



EASTERLY GOVERNMENT PROPERTIES INCREASES EARNINGS GUIDANCE

WASHINGTON, D.C. – June 30, 2021 – Easterly Government Properties, Inc. (NYSE: DEA) (the “Company” or “Easterly”), a fully integrated real estate investment trust focused primarily on the acquisition, development and management of Class A commercial properties leased to the U.S. Government, announced today that it is increasing its guidance for 2021 FFO per share on a fully diluted basis to a range of \$1.30 - \$1.32, representing an increase of \$0.02 from the Company’s previously stated guidance. This guidance is forward-looking and reflects management’s view of current and future market conditions. The Company’s actual results may differ materially from this guidance.

The Company’s 2020 net income (loss) per share on a fully diluted basis was \$0.15 and the Company is projecting 2021 net income (loss) per share in a range of \$0.30 to \$0.32 per share on a fully diluted basis.

At the new midpoint of \$1.31, the Company’s increased guidance for 2021 FFO per share on a fully diluted basis, represents projected year-over-year growth of approximately 4%. Easterly’s revised guidance is based on an increase in its 2021 targeted acquisition volume to \$300 million, from \$200 million previously, and up to \$25 million of gross development-related investment during the year.

“With an increasingly strong pipeline of actionable acquisition opportunities, we are raising the assumed acquisition volume underlying our guidance for 2021 by \$100 million,” said William C. Trimble, III, Easterly’s Chief Executive Officer. “With enhanced visibility and the outsized pace of accretive transactions we have completed year-to-date, we see the opportunity for accelerated growth and are therefore raising our 2021 earnings guidance expectations.”

About Easterly Government Properties, Inc.

Easterly Government Properties, Inc. (NYSE:DEA) is based in Washington, D.C., and focuses primarily on the acquisition, development and management of Class A commercial properties that are leased to the U.S. Government. Easterly’s experienced management team brings specialized insight into the strategy and needs of mission-critical U.S. Government agencies for properties leased through the U.S. General Services Administration (GSA). For further information on the company and its properties, please visit www.easterlyreit.com.

This press release contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “expect,” “intend,” “project,” “anticipate,” “position,” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those risks and uncertainties associated with our business described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 24, 2021. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance



that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

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Non-GAAP Supplemental Financial Measures

Definitions

Funds From Operations (FFO) is defined, in accordance with the Nareit FFO White Paper - 2018 Restatement, as net income (loss), calculated in accordance with GAAP, excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors.

Fully diluted basis assumes the exchange of all outstanding common units representing limited partnership interests in the Company's operating partnership, the full vesting of all shares of restricted stock, and the exchange of all earned and vested LTIP units in the Company's operating partnership for shares of common stock on a one-for-one basis, which is not the same as the meaning of "fully diluted" under GAAP.

Reconciliations

2021 Revised Outlook for FFO Per Share on a Fully Diluted Basis

	<u>Low</u>	<u>High</u>
Net income (loss) per share – fully diluted basis	\$ 0.30	0.32
Plus: real estate depreciation and amortization	\$ 1.00	1.00
FFO per share – fully diluted basis	\$ 1.30	1.32

2020 Actual FFO Per Share on a Fully Diluted Basis

	<u>Year Ended December 31, 2020</u>
Net income (loss) per share – fully diluted basis	\$ 0.15
Plus: real estate depreciation and amortization	\$ 1.06
Plus: (gain) loss on the sale of operating property	\$ 0.05
FFO per share – fully diluted basis	\$ 1.26