



# Investor Presentation

March 2026

# Disclaimer



This presentation has been prepared by Easterly Government Properties, Inc. (the “Company” or “Easterly”). This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification, or pursuant to an effective exemption to registration or qualification, under the securities laws of any such jurisdiction. This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or that would require any registration or licensing within such jurisdiction. Persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that illustrative returns, if any, will be met. Statements in this presentation are made as of the date of this presentation unless stated otherwise, and the delivery of this presentation at any time shall under no circumstances create an implication that the information contained herein is correct as of any time after such date. The Company does not undertake to update or revise any forward-looking statement after it is made, whether as a result of new information, future events or otherwise, except that may be otherwise required by law.

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute “forward-looking statements.” Actual outcomes and results could differ materially from those forecasts due to the impact of many factors, of which many are beyond the control of the Company. The words “believe” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “aim,” “forecast,” “project,” “will,” “may,” “might,” “should,” “could” and similar expressions (or their negative) identify certain of these forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth, including property acquisitions and development activities; liquidity and capital resources; the government’s demand for leased property; economic outlook and industry trends; and the strength and competency of competitors.

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 23, 2026. 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 23, 2026.

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.

## Premier Real Estate Partner to the Government

# Easterly's Competitive Advantage

Easterly is the leading owner, manager, acquirer, and developer of mission-critical Government leased real estate



## Acquire

- Closed over \$3.3 billion in Government-leased assets
- Expansive relationships, which drive off-market transactions
- Bringing underwriting expertise to state & local government and government adjacent acquisitions



## Develop

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



## Manage

- Unparalleled ability to work with and manage the bureaucracy and nuances of transacting with the government
- Deep relationships with the GSA leveraged within the Asset Management and Government Relations teams



## Finance

- Demonstrated ability to access secured and unsecured debt markets as well as the public and private equity markets
- Growing JV partnership with highly regarded global investor
- Drove top execution within the CMBS market



# Attractive Market Opportunity



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

## 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

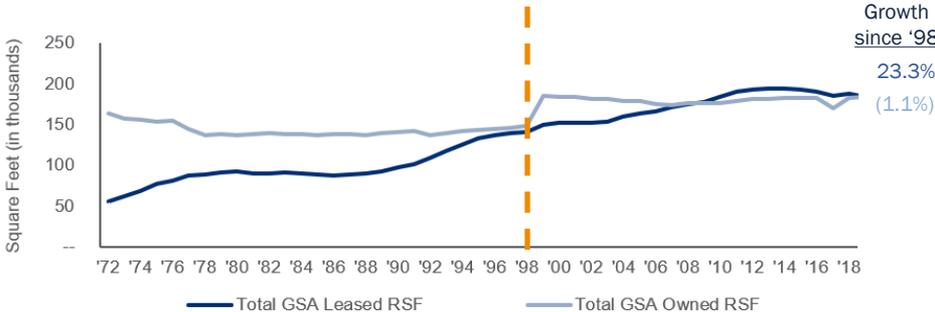
- The largest owners of federally-leased assets own approximately 26.3% in aggregate, with no single landlord owning more than 5.4%<sup>(2)</sup>
- No national broker or clearing house for GSA-leased properties

## 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	9,269	4.9%
Office Properties Income Trust	6,273	3.3%
NGP	5,102	2.7%
USAA Real Estate Company	4,736	2.5%
COPT Defense Properties	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>49,258</b>	<b>26.3%</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 12/31/2025. Reflects 100% of the square footage of VA Portfolio properties owned by our unconsolidated joint venture.

# Government Transition to an Asset Lite Model

Traditional Government  
Owned Real Estate



Asset Lite – Flexible  
Leasing Model



Transition

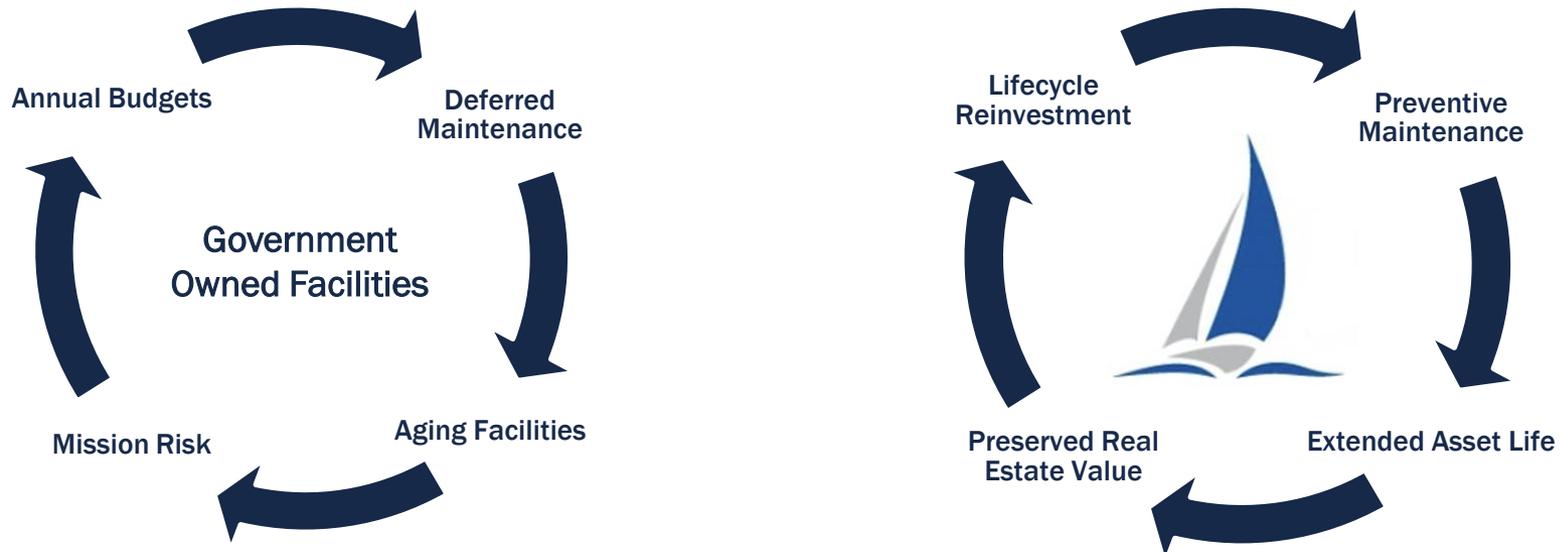
- High upfront capital requirements
- Long-term balance sheet liabilities
- Exposure to asset value declines
- Higher total lifecycle costs versus leasing

- Faster access to modern, efficient facilities
- Greater geographic flexibility
- Enhances budget flexibility and fiscal discipline

Easterly Government Properties is the premier real estate partner for the U.S government as they transition to an asset-lite model. This gives Easterly a growing acquisition pipeline to support growth.

## Government Ownership Creates Deferred Maintenance Risk

Budget cycles and procurement rules structurally limit long-term capital investment



### Why government agencies are beginning to transition to privately leased space:

- Predictable facility quality
- No capital burden on agency budgets
- Faster upgrades for evolving mission needs
- Higher operational reliability

Easterly ownership enables higher-quality, better maintained facilities without increasing agency capex – creating win-win outcomes for tenants and taxpayers

## The Portfolio

# High Quality Portfolio of Government-Leased Assets

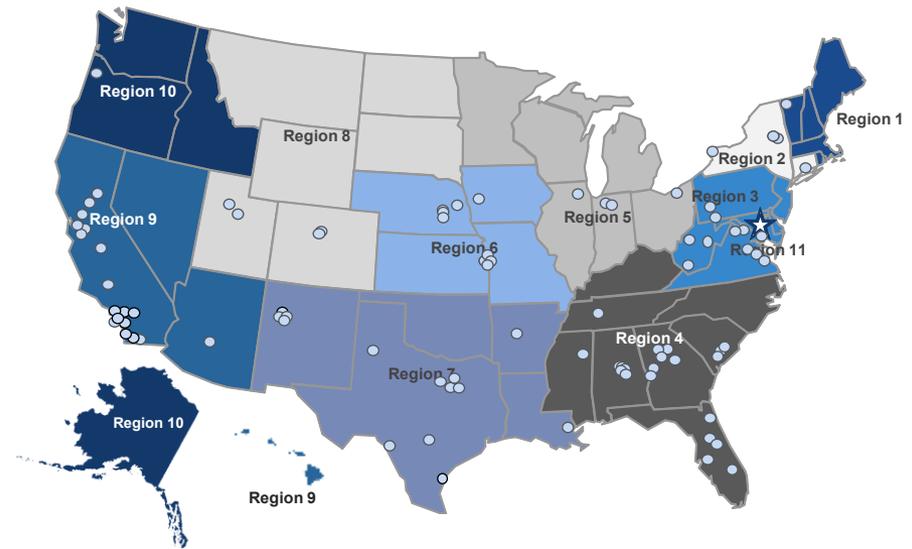


## Portfolio Snapshot

Number of Operating Properties	106
Total Leased Square Feet	10.7 million
Average Building Size (RSF)	103.6k square feet
Weighted Average Age	16.6 years <sup>(1)</sup>
% Leased <sup>(2)</sup>	97%
Weighted Average Remaining Lease Term (incl. Soft Term)	9.4 years <sup>(3)</sup>
Weighted Average Remaining Lease Term (exc. Soft Term)	8.2 years <sup>(3)</sup>
Ann. Lease Income / Leased SF	\$36.74
Property Type <i>(Based on Ann. Lease Income)</i>	Diversified <i>(see breakdown on next page)</i>
% Backed by the Full Faith and Credit of the US Government <i>(Based on Ann. Lease Income)</i>	88%

## U.S. Government Geographic Footprint

### GSA Regions



- |                          |                        |
|--------------------------|------------------------|
| 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 12/31/2025 and pro forma for announced acquisitions subsequent to quarter end, except for Ann. Lease Income. 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. 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.

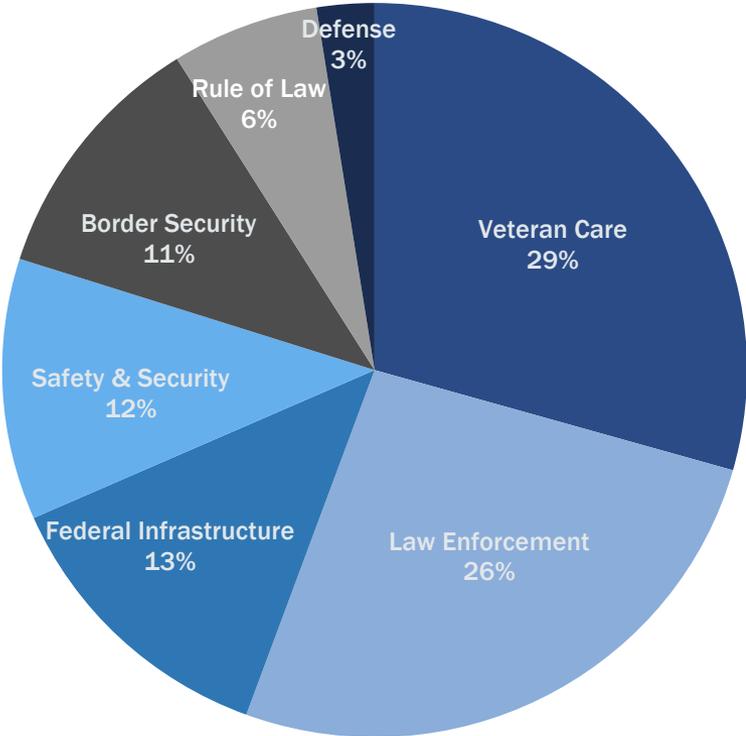
# Supporting Key Missions of the U.S. Federal Government



Our portfolio is centered around government functions supporting critical delivery of service to the American people

## Easterly’s Portfolio (based on ALI)

## Federal Tenancies within the Portfolio



### Veteran Care (13.4 yr. WALT)

- Department of Veterans Affairs (VA)

### Law Enforcement (9.0 yr. WALT)

- Federal Bureau of Investigation (FBI)
- Drug Enforcement Administration (DEA)
- Alcohol, Tobacco & Firearms (ATF)
- U.S. Coast Guard (USCG)

### Federal Infrastructure (9.5 yr. WALT)

- Department of Treasury (TREAS)
- Internal Revenue Service (IRS)
- Department of Transportation (DOT)
- U.S. Forest Services (USFS)
- National Parks Service (NPS)
- Patent & Trademark Office (PTO)
- Social Security Administration (SSA)
- National Archives & Records Administration (NARA)
- Small Business Administration (SBA)

### Rule of Law (12.4 yr. WALT)

- U.S. Judiciary (Courthouses)
- U.S. Attorney’s Office (USAO)

### Safety & Security (9.1 yr. WALT)

- Food & Drug Administration (FDA)
- Environmental Protection Agency (EPA)
- Federal Aviation Administration (FAA)
- Federal Emergency Management Administration (FEMA)
- U.S. Department of Agriculture (USDA)
- Army Corp of Engineers (ACOE)
- National Weather Service (NWS)
- National Oceanic & Atmospheric Association (NOAA)

### Border Security (9.4 yr. WALT)

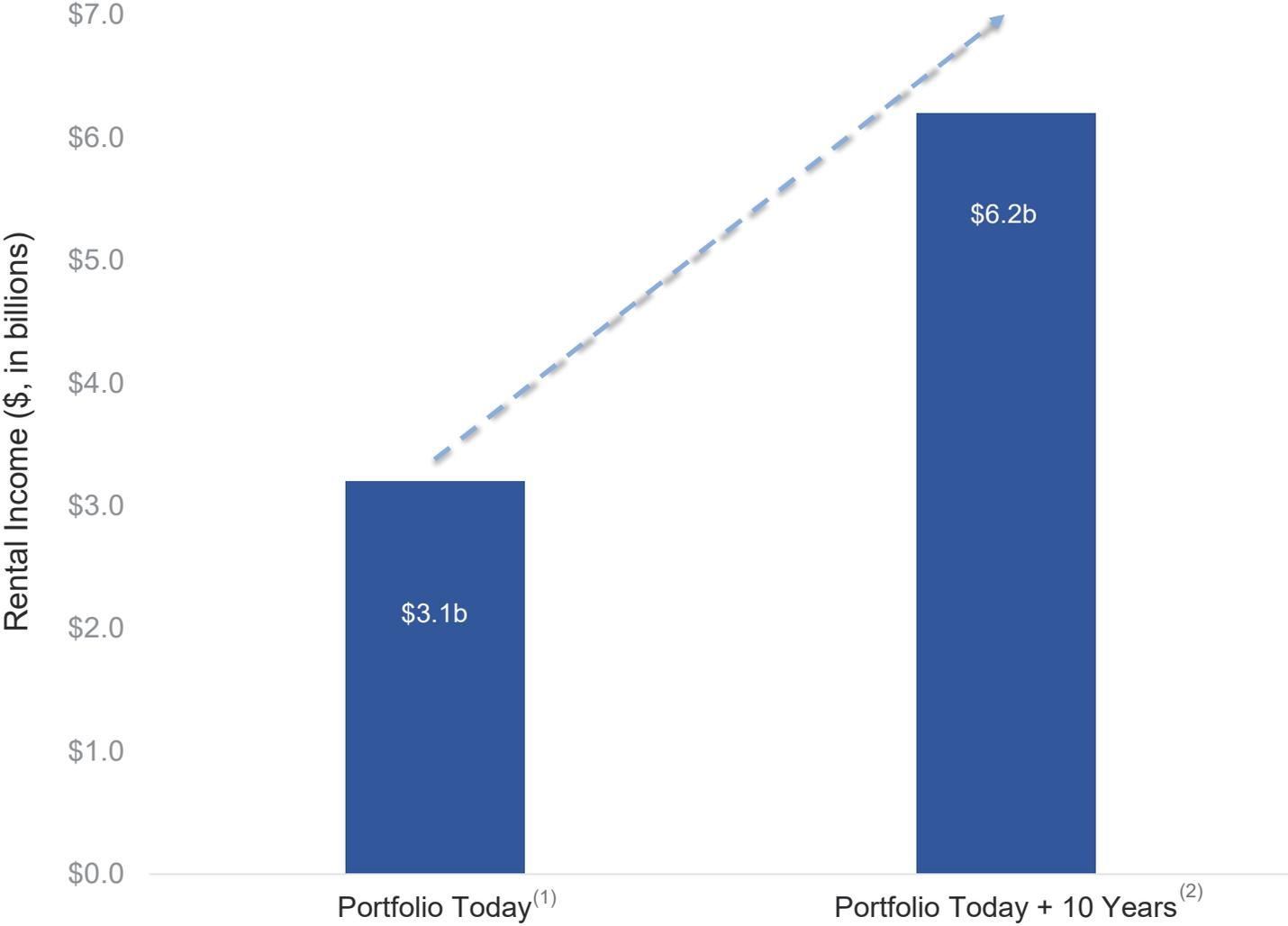
- Immigration & Customs Enforcement (ICE)
- Customs & Border Protection (CBP)
- U.S. Citizenship & Immigration Services (USCIS)
- Department of Homeland Security (DHS)
- Homeland Security Investigations (HSI)

### Defense (2.4 yr. WALT)

- Joint Staff Command (JSC)

NOTE: This diagram represents Easterly’s U.S. Government leased portfolio representing at least 0.25% of Ann. Lease Income as of 12/31/2025. JV assets are reflected at 100% (not at the pro rata JV amount).

# 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 and metrics are as of 12/31/2025.

(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.

# Demonstrated Renewal Track Record



## Government Leasing Process

Average process can take 6 to 36 months



### RENEWAL HIGHLIGHTS SINCE IPO <sup>(1)</sup>

**33** *Properties renewed*

**2.1M** *Total square feet renewed*

**12.1** *Weighted average lease term (exc. soft term) <sup>(2)</sup>*

**15.7** *Weighted average lease term (incl. soft term) <sup>(2)</sup>*

**14%** *Weighted average net effective rent spread*

## Notable 2026-2027 Renewals

Property (Exp. Year)	% Ann. Lease Income	Leased SF
USCIS – Lincoln (2026)	1.3%	137,671
EPA – Lenexa (2027)	1.5%	169,585
FBI – Pittsburgh (2027)	1.1%	100,054
ICE – Charleston (2027)	0.9%	65,124
ICE – Albuquerque (2027)	0.8%	71,100
USCG – Martinsburg (2027)	0.4%	59,547
JUD – South Bend (2027)	0.2%	30,119
<i>Remaining 2026 Subtotal</i>	<i>1.3%</i>	<i>137,671</i>
<i>Remaining 2027 Subtotal</i>	<i>4.9%</i>	<i>495,529</i>
<i>Combined Remaining Total</i>	<i>6.2%</i>	<i>633,200</i>

NOTE: Figures and metrics are as of 12/31/2025 and pro forma for announced acquisitions subsequent to quarter end, except for Ann. Lease Income.

(1) Renewal highlights include all renewals since IPO (February 2015), with the exception of PTO - Arlington, IRS- Fresno, and three Various GSA - Buffalo leases.

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

## External Growth Drivers

# Proven Acquisition Platform with Identified Pipeline



## Easterly has a demonstrated ability to source transactions

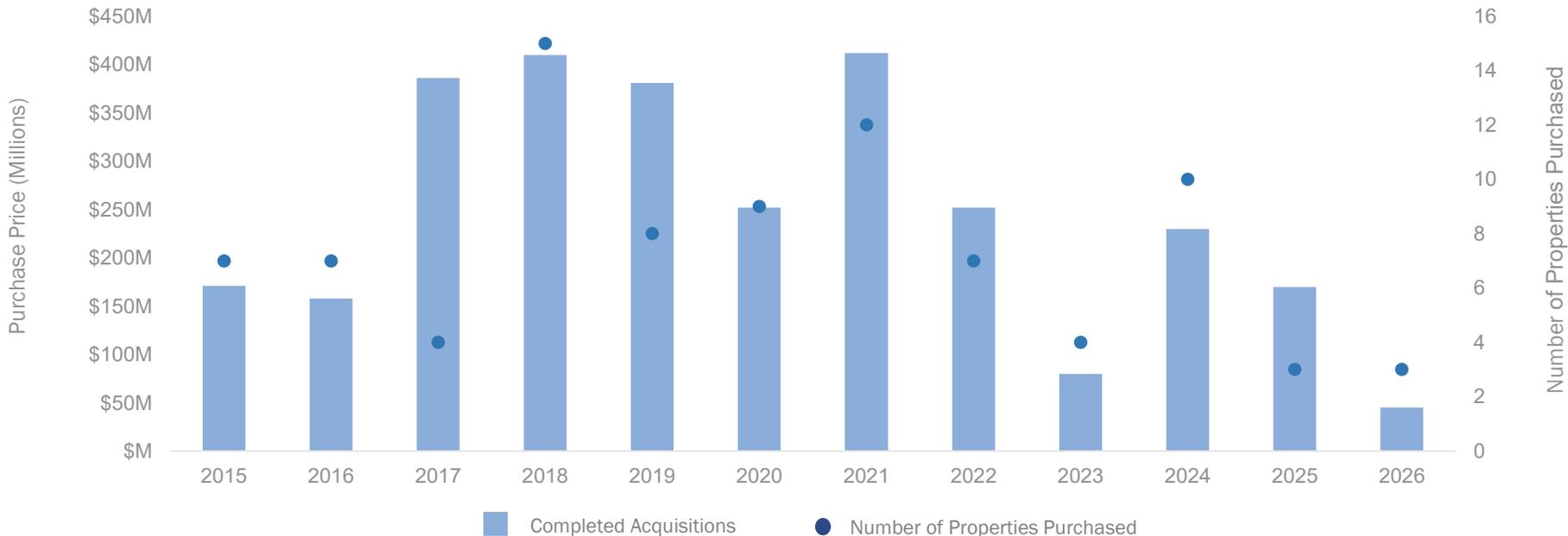
### Track Record

- Since its inception, Easterly has grown the portfolio from 2.1 million leased square feet and 29 properties to its current size of 10.7 million leased square feet and 106 operating properties<sup>(1)</sup>
- Longstanding relationships with owners, developers and brokers

### Identified Pipeline

- Proprietary database tracks target properties
- Tracking an estimated \$1.5 billion of properties, actively evaluating ~\$500 million

Acquisitions Since IPO <sup>(2)</sup>



(1) Figures and metrics are as of 12/31/2025 and pro forma for acquisitions completed subsequent to quarter-end. 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 ten VA Portfolio properties acquired since 2021.

# Recently Completed Acquisitions

Easterly added six mission critical buildings to its operating portfolio during the 2025-2026 timeframe



**SVA Glen Allen**  
*Acquired January 2026*

- Headquarters for two Commonwealth agencies
- 297,713 square feet (three building portfolio)
- WALT of 7.5 years at the time of acquisition
- \$44.5M purchase price

**DHS Burlington**  
*Acquired May 2025*

- Building operates 24/7, 365 days per year for ICE’s Law Enforcement Support Center
- 74,549 square feet
- WALT of 6.7 years at time of acquisition
- \$20.0M purchase price



**York Space Systems**  
*Acquired August 2025*

- Produces S-Class satellite buses for the US Space Development Agency (SDA)
- 138,125 square feet
- WALT of 6.3 years at the time of acquisition
- \$28.9M purchase price

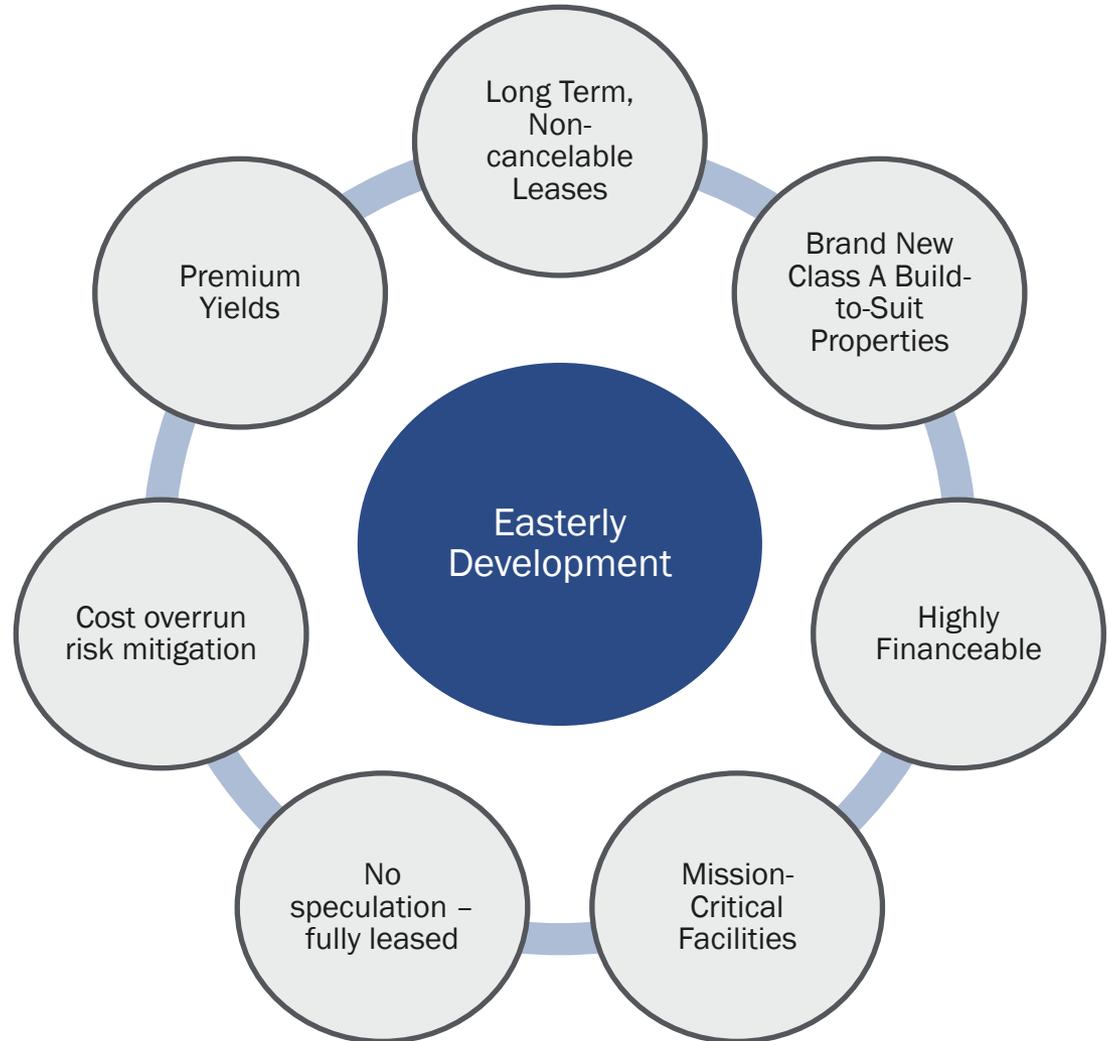
**DC Capitol Plaza**  
*Acquired April 2025*

- Heavily invested, high demand space for the DC Government
- 289,873 square feet
- WALT of 11.6 years at time of acquisition
- \$118.9M purchase price



# 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



# Active Development Projects

Easterly has over 30 years of experience delivering nearly 5 million square feet of build-to-suit construction



### U.S. Courthouse – Flagstaff

<b>Footprint</b>	50,777 rentable square feet
<b>Key Dates</b>	Land Acquisition: April 2024 Expected Delivery: 1Q 2027
<b>Budget</b>	Gross Dev Cost: \$67.6M Expected Lump Sum:\$33.0M

- Notes**
- 20-year term
  - Three-story federal courthouse constructed to Level III security requirements
  - Features three independent paths of travel throughout the entire facility to ensure defendants, judges, and the public never interact with one another outside the District and Magistrate courtrooms



### U.S. Courthouse – Medford

<b>Footprint</b>	40,035 rentable square feet
<b>Key Dates</b>	Land Acquisition: June 2025 Expected Delivery: 2H 2027
<b>Budget</b>	Gross Dev Cost: \$50.5M Expected Lump Sum:\$20.3M

- Notes**
- 20-year term lease expected to house offices for both U.S. Senators, U.S. Marshal Service, a Probation Office, and U.S. Attorneys Office
  - Constructed to Level IV security requirements
  - Independent paths of travel to ensure defendants, judges, and the public don't interact outside the courtrooms



### FDLE – Fort Myers

<b>Footprint</b>	64,000 rentable square feet
<b>Key Dates</b>	Land Acquisition: July 2025 Expected Delivery: 4Q 2026
<b>Budget</b>	Gross Dev Cost: \$53.3M Expected Lump Sum: N/A

- Notes**
- 25-year term lease with the Florida Department of Law Enforcement
  - Two-story, built-to-suit facility including state-of-the-art laboratories and training center
  - Crime lab expected to deliver a broad spectrum of forensic examination around the clock to support the state's regional operations center in Fort Myers

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

## Balance Sheet & Liquidity

# Easterly's Investment Grade Balance Sheet



## PRO FORMA MARKET CAPITALIZATION

(\$ in millions)

Common Shares - Fully Diluted Basis	47.9
Closing Price as of 12/31/2025	\$21.19
<b>Equity Market Capitalization – Fully Diluted Basis</b>	<b>\$1,015.6</b>
Secured Mortgage Debt	\$151.7
Revolving Credit Facility	220.8
Term Loan Facilities	300.0
Senior Unsecured Notes	1,025.0
<b>Total Debt</b>	<b>\$1,697.5</b>
Less: Cash and Cash Equivalents <sup>(1)</sup>	(37.3)
<b>Net Debt</b>	<b>\$1,660.2</b>
<b>Total Enterprise Value</b>	<b>\$2,675.8</b>

### Credit Metrics:

Net Debt / Total Enterprise Value	59.8%
Adjusted Net Debt to Annualized Quarterly Pro Forma EBITDA	7.0x
Cash Interest Coverage Ratio	3.2x

**Strong balance sheet, ample debt capacity, and long-dated maturities while sitting comfortably in the middle of our target leverage range**

## PRO FORMA DEBT PROFILE

(\$ in millions)	Balance	Stated Rate	Maturity
ICE - Charleston	\$8.9	4.21%	2027
USFS II - Albuquerque	7.5	4.46%	2026
CBP - Savannah	7.8	3.40%	2033
VA - Loma Linda	127.5	3.59%	2027
<b>Total Secured Debt</b>	<b>\$151.7</b>	<b>3.66%</b>	<b>2027</b>
Revolving Credit Facility	\$220.8	SOFR + 1.45%	2028
Term Loan Facilities <sup>(2)</sup>	300.0	5.09% / 5.31%	2028 / 2028
Senior Unsecured Notes <sup>(3)</sup>	1,025.0	4.47%	2027 - 2034
<b>Total Debt</b>	<b>\$1,697.5</b>	<b>4.60%</b>	<b>2030</b>
<b>Adjusted Net Debt <sup>(4)(4)</sup></b>	<b>\$1,636.9</b>		

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

## PRO FORMA DEBT MATURITY SCHEDULE



NOTE: All amounts and metrics are as of 12/31/2025 and pro forma for the three operating properties acquired subsequent to quarter-end. Total acquisitions of \$44.5M assumed funded using \$1.0M of funds placed in escrow as of 12/31/2025, \$21.8M of equity and the remainder using revolving credit facility debt at an interest rate of SOFR + 1.45%.

(1) Includes lump-sum reimbursement received on February 22, 2026 of \$12.6M.

(2) The Company's 2016 and 2018 Term Loans have interest rates effectively fixed at 5.31% and 5.09%, respectively, given the Company's execution of interest rate swaps.

(3) 4.47% represents a weighted average interest rate among all tranches of the Company's senior unsecured notes.

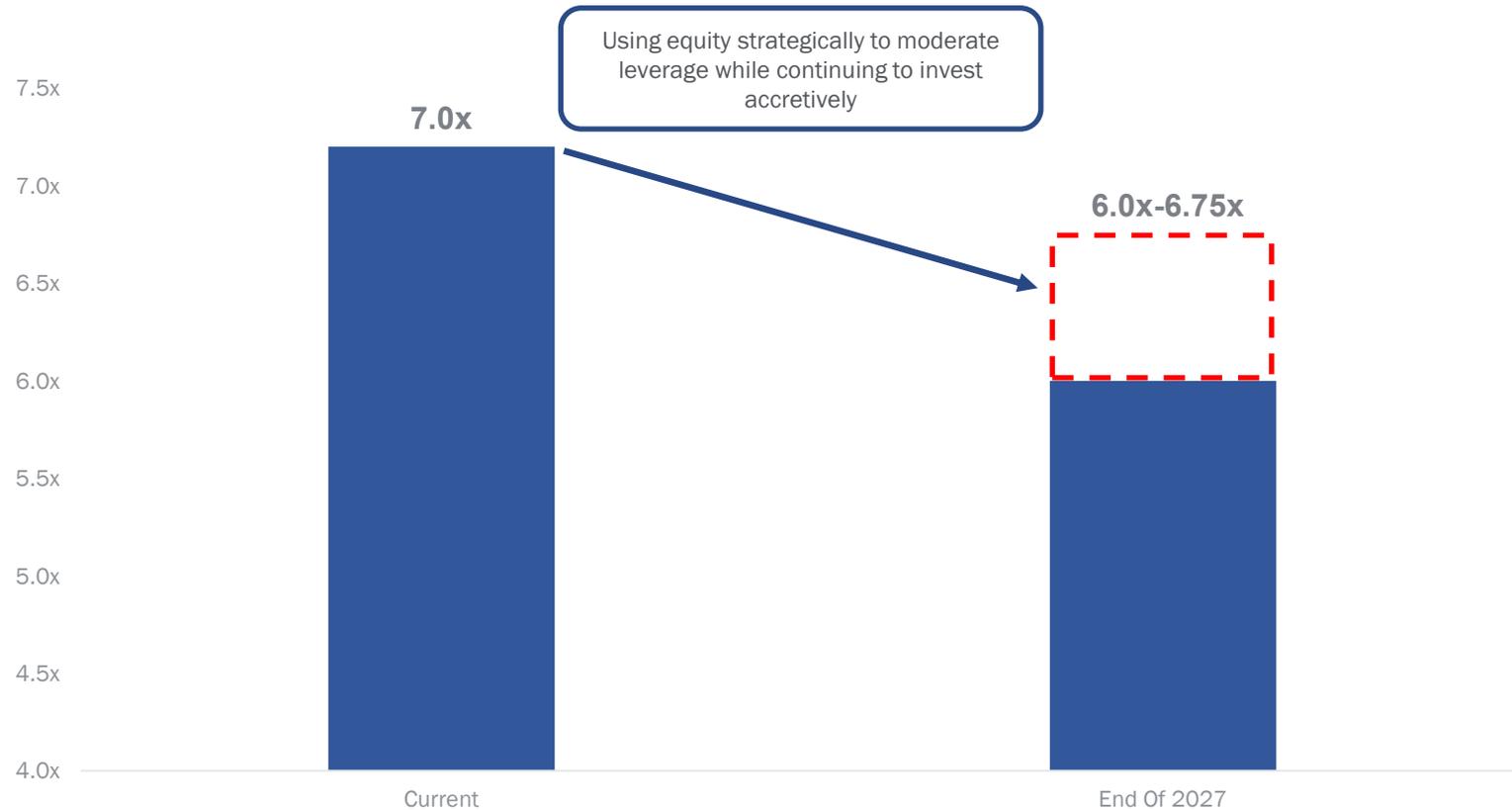
(4) Adjusted Net Debt is equal to Net Debt less the outstanding lump-sum reimbursement due at completion plus 40% of costs exceeding the lump-sum reimbursement of the FDA – Atlanta and JUD – Flagstaff projects and 40% of the costs incurred to date of the JUD – Medford and FDLE – Ft. Myers projects.

# Deleveraging Story

Expecting net debt to pro forma EBITDA to be in the 6.0x-6.75x range by the end of 2027

## Adjusted Net Debt To Pro Forma EBITDA

*Plan To Bring Leverage Ratio Down Over Time*



# Pro Forma EBITDA Reconciliation



	<u>Quarter Ended</u> <u>December 31, 2025</u>
<b>Net income</b>	\$ 4,773
Depreciation and amortization	29,620
Interest expense	18,080
Tax expense	130
Unconsolidated real estate venture share of above adjustments	2,313
<b>EBITDA</b>	<u>\$ 54,916</u>
Pro forma adjustments <sup>(1)</sup>	3,888
<b>Pro forma EBITDA</b>	<u>\$ 58,804</u>

(1) Pro forma assuming a full quarter of operations from the one property placed in service in the fourth quarter of 2025 and from the three properties acquired subsequent to quarter-ended December 31, 2025.

## Appendix

# Overview of a Typical U.S. Government Lease



Type of Lease	<ul style="list-style-type: none"><li>▪ Modified gross lease</li></ul>
Tenants	<ul style="list-style-type: none"><li>▪ U.S. Government agencies</li></ul>
Lease Term <sup>(1)</sup>	<ul style="list-style-type: none"><li>▪ Initial term of typically 10 - 20 years</li><li>▪ Renewal leases typically 5 - 10 years</li></ul>
Base Rent	<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>
Tenant Reimbursement	<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>
Tenant Improvements	<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>
Renewal Rate	<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
<div style="border: 1px solid #0056b3; padding: 5px; width: fit-content; margin-bottom: 10px;">Shell &amp; TI Allowance</div> <div style="font-size: 2em; margin: 0 10px;">+</div> <div style="border: 1px solid #0056b3; padding: 5px; width: fit-content;">TI Lump-Sum Reimbursement</div>	<p>Investment generates future rent payments from the U.S. Government</p> <p>Investment repaid by the U.S. Government upon lease commencement</p>	<p>40%</p> <p>(\$40mm)</p> <p>60%</p> <p>(\$60mm)</p>	<p><b>Annual Cash Income:</b> 7.0-7.5% Yield-on-Cost</p> <p>(\$2.8-3.0mm)</p> <p><b>Annual GAAP Income:</b> <u>Lump-Sum Reimbursement (\$)</u> Firm Lease Term (yrs)</p> <p>(\$3.0mm)</p>	<p>N/A</p> <p>Reimbursement Received Upon Completion</p> <p>(\$60mm)</p>

# 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

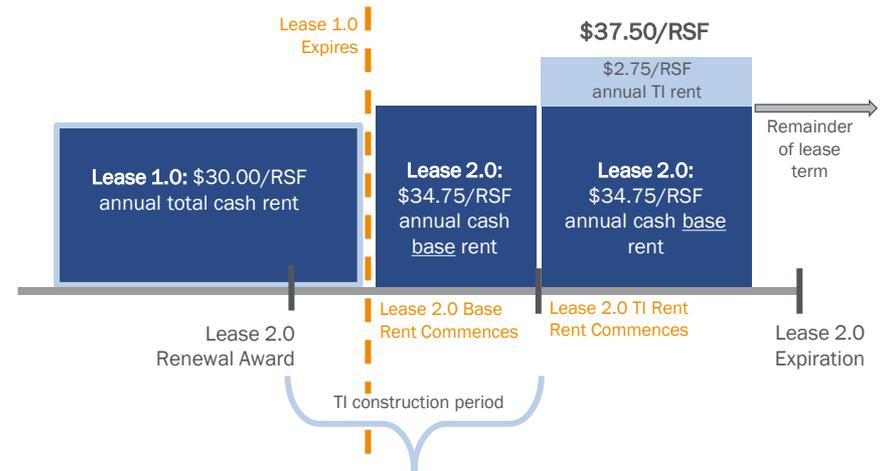
- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100,000 RSF
- Renewal lease awarded and TIs completed **in advance** of the current lease expiration



## 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?



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

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



**2024**  
Corporate  
Sustainability  
Report

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



## EASTERLY'S ENVIRONMENTAL AND SOCIAL GOALS

ENVIRONMENTAL <sup>(1)</sup>	SOCIAL	U.N. SDGS
 ↓ Reduce energy use intensity <b>10%</b> by 2030	 ↑ Increase diversity, equity, and inclusion (DEI) in hiring practices and implement DEI training across the Company	<b>Align with U.N. SDGs:</b> 3 Good Health and Well-Being 6 Clean Water and Sanitation 7 Affordable and Clean Energy 11 Sustainable Cities and Communities 13 Climate Action
 ↓ Reduce water use intensity <b>5%</b> by 2030	<div style="border: 2px dashed orange; padding: 5px;">  <b>Achieved in 2023</b>                       Achieve <b>90%</b> participation in employee charitable giving or volunteerism by 2025                       ↑ Increase team-member feedback by implementing employee engagement survey by 2023                       Achieve <b>90%</b> participation in annual employee engagement survey by 2025                 </div>	

### A SNAPSHOT OF EASTERLY'S ESG ACHIEVEMENTS

- Between 2022 and 2023, Easterly saw a 4% decrease in energy usage and achieved 16 ENERGY STAR<sup>(2)</sup> Certifications
- Recipient of 2023 “Best Places to Work” award for Greater Washington Region in the Washington Business Journal
- Partnered with the Wounded Warrior Project to help support continuing efforts to aid veterans, their families, and caregivers. The Company achieved 79% participation in its charitable giving campaign, during which its employees raised nearly \$5,000, doubling its original goal

(1) All environmental goals are set with a baseline year of 2021. Qualifying properties include only those under Easterly's operational control.

(2) ENERGY STAR stats based on actual achieved certifications in a given certification year.

# Experienced Management Team and Board



## Management Team

Name / Position	Experience
<b>Darrell Crate</b> President & 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>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> EVP – Chief Financial Officer	<ul style="list-style-type: none"> <li>Joined Easterly in 2021</li> <li>20 years of progressive finance and accounting experience focused on the commercial real estate and hospitality industries</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>35 years of government and private sector experience, with 19 years focused on federal government real estate management</li> <li>Previously served as the Assistant Commissioner to the Public Buildings Service at the GSA</li> </ul>
<b>Mark Bauer</b> EVP – Development	<ul style="list-style-type: none"> <li>Joined Easterly upon IPO in 2015</li> <li>Over 30 years in commercial real estate development and investment</li> <li>Prior to Easterly served as the Chief Financial Officer to Western Devcon</li> </ul>
<b>Franklin Logan</b> EVP – General Counsel & Secretary	<ul style="list-style-type: none"> <li>Joined Easterly in 2018</li> <li>Approximately 15 years of experience counseling public company REITs on legal and regulatory affairs</li> <li>Previously with Goodwin Procter's Real Estate Industry Group, specializing in securities law, public and private mergers and acquisitions, corporate governance and general corporate matters</li> </ul>
<b>Nick Nimerala</b> EVP – Portfolio & Asset Management	<ul style="list-style-type: none"> <li>Joined Easterly in 2015</li> <li>Over 20 years of government real estate experience and property management</li> <li>Previously a Vice President in JLL's Public Institutions group where he served as Regional Manager for the National Capital Region on the GSA National Broker Contract</li> </ul>
<b>Christopher Wang</b> EVP – Acquisitions	<ul style="list-style-type: none"> <li>Joined Easterly in 2025</li> <li>Over 15 years of experience in commercial real estate with over \$1.5B in transactions across multiple sectors</li> <li>Formerly with Parkway Properties</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 7% 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 12/31/2025.