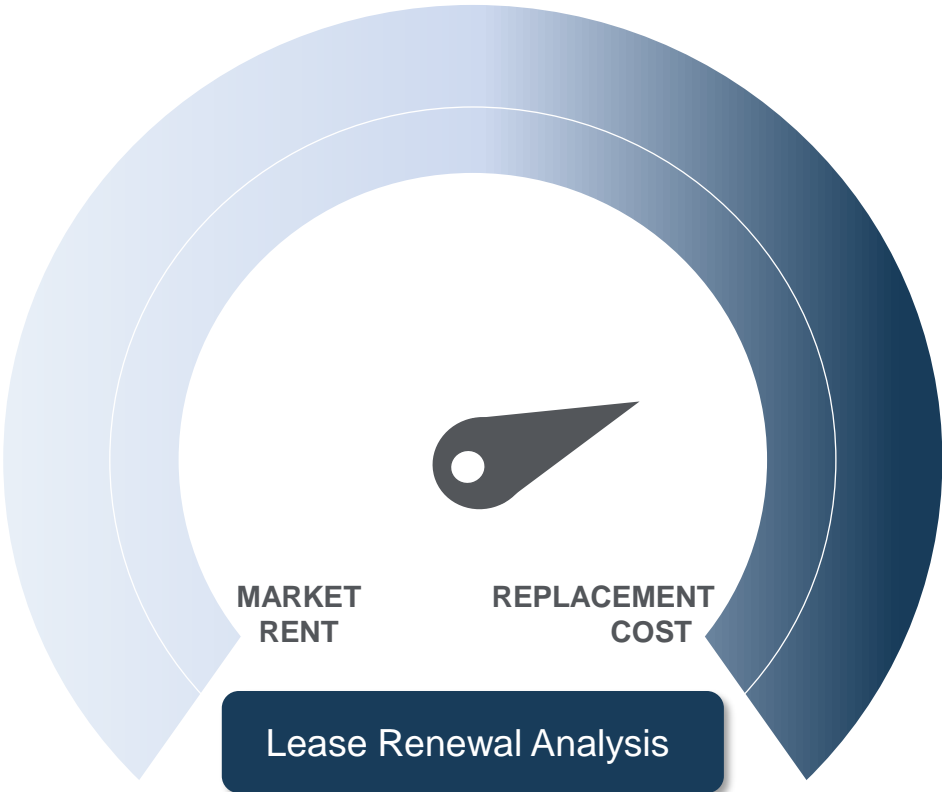
# Focused on Stable, Recurring Cash Flows Backed by the Full Faith and Credit of the U.S. Government



(1) Represents aggregate rental income due during the remaining term of existing U.S. Government leases. Figures are as of 12/31/2023.

(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: 2024 - 2025 Renewals

Easterly has one notable lease expiring in 2024, and five expiring in 2025, representing 1.4% and 4.8% of Ann. Lease Income, and approximately 112.2k and 464.3k combined square feet, respectively

## ACTUALS

### 2023 Renewals<sup>(1)</sup>

#### Leases Renewed:<sup>(2)</sup>

- ✓ DEA - Birmingham
- ✓ DOT - Lakewood
- ✓ JUD - Del Rio
- ✓ JUD - Jackson
- ✓ GSA - Clarksburg

#### Renewal Statistics:

- 5 properties / 5 leases renewed
- 386,514 SF
- 4.4% of Ann. Lease Income
- 16.4-year average lease term

## 2024 NOTABLE EXPIRATIONS

Property	% Ann. Lease Income	Leased SF
FBI - Omaha	1.4%	112,196

## 2025 NOTABLE EXPIRATIONS

Property	% Ann. Lease Income	Leased SF
FBI - San Antonio	1.6%	148,584
USCIS - Lincoln	1.2%	137,671
FBI - Knoxville	1.1%	99,130
JUD - Aberdeen	0.5%	46,979
DEA - Albany	0.4%	31,976

NOTE: Percentages and figures as of 12/31/2023.

(1) Listed renewals exclude leases extended via long-term extension or renewal option. In addition to listed renewals, 5-year renewal options were exercised to extend expirations of DEA - Santa Ana (39,905 SF), NPS - Omaha (62,772 SF), and SSA - Charleston (110,000 SF) to 2029, and a 3-year extension was executed to extend expiration of Various GSA - Chicago (FAA lease, 188,768 SF) to 2026.

(2) Renewals may not take effect the same quarter they are signed. New lease commencement dates are as follows: (i) DEA - Birmingham in December 2023, (ii) DOT - Lakewood in June 2024, (iii) JUD - Del Rio estimated in February 2024, (iv) JUD - Jackson in August 2023, and (v) GSA - Clarksburg in January 2024.



# 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<sup>(1)</sup>
- 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

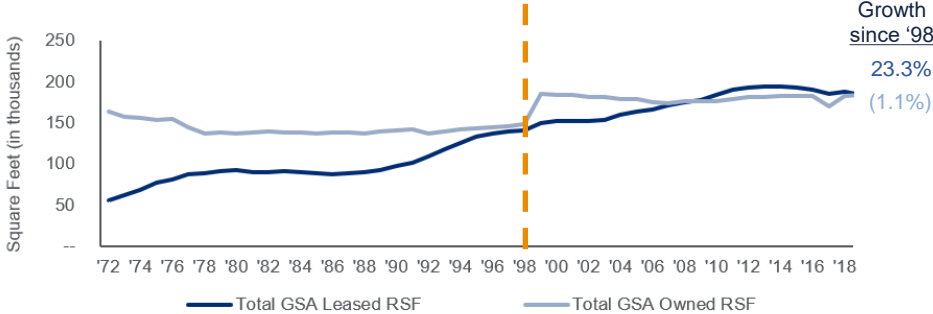
- The largest owners of federally-leased assets own approximately 26.1% in aggregate, with no single landlord owning more than 5.4%<sup>(2)</sup>
- No national broker or clearing house for GSA-leased properties

### 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<sup>(1)</sup>



### Top Owners of Federally-Leased Real Estate<sup>(2)</sup>

(in thousands)	RSF	% Market Ownership
Boyd Watterson	10,062	5.4%
Easterly Government Properties	8,692	4.6%
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%
<b>Top Owners</b>	<b>48,855</b>	<b>26.1%</b>
<b>Total GSA - Leased RSF</b>	<b>187,496</b>	<b>100.0%</b>

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 federally leased square footage of the Easterly Portfolio as of 12/31/2023. 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 8.8 million leased square feet and 90 operating properties<sup>(1)</sup>
- 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



(1) As of 12/31/2023. 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 nine VA Portfolio properties acquired since 2021.

## IV. Non-Speculative Development

# Non-Speculative Development

- Over 30 years of experience developing nearly 5 million square feet of build-to-suit construction
- Perfected the ability to construct and deliver mission critical assets for the U.S. Government and other key tenants
- Thorough understanding of the U.S. Government's procurement process and standards as well as relationships throughout the GSA and key agencies of the U.S. Government



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



Completed in 2018

Completed in 2019

Completed in 2020



**FEMA - Tracy**

<b>Leased Square Feet</b>	210,373
<b>Property Acquisition Date</b>	October 2017
<b>Lease Commencement</b>	October 2018

<b>Notes</b>	<ul style="list-style-type: none"> <li>Serves as Regional Warehouse for emergency supplies for FEMA</li> <li>One of eight regional distribution centers located throughout the country</li> <li>100% leased to FEMA via GSA</li> <li>20-year firm term first generation lease</li> <li>Houses an inventory of goods that may be needed for FEMA's response to a disaster</li> <li>Single story, sits on 19 acres of land</li> <li>Blend of office, warehouse and refrigerated space</li> </ul>
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**FDA - Alameda**

<b>Leased Square Feet</b>	69,624
<b>Property Acquisition Date</b>	August 2016
<b>Lease Commencement</b>	August 2019

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

<b>Leased Square Feet</b>	59,690
<b>Property Acquisition Date</b>	May 2017
<b>Lease Commencement</b>	September 2020

<b>Notes</b>	<ul style="list-style-type: none"> <li>Serves as Kansas City Office and Laboratory for FDA</li> <li>One of thirteen field laboratories located throughout the country</li> <li>Modern, Class A laboratory</li> <li>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</li> <li>100% leased to FDA via GSA</li> <li>20-year/15-year firm term first generation lease</li> </ul>
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# FDA - Atlanta: Active Development Project



FDA - Atlanta	
<b>Approx. Leased Square Feet</b>	162,000
<b>Property Acquisition Date</b>	August 2019
<b>Expected Lease Commencement Date</b>	4Q 2025
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Will serve as one of 13 regional laboratories strategically located throughout the country</li> <li>• 100% leased to FDA via GSA</li> <li>• 20-year firm term first generation lease</li> <li>• 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</li> <li>• Will oversee regulatory operations within the Atlanta region</li> <li>• Will house four separate laboratories for nutritional analysis, chemistry, microbiology and tobacco</li> <li>• Will meet the requirements of the National Institute of Health Design Requirements Manual</li> <li>• Covers operations in Alabama, Florida, Georgia, Louisiana, Tennessee, Mississippi, North Carolina, South Carolina, U.S. Virgin Islands, and Puerto Rico</li> </ul>

Note: Square footage, estimated lease commencement date, and design rendering are subject to change throughout the development process.

# Newly Awarded Federal Courthouse in Flagstaff, Arizona



Easterly will soon commence its first ever Net Zero build-to-suit development project for the GSA on behalf of the United States Judiciary



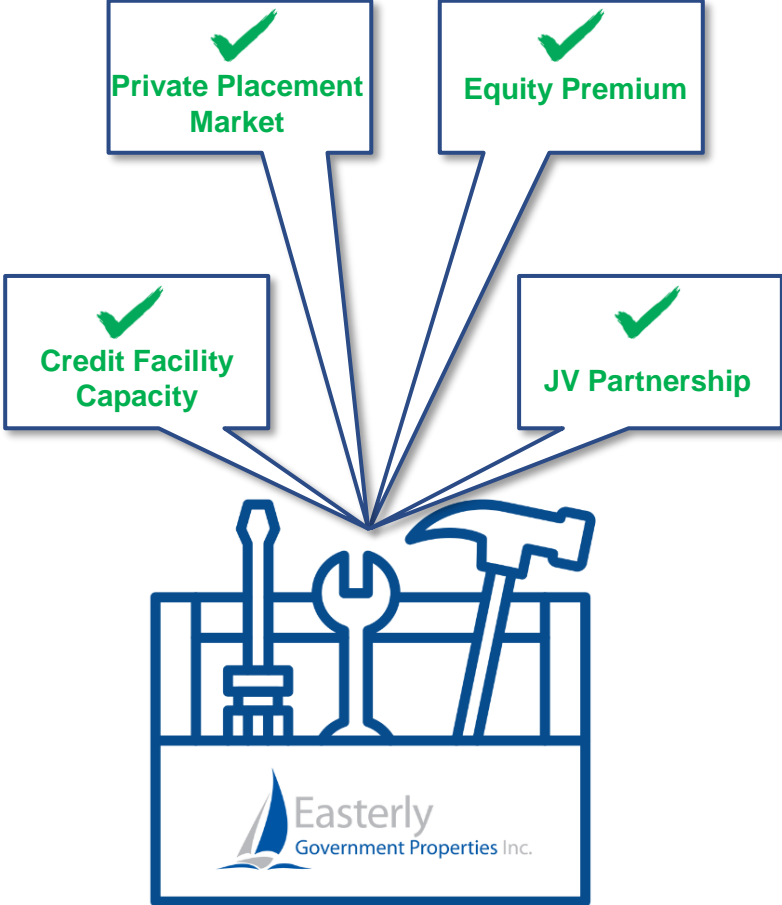
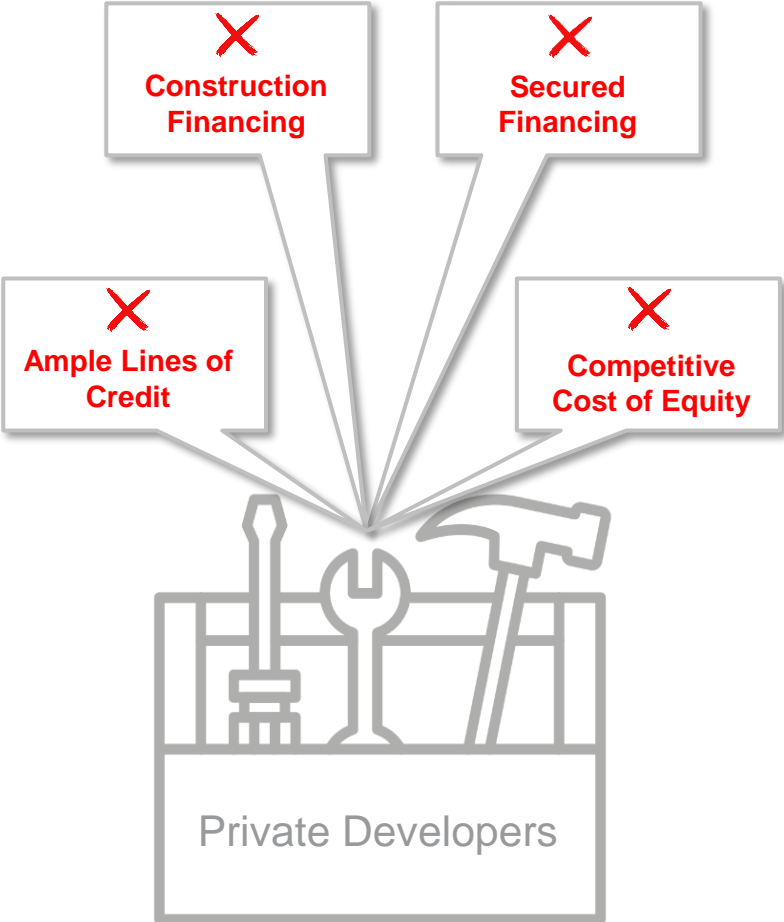
U.S. Courthouse - Flagstaff	
Approx. Rentable Square Feet	50,777
Anticipated Land Acquisition Date	1H 2024
Expected Lease Commencement Date	1H 2026
Lease Term	20-year firm term
Notable Features	<ul style="list-style-type: none"> <li>- Three-story federal courthouse constructed to Level III security requirements</li> <li>- Features three independent paths of travel throughout the entire facility to ensure defendants, judges, and the public never interact with one another outside the two District and Magistrate courtrooms</li> <li>- Expected to be a LEED Silver, Net Zero facility</li> </ul>

Note: Square footage, estimated acquisition and lease commencement dates, and design rendering are subject to change throughout the development process.

## V. The Strength of the Easterly Platform



# The Right Tools at the Right Time



# Easterly Team Drives Competitive Advantage

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

## Acquire

- Over two decades exclusively focused on purchasing U.S. Government leased assets
- Closed over \$3.3 billion in Government-leased assets
- 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

## 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 Investment Grade Balance Sheet



## Market Capitalization

(\$ in millions)

Common Shares - Fully Diluted Basis	107.6
Closing Price as of 12/31/2023	\$13.44
<b>Equity Market Capitalization – Fully Diluted Basis</b>	<b>\$1,446.7</b>
Secured Mortgage Debt	\$220.6
Revolving Credit Facility	79.0
Term Loan Facilities	300.0
Senior Unsecured Notes	700.0
<b>Total Debt</b>	<b>\$1,299.6</b>
Less: Cash and Cash Equivalents	(10.3)
<b>Net Debt</b>	<b>\$1,289.3</b>
<b>Total Enterprise Value</b>	<b>\$2,736.0</b>

### Credit Metrics:

Net Debt / Total Enterprise Value	47.1%
Adjusted Net Debt to Annualized Quarterly Pro Forma EBITDA	7.0x
Cash Interest Coverage Ratio	3.3x

**Strong balance sheet with ample debt capacity (\$370.9 million) and approximately 93.9% 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.

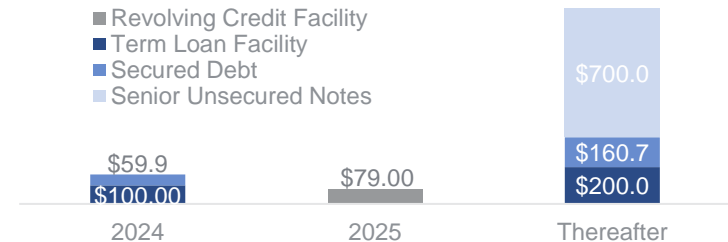
## Debt Profile

(\$ in millions)

	Balance	Stated Rate	Maturity
ICE - Charleston	\$12.0	4.21%	2027
USFS II - Albuquerque	11.6	4.46%	2026
CBP - Savannah	9.6	3.40%	2033
VA - Loma Linda	127.5	3.59%	2027
VA - Golden	8.4	5.00%	2024
USCIS - Kansas City	51.5	3.68%	2024
<b>Total Secured Debt</b>	<b>\$220.6</b>	<b>3.74%</b>	<b>2026</b>
Revolving Credit Facility <sup>(1)</sup>	\$79.0	SOFR +1.35%	2025
Term Loan Facilities <sup>(2)</sup>	300.0	5.05% / 5.39%	2024 / 2026
Senior Unsecured Notes <sup>(3)</sup>	700.0	3.56%	2027 - 2034
<b>Total Debt</b>	<b>\$1,299.6</b>	<b>4.17%</b>	<b>2028</b>
<b>Adjusted Net Debt <sup>(4)</sup></b>	<b>\$1,235.2</b>		

**IG issuer credit rating from Kroll of BBB with stable outlook**

## Debt Maturity Schedule



NOTE: All amounts and metrics are as of 12/31/2023.

(1) The Company's Revolver, now pegged to SOFR, reflects a SOFR + 1.25% spread in addition to a 0.1% credit adjustment for a combined total of SOFR + 1.35%.

(2) The Company's 2016 and 2018 Term Loans have interest rates effectively fixed at 5.05% and 5.39% 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 the lesser of total costs to date or the outstanding lump-sum reimbursement due at the completion of the FDA - Atlanta project.

# Investment Highlights



FBI - San Antonio

**97% OF LEASE INCOME BACKED BY FULL FAITH AND CREDIT OF THE U.S. GOVERNMENT <sup>(1)</sup>**



VA - San Jose

**DEFINABLE EDGE IN U.S. GOVERNMENT-LEASED SECTOR**



CBP - Savannah

**CONSERVATIVE BALANCE SHEET & SUPERIOR CAPITAL MANAGEMENT**

**EXPERIENCED AND ALIGNED MANAGEMENT TEAM WITH DEEP GSA EXPERTISE**

(1) As of 12/31/2023 and based on Ann. Lease Income.

## VI. Appendix

# Experienced Management Team and Board



## Management Team

Name / Position	Experience
<b>Darrell Crate</b> Chief Executive Officer	<ul style="list-style-type: none"> <li>Co-Founded Easterly Partners in 2011</li> <li>27 years of institutional investment experience</li> <li>Former CFO of Affiliated Managers Group (NYSE: AMG) from 1998 – 2011</li> </ul>
<b>Meghan Baivier</b> President & Chief Operating Officer	<ul style="list-style-type: none"> <li>Appointed COO of Easterly in 2015 and CFO in 2016</li> <li>Previously with Citigroup's Real Estate and Lodging Investment Banking group</li> </ul>
<b>Michael Ibe</b> EVP – Development & Acquisitions	<ul style="list-style-type: none"> <li>Founder of Western Devcon, a leading owner and developer of GSA assets</li> <li>Development expertise in build-to-suit properties for the GSA</li> <li>Over 30 years of development and construction management experience</li> </ul>
<b>Allison Marino</b> Chief Financial Officer & Chief Accounting Officer	<ul style="list-style-type: none"> <li>Joined Easterly in 2021</li> <li>Previously with Carr Properties as Vice President, Controller, and Marriott's Financial Reporting and Analysis Group</li> </ul>
<b>J. Stuart Burns</b> EVP – Government Relations	<ul style="list-style-type: none"> <li>Joined Easterly in 2023</li> <li>Previously served as the Assistant Commissioner to the Public Buildings Service at the GSA</li> <li>Former Director of Real Estate for IRS</li> </ul>
<b>Mark Bauer</b> EVP – Development	<ul style="list-style-type: none"> <li>Over 30 years in commercial real estate development and investment</li> <li>Served as the Chief Financial Officer to Western Devcon prior to joining Easterly upon IPO in 2015</li> </ul>
<b>Franklin Logan</b> EVP – General Counsel & Secretary	<ul style="list-style-type: none"> <li>Approximately 15 years of experience counseling public company REITs on legal and regulatory affairs</li> <li>Over 10 years of experience working with the Federal Government</li> </ul>
<b>Andrew Pulliam</b> EVP – Acquisitions & Portfolio Mgmt	<ul style="list-style-type: none"> <li>Over 20 years of experience in federally leased real estate acquisitions, dispositions and financing</li> <li>Formerly with Republic Properties Corporation</li> </ul>

## Board of Directors

Name / Position	Experience
<b>William Binnie</b> Chairman	<ul style="list-style-type: none"> <li>CEO &amp; President of Carlisle Capital Corporation</li> <li>Founder, Former Chairman &amp; CEO of Carlisle Plastics</li> </ul>
<b>Michael Ibe</b> Vice Chairman	<ul style="list-style-type: none"> <li>EVP – Development &amp; Acquisitions</li> </ul>
<b>Darrell Crate</b> Director	<ul style="list-style-type: none"> <li>CEO of Easterly Government Properties</li> </ul>
<b>Cynthia Fisher</b> Director	<ul style="list-style-type: none"> <li>Co-Founder and Managing Director of WaterRev</li> <li>Co-Founder, former President and Director of ViaCell (formerly NASDAQ: VIAC)</li> <li>Director, The Boston Beer Co. (NYSE: SAM)</li> </ul>
<b>Scott Freeman</b> Director	<ul style="list-style-type: none"> <li>Managing Partner of FHR Capital, LLC, a privately held real estate investment and advisory company</li> <li>Former Managing Director and Global Head of Portfolio Management of Colony Capital, Inc.</li> </ul>
<b>Emil Henry, Jr.</b> Director	<ul style="list-style-type: none"> <li>Founder and CEO of Tiger Infrastructure</li> <li>Former Assistant Secretary of the Treasury</li> <li>Director, StoneCastle Financial (NASDAQ: BANX)</li> </ul>
<b>Tara Innes</b> Director	<ul style="list-style-type: none"> <li>Former Managing Director of Fixed Income Research at AIG Asset Management</li> <li>Former Managing Director for REITs/Financial Institutions at Fitch Ratings</li> <li>Co-Founder of The Credit Roundtable</li> </ul>

Senior management owns approximately 8% of Easterly Government Properties<sup>(1)</sup>

(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 12/31/2023.

# Overview of a Typical U.S. Government Lease



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

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	}	<b>40%</b> (\$40mm)	<b>Annual Cash Income:</b> <b>7.0-7.5% Yield-on-Cost</b> (\$2.8-3.0mm)	<b>N/A</b>
+				
TI Lump-Sum Reimbursement	}	<b>60%</b> (\$60mm)	<b>Annual GAAP Income:</b> <b>Lump-Sum Reimbursement (\$)</b> <b>Firm Lease Term (yrs)</b> (\$3.0mm)	<b>Reimbursement Received Upon Completion</b> (\$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

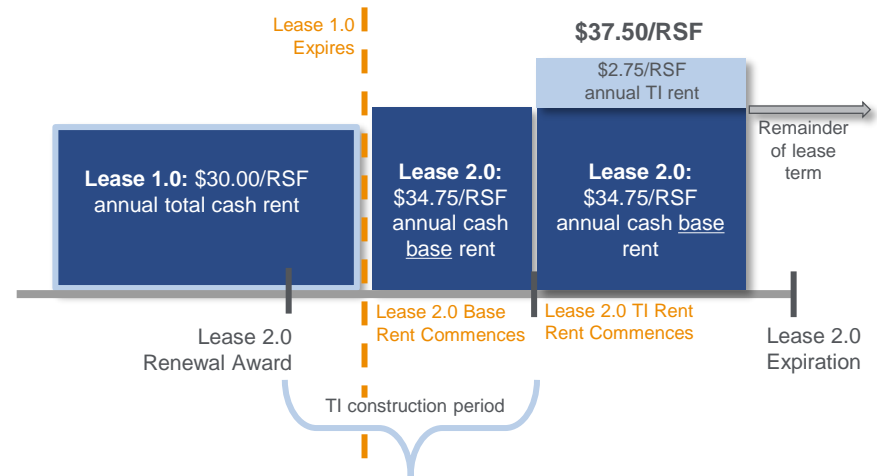
- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100,000 RSF
- Renewal lease awarded and TIs completed **in advance of the current lease expiration**



## 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

# Pro Forma EBITDA Reconciliation



	<u>Quarter Ended</u> <u>December 31, 2023</u>
<b>Net income</b>	\$ 4,787
Depreciation and amortization	23,347
Interest expense	13,430
Tax expense	302
Unconsolidated real estate venture share of above adjustments	2,087
<b>EBITDA</b>	<u>\$ 43,953</u>
Pro forma adjustments <sup>(1)</sup>	79
<b>Pro forma EBITDA</b>	<u>\$ 44,032</u>

(1) Pro forma assuming a full quarter of operations from the three properties acquired in the fourth quarter of 2023.