



**Investor
Presentation**
December 2024

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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 November 5, 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 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

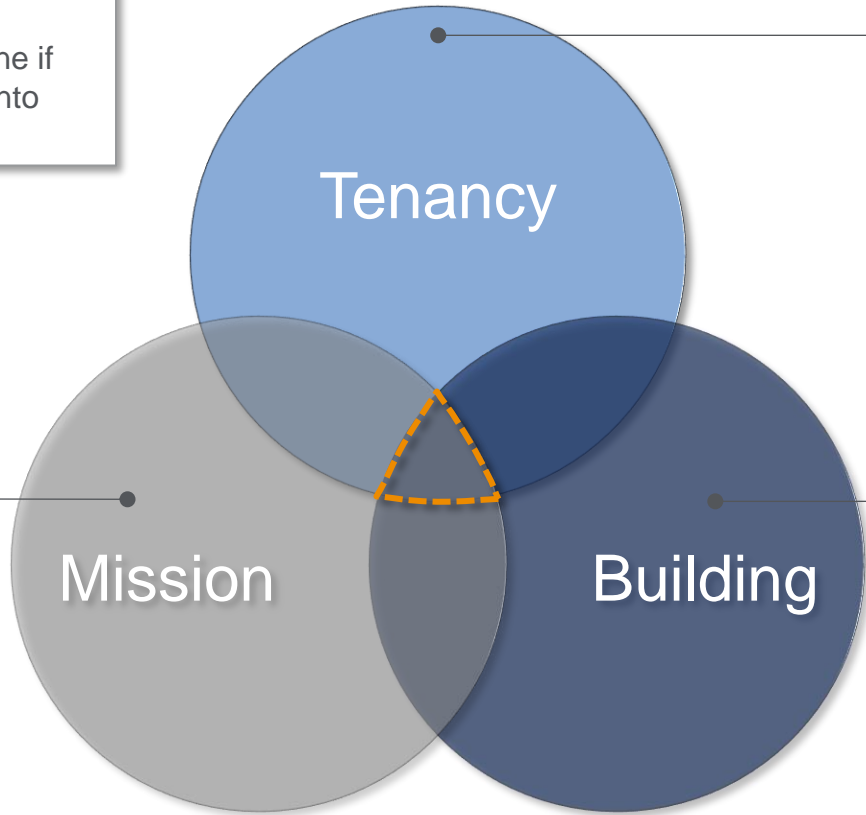
- Tenant has demonstrated a recent commitment to the use of real estate
- Specialized construction for underlying tenant

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

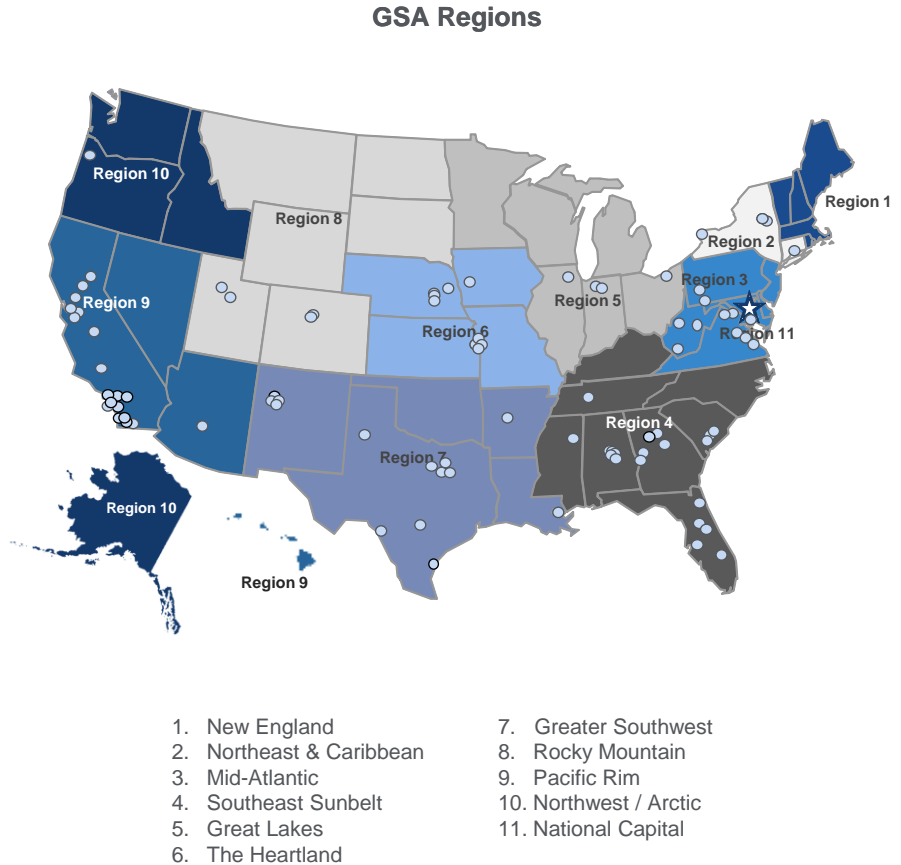
High Quality Portfolio of Government-Leased Assets



Portfolio Snapshot

Number of Operating Properties	100
Total Leased Square Feet	9.8 million
Weighted Average Age	15.4 years ⁽¹⁾
% Leased⁽²⁾	97.5%
Weighted Average Remaining Lease Term	10.1 years ⁽³⁾
Ann. Lease Income / Leased SF	\$35.92
Average Building Size (RSF)	100.7k square feet
Property Type <i>(Based on Ann. Lease Income)</i>	<ul style="list-style-type: none"> ▪ Diversified (see breakdown on next page)

U.S. Government Geographic Footprint



NOTE: Figures and metrics are as of 9/30/2024 and pro forma for acquisitions completed 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.

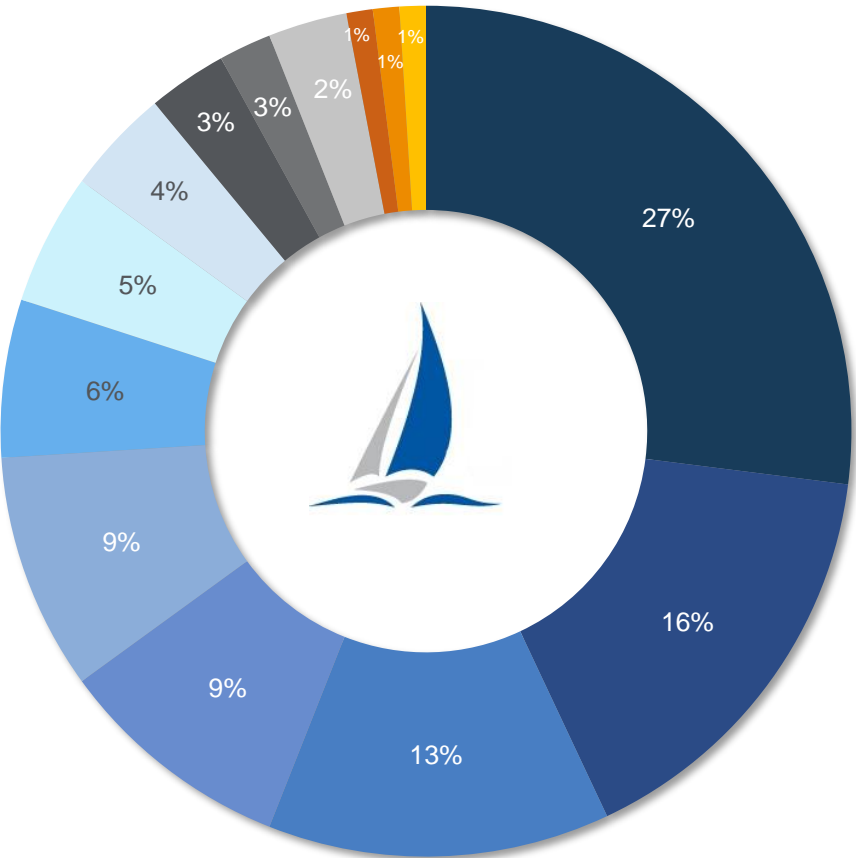
(1) Weighted average age is based on rentable square feet. Age is based on the property's original date of construction, or its renovation-to-suit date, if applicable.
 (2) For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which we attributed no value at the time of acquisition.
 (3) Weighted average remaining lease term is based on leased square feet.

The Unique Attributes of Easterly's Government-Leased Portfolio



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

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



Asset Type	% ALI
VA Outpatient	27%
FBI Regional HQ	16%
Built-to-Suit Specialized U.S. Gov't Space	13%
Laboratory	9%
Government Anchored Multi-tenant	9%
ICE / CBP / TSA Field Office	6%
Courthouse	5%
Warehouse	4%
DEA Regional HQ	3%
Department of Defense Secure Command Center	3%
Single Tenant U.S. Gov't Office	2%
Secure Space for U.S. Attorneys by Federal Courthouse	1%
Federal Center	1%
National Weather Service Control Center + Satellite Field	1%

NOTE: Percentages based on Annualized Lease Income as of 9/30/2024 and pro forma for U.S. Government leased acquisitions completed subsequent to quarter end. 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.

News Headlines vs. Easterly's Reality



Ever since the Obama Administration, there has been a focus on reducing the federal footprint. Not only has this not materialized to date, even if it had, it would not impact the Easterly portfolio

News Headlines

Easterly's Reality

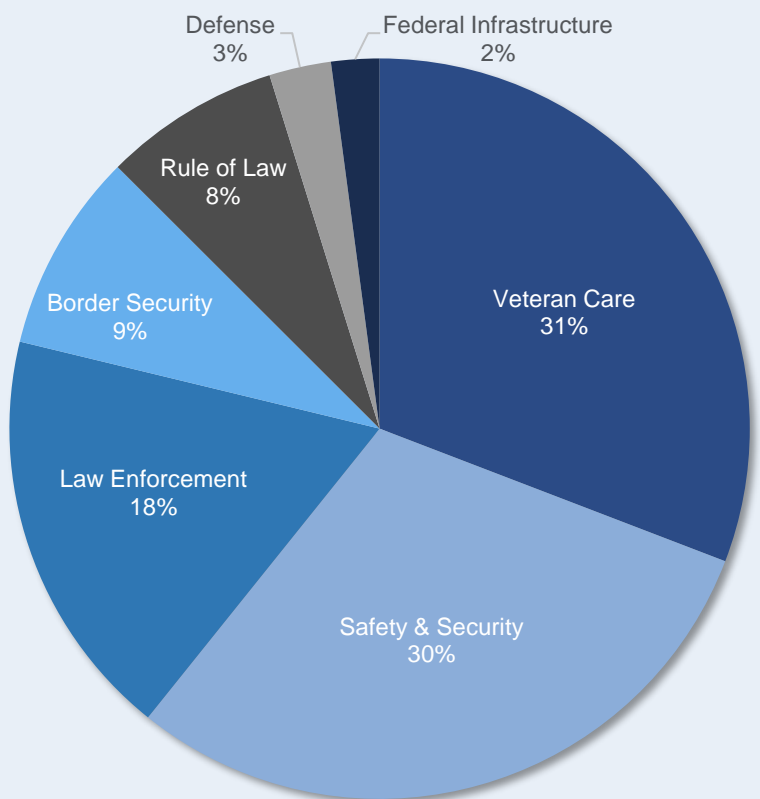
<ul style="list-style-type: none">▪ The government can work from home	<ul style="list-style-type: none">▪ Mission-critical services require dedicated facilities; electric usage at Easterly properties in line with pre-pandemic levels
<ul style="list-style-type: none">▪ GAO - Less than 25% of federal office space used post-pandemic	<ul style="list-style-type: none">▪ Findings were strictly for DC-based agency headquarters offices
<ul style="list-style-type: none">▪ Government should consolidate into federally owned real estate	<ul style="list-style-type: none">▪ Consolidation opportunities are limited due to large maintenance backlog and poor condition of owned inventory
<ul style="list-style-type: none">▪ Republicans will fire 75% of the work force and shutter several government agencies	<ul style="list-style-type: none">▪ Workforce relatively steady (2.8 million) for the past 20+ years
<ul style="list-style-type: none">▪ Government will not be able to get anything done because of shutdowns	<ul style="list-style-type: none">▪ GSA has always met its obligation to make rent payments to lessors

Key Missions of the U.S. Federal Government



The U.S. Government is designed to provide critical government functions for its citizenry. The Easterly portfolio is centered around those functions.

EASTERLY'S PORTFOLIO (BASED ON ALI)



FEDERAL TENANCIES WITHIN THE PORTFOLIO

Veteran Care

- Department of Veterans Affairs (VA)

Safety & Security

- 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)

Law Enforcement

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

Border Security

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

Rule of Law

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

Defense

- Joint Staff Command (JSC)

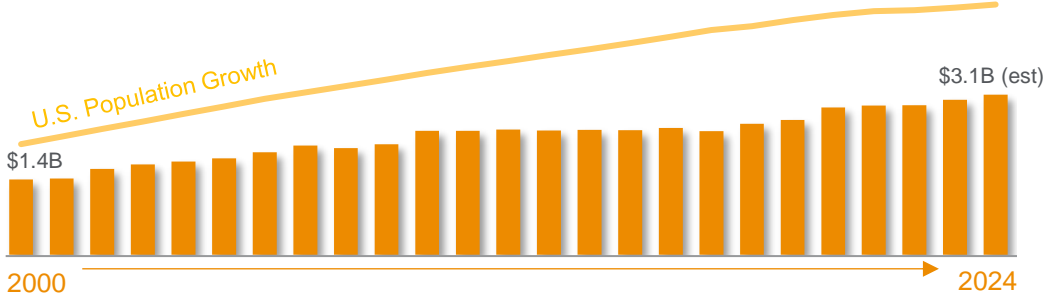
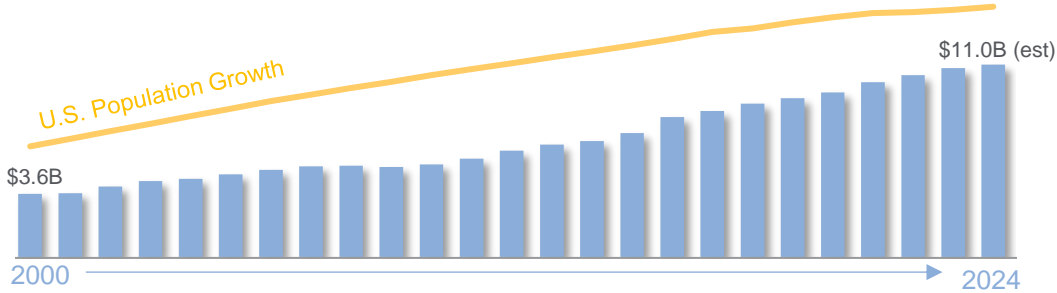
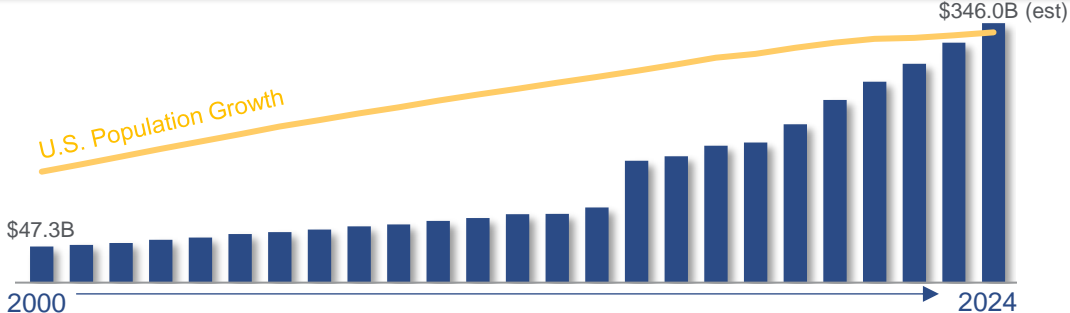
Federal Infrastructure

- 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)

NOTE: This diagram represents Easterly's U.S. Government leased portfolio representing at least 0.25% of Ann. Lease Income as of 9/30/2024. JV assets are reflected at 100% (not at the pro rata JV amount).

The Government Grows Alongside the U.S. Population

Between 2000 and 2024, Easterly's top three tenants, representing 53% the Company's Ann. Lease Income, all respectively grew their annual budget alongside the U.S. Population



NOTE: Figures are not adjusted for inflation. These figures are derived from the respective departments' Congressional Budget Justifications and annual appropriations reports, which can be accessed through the U.S. Government Publishing Office (GPO), Congress.gov, and the Office of Management and Budget (OMB). For exact figures, it's best to consult these official sources.

2024 Acquisitions (YTD)

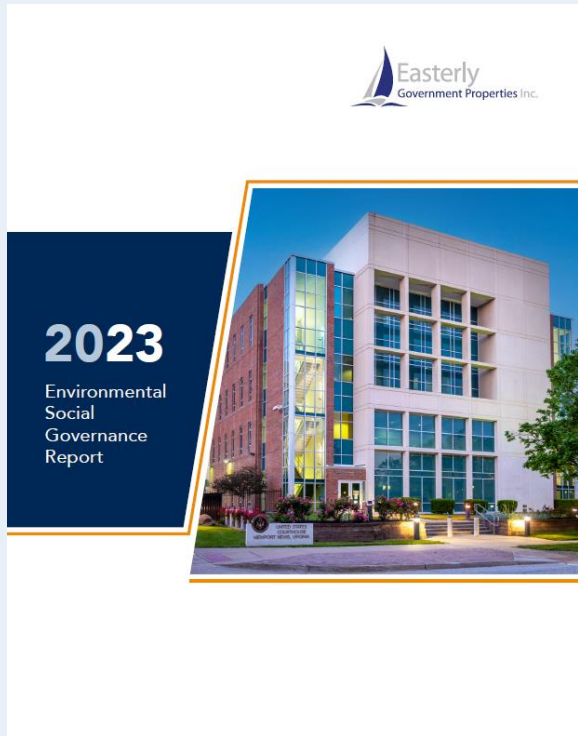


Easterly has acquired, either wholly owned or on a pro rata basis, approximately \$230 million across ten assets primarily leased to either the U.S. Government, a high credit state or municipality, or a high credit government-adjacent tenant

Property Name	Tenant(s)	Primary Tenant Credit Rating*	Size (Leased SF)	(Wtd. Avg) Lease Exp	Attributes
ICE - Dallas	Immigration and Customs Enforcement; 2 private NNN tenants	AA+	135,200	Sep 2040	<ul style="list-style-type: none"> - Utilized by Office of Chief Information Officer & Office of Human Capital - Helps facilitate IT initiatives for ICE
HSI - Orlando	Homeland Security Investigations	AA+	27,840	Mar 2036	<ul style="list-style-type: none"> - Helps shield the nation from global threats - Houses the Central Florida Intelligence Exchange
ICE - Orlando	Immigration and Customs Enforcement	AA+	49,420	Aug 2040	<ul style="list-style-type: none"> - Provides support for a significant portion of Central Florida - Dedicated to the detection and dismantling of transnational criminal networks
VA - Jacksonville	Department of Veterans Affairs	AA+	193,100	Oct 2043	<ul style="list-style-type: none"> - Serves as an outpatient facility for the region's veteran population - Includes a wide array of medical services and a domiciliary for veterans in need of additional full-time support
Northrop Grumman - Dayton	Northrop Grumman	BBB+	99,246	Aug 2029	<ul style="list-style-type: none"> - Sits adjacent to Wright-Patterson Air Force Base - SCIF construction for secure communications - 2% annual rent escalations
Northrop Grumman - Aurora	Northrop Grumman	BBB+	104,136	Feb 2032	<ul style="list-style-type: none"> - Sits adjacent to Buckley Space Force Base - SCIF construction for secure communications - 3% annual rent escalations
IRS - Ogden	Internal Revenue Service	AA+	100,000	Jan 2029	<ul style="list-style-type: none"> - Highly secure Level IV facility housing sensitive tax information - Serves as one of two internal mail processing centers in the U.S.
Wake County I - Cary	Wake County Public Schools	AAA	75,401	Aug 2033	<ul style="list-style-type: none"> - Serve as the public-facing administrative headquarters for the Wake County Public School System (WCPSS) - Located in a central location within the County
Wake County II - Cary	Wake County Public Schools	AAA	98,340		<ul style="list-style-type: none"> - Includes teacher and faculty training events, counseling and special education services, student testing centers, and a secured boardroom used for public venues
Wake County III - Cary	Wake County Public Schools; Jacobs Engineering	AAA	121,512		<ul style="list-style-type: none"> - 2.25% lease escalators (WCPSS lease)
Totals / Wtd. Avg.	10 properties (5 U.S. Gov't / 2 Private / 3 State & Local)		1,004,195	Dec 2035	





* Credit Ratings are obtained from either S&P, Moody's or Fitch.

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



2023
Environmental
Social
Governance
Report

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

EASTERLY'S ENVIRONMENTAL AND SOCIAL GOALS

ENVIRONMENTAL ⁽¹⁾	SOCIAL	U.N. SDGS
 ↓ Reduce energy use intensity 10% by 2030	 ↑ Increase diversity, equity, and inclusion (DEI) in hiring practices and implement DEI training across the Company	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
 ↓ Reduce water use intensity 5% by 2030	<div style="border: 2px dashed orange; padding: 5px;">  Achieved in 2023 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 </div>	

A SNAPSHOT OF EASTERLY'S ESG ACHIEVEMENTS

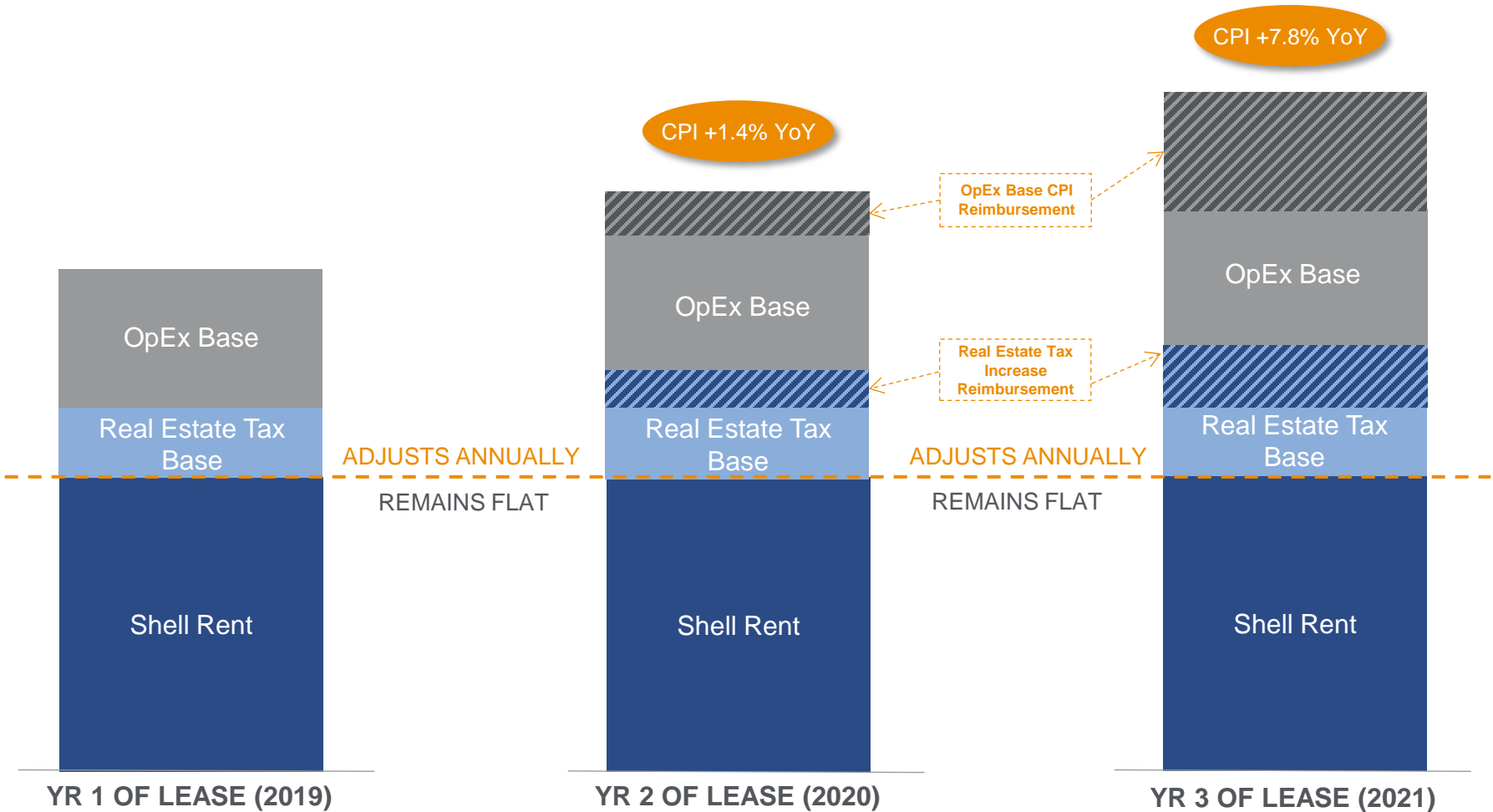
- Between 2022 and 2023, Easterly saw a 4% decrease in energy usage and achieved 16 ENERGY STAR⁽²⁾ Certifications
- Recipient of 2023 "Best Places to Work" award for Greater Washington Region in the Washington Business Journal
- Partnered with the Wounded Warrior Project to help support continuing efforts 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.

III. The U.S. Government Tenancy Advantage

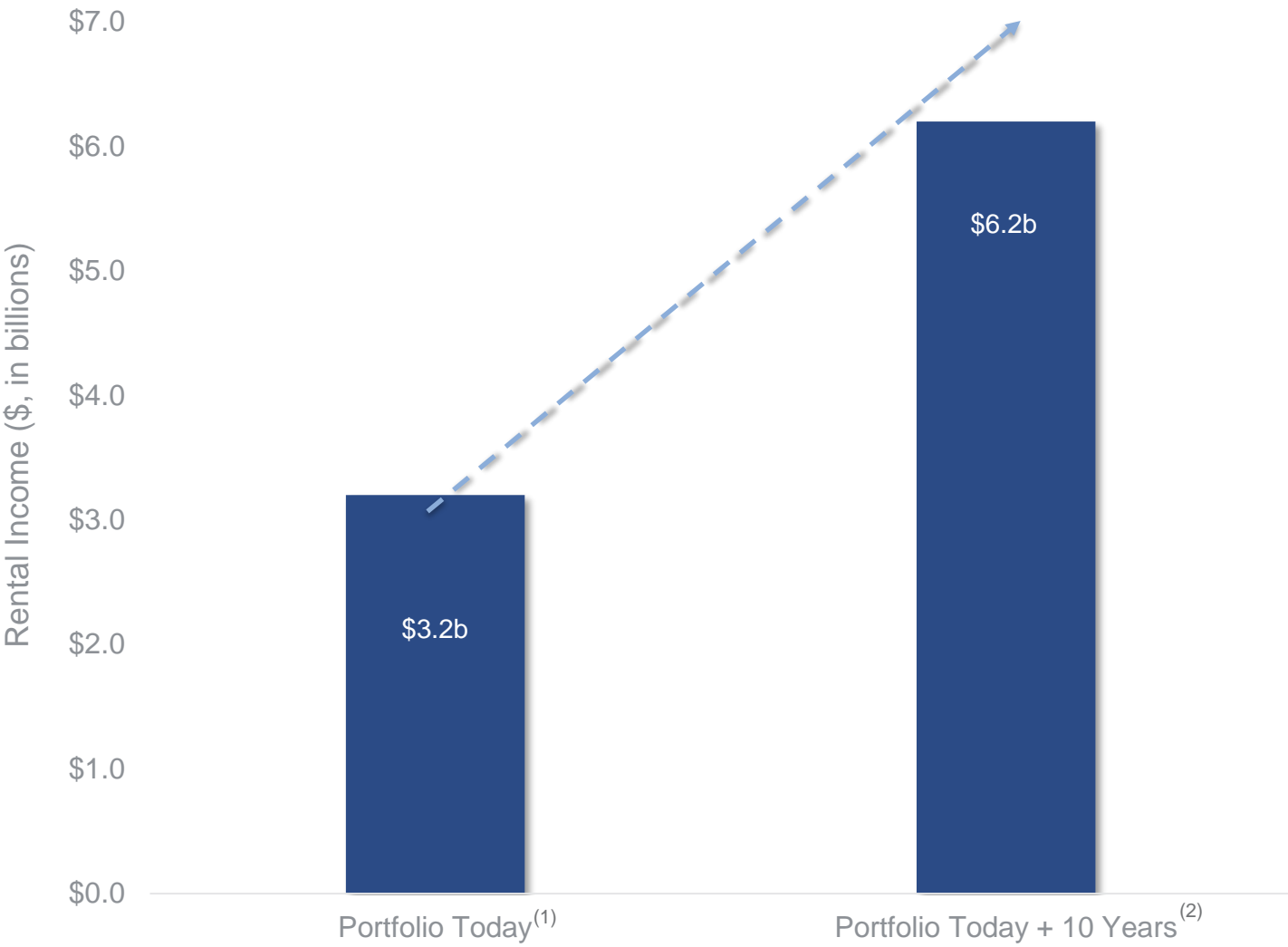
Rent Structured to Rise with Inflation

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



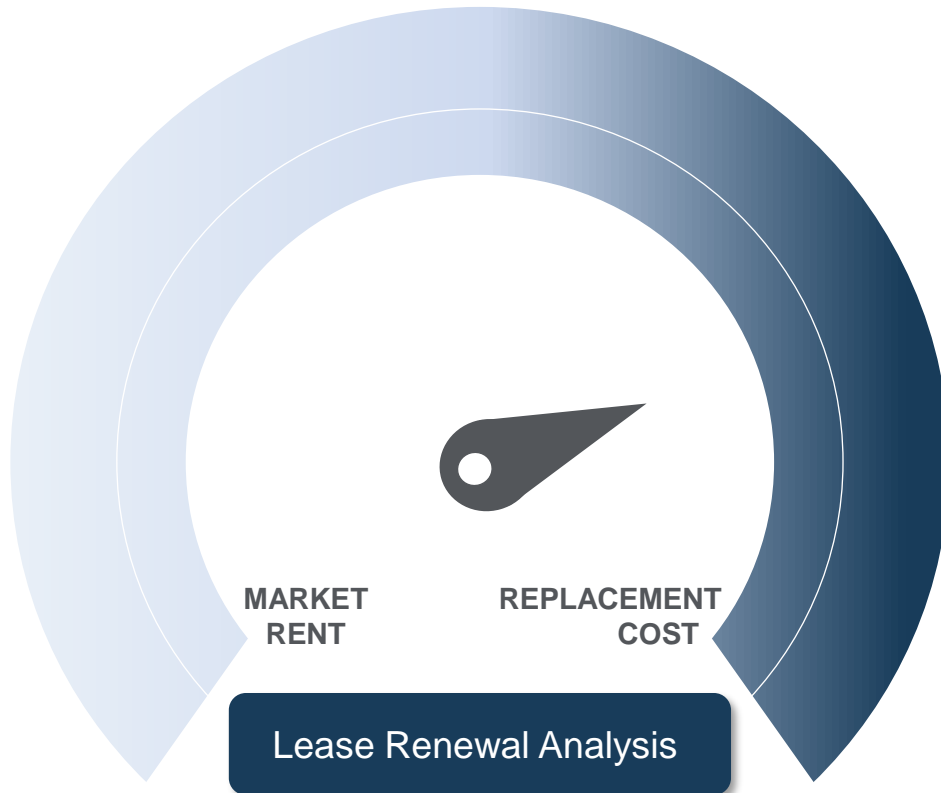
NOTE: While CPI figures mentioned on this page reflect actual percentages based on a December base month, this slide is used solely for illustrative purposes and does not reflect any specific property within the Company's portfolio, either wholly owned or through the JV. Further, percentage changes as 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 and metrics are as of 9/30/2024 pro forma for any federally leased assets acquired subsequent to quarter end.
(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: 2025 - 2026 Renewals



Easterly has completed our 2024 class of renewals and is focused on 2025 renewals and beyond

ACTUALS

2024 Renewals⁽¹⁾

Leases Renewed:⁽¹⁾

- ✓ DEA - Albany
- ✓ FBI - Omaha

Renewal Statistics:

- 2 leases renewed
- 144,172 SF
- 1.8% of Ann. Lease Income
- 18.5-year average lease term

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

2026 NOTABLE EXPIRATIONS

Property	% Ann. Lease Income	Leased SF
Various GSA - Chicago	2.3%	188,768
USFS II - Albuquerque	1.0%	98,720
VA - Golden	0.5%	56,753

NOTE: Percentages and figures as of 9/30/2024.
 (1) Renewals may not take effect the same quarter they are signed. FBI - Omaha lease commenced in July 2024 and commencement date for DEA - Albany is estimated in February 2025.

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

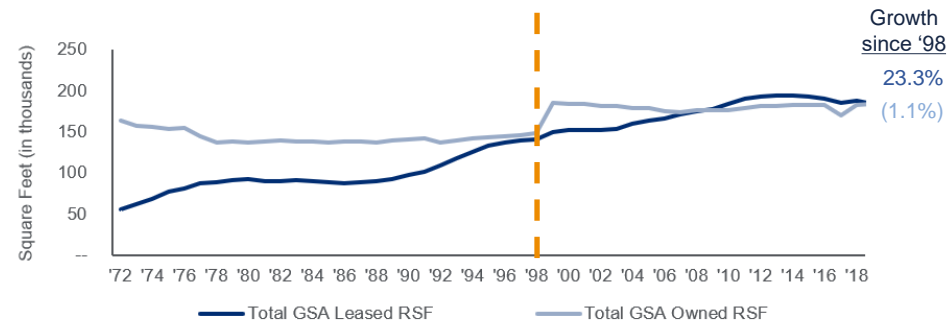
- The largest owners of federally-leased assets own approximately 26.3% in aggregate, with no single landlord owning more than 5.4%⁽²⁾
- No national broker or clearing house for GSA-leased properties

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	9,166	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%
Top Owners	49,328	26.3%
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 federally leased square footage of the Easterly Portfolio as of 9/30/2024. 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

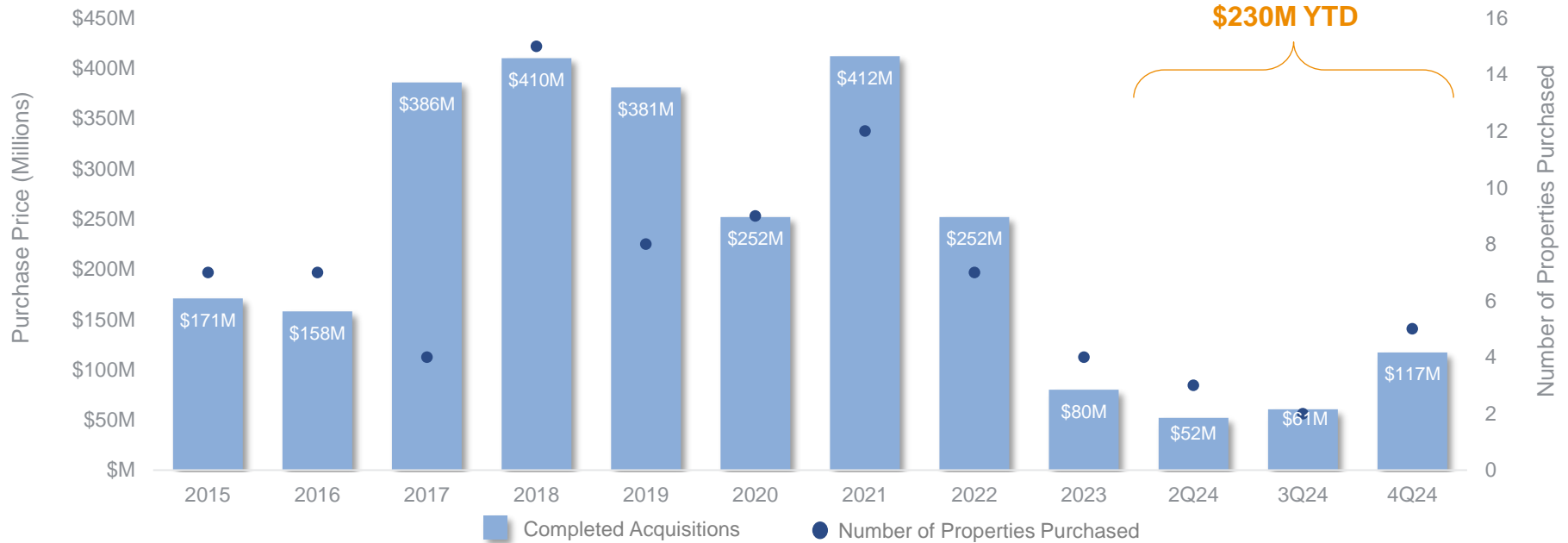
Track Record

- Since its inception, Easterly has grown the portfolio from 2.1 million leased square feet and 29 properties to its current size of 9.8 million leased square feet and 100 operating properties⁽¹⁾
- 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 ⁽²⁾



(1) Figures and metrics are as of 9/30/2024 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.

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



Active Developments



FDA - Atlanta

Approx. Leased Square Feet	162,000
Key Dates	Property Acquisition: August 2019 Expected Lease Commencement: 4Q 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 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



Newly Awarded Federal Courthouse: Easterly's first Net Zero build-to-suit development project for the GSA

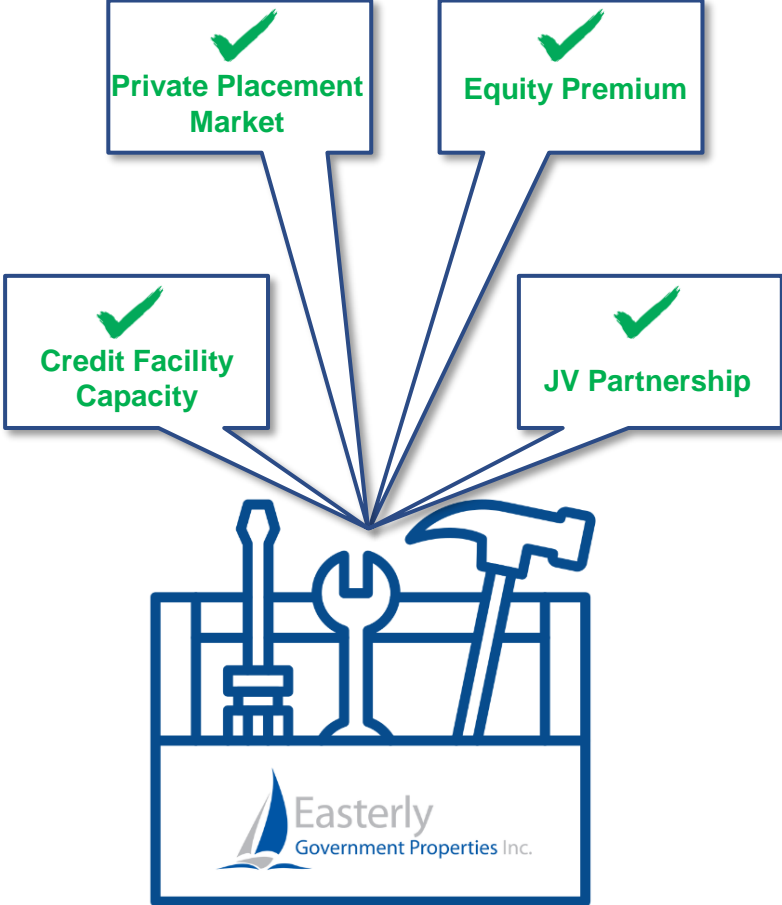
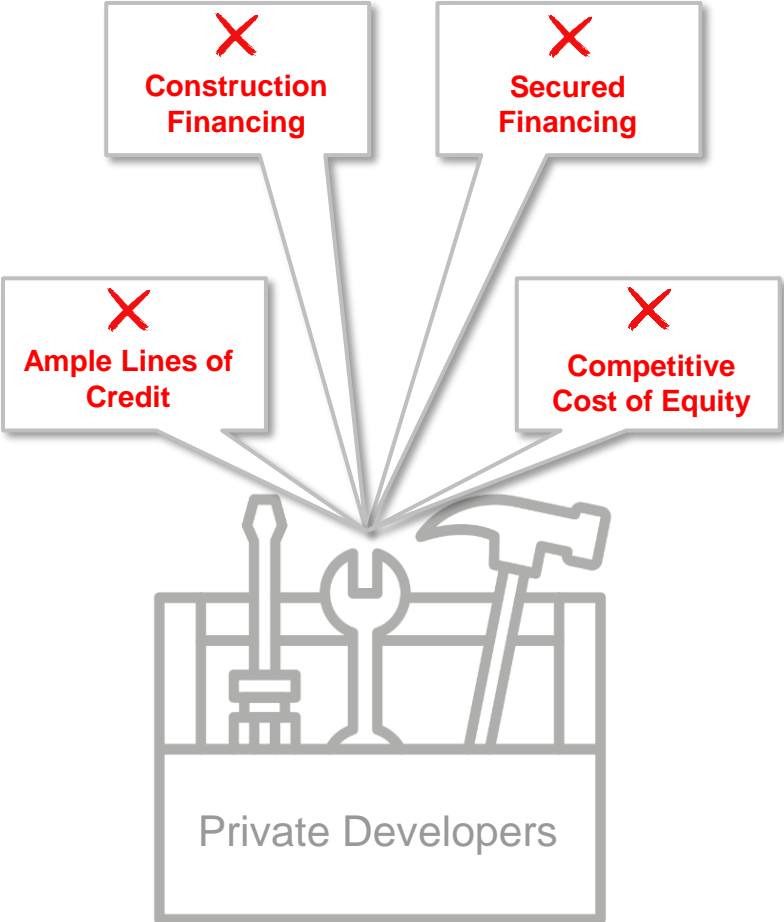
U.S. Courthouse – Flagstaff

Approx. Rentable Square Feet	50,777
Key Dates	Land Acquisition: April 2024 Expected Lease Commencement: 1H 2026
Notes	<ul style="list-style-type: none"> 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 Expected to be a LEED Silver, Net Zero facility

Note: Square footage, estimated acquisition and lease commencement date, 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



Pro Forma Market Capitalization

(\$ in millions)

Common Shares - Fully Diluted Basis	114.5
Closing Price as of 9/30/2024	\$13.58
Equity Market Capitalization – Fully Diluted Basis	\$1,554.7
Secured Mortgage Debt	\$157.4
Revolving Credit Facility	196.8
Term Loan Facilities	274.5
Senior Unsecured Notes	900.0
Total Debt	\$1,528.7
Less: Cash and Cash Equivalents	(10.0)
Net Debt	\$1,518.7
Total Enterprise Value	\$3,073.5

Credit Metrics:

Net Debt / Total Enterprise Value	49.4%
Adjusted Net Debt to Annualized Quarterly Pro Forma EBITDA	7.0x
Cash Interest Coverage Ratio	2.7x

Strong balance sheet with ample debt capacity (\$203.0 million) and approximately 88.8% of in-place debt at fixed rate levels with long dated maturities

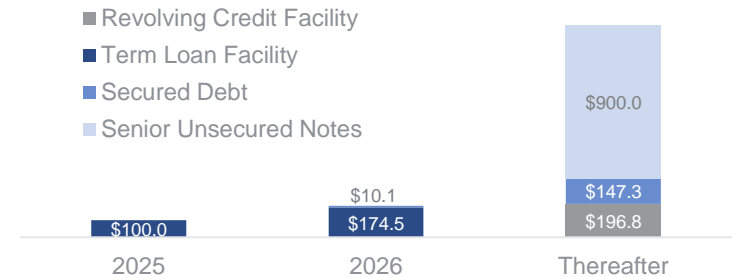
Pro Forma Debt Profile

(\$ in millions)

	Balance	Stated Rate	Maturity
ICE - Charleston	\$10.9	4.21%	2027
USFS II - Albuquerque	10.1	4.46%	2026
CBP - Savannah	8.9	3.40%	2033
VA - Loma Linda	127.5	3.59%	2027
Total Secured Debt	\$157.4	3.68%	2027
Revolving Credit Facility ⁽¹⁾	\$196.8	SOFR +1.45%	2028
Term Loan Facilities ⁽²⁾	274.5	5.23% / 5.63%	2025 / 2026
Senior Unsecured Notes ⁽³⁾	900.0	4.22%	2027 - 2034
Total Debt	\$1,528.7	4.62%	2029
Adjusted Net Debt ⁽⁴⁾	\$1,397.5		

IG issuer credit rating from Kroll of BBB with stable outlook

Pro Forma Debt Maturity Schedule



NOTE: All amounts and metrics are as of 9/30/2024 and pro forma for the post-quarter acquisition of five operating properties. Asset acquisitions were assumed funded utilizing \$23.2M of cash on hand, with the remaining \$94.6M of capital funded using 50% equity (3.5M shares assuming quarter-end share price of \$13.58) and 50% revolving credit facility debt at an interest rate of SOFR + 1.45%.

(1) Our 2024 revolving credit facility is subject to one interest rate swap with an effective date of June 23, 2023 and a notional value of \$100.0 million, of which \$25.5 million is associated with our 2024 revolving credit facility, to effectively fix the interest rate at 5.46% annually, based on our consolidated leverage ratio, as defined in our 2024 revolving credit facility agreement. Additionally at September 30, 2024 and pro forma for acquisitions subsequent to quarter end, \$171.3 million of amounts outstanding under our 2024 revolving credit facility had a floating rate of outstanding under our 2024 revolving credit facility had a floating rate of 4.83% under USD SOFR with a five-day lookback.

(2) The Company's 2016 and 2018 Term Loans have interest rates effectively fixed at 5.63% and 5.23% respectively, given the Company's execution of interest rate swaps.

(3) 4.22% 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 and 40% of the costs incurred to date of the JUD - Flagstaff project.

Investment Highlights



FBI - San Antonio

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



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 9/30/2024 and based on Ann. Lease Income.

VI. Appendix

Experienced Management Team and Board



Management Team

Name / Position	Experience
Darrell Crate President & Chief Executive Officer	<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 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 Chief Financial Officer & 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
William Binnie Chairman	<ul style="list-style-type: none"> CEO & President of Carlisle Capital Corporation Founder, Former Chairman & CEO of Carlisle Plastics
Michael Ibe Vice Chairman	<ul style="list-style-type: none"> EVP – Development & Acquisitions
Darrell Crate Director	<ul style="list-style-type: none"> CEO of Easterly Government Properties
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 7% 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 9/30/2024.

Overview of a Typical U.S. 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% (\$40mm)	Annual Cash Income: 7.0-7.5% Yield-on-Cost (\$2.8-3.0mm)	N/A
+					
TI Lump-Sum Reimbursement	}	Investment repaid by the U.S. Government upon lease commencement	60% (\$60mm)	Annual GAAP Income: <u>Lump-Sum Reimbursement (\$)</u> Firm Lease Term (yrs) (\$3.0mm)	Reimbursement Received Upon Completion (\$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

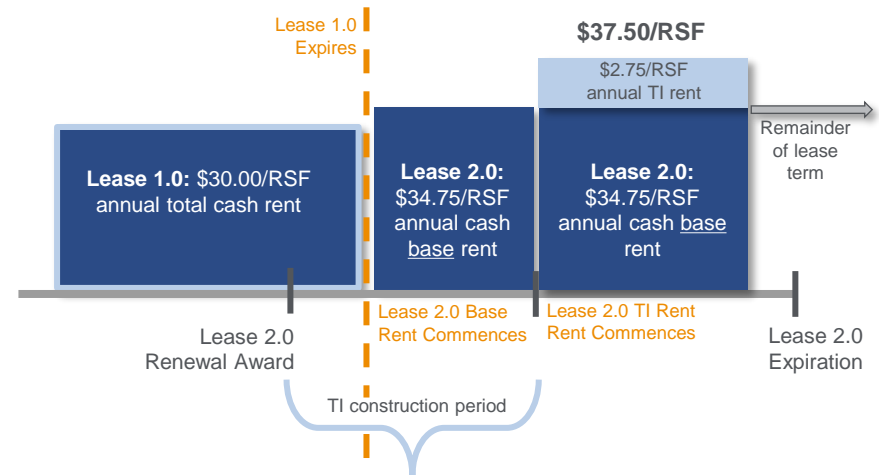
- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100,000 RSF
- Renewal lease awarded and TIs completed **in advance** of the current lease expiration



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



	Quarter Ended September 30, 2024
Net income	\$ 5,115
Depreciation and amortization	23,795
Interest expense	16,209
Tax expense	(431)
Unconsolidated real estate venture share of above adjustments	1,999
EBITDA	<u>\$ 46,687</u>
Pro forma adjustments ⁽¹⁾	<u>3,381</u>
Pro forma EBITDA	<u>\$ 50,068</u>

(1) Pro forma assuming a full quarter of operations from the two properties acquired during the quarter-ended September 30, 2024, and the five properties acquired subsequent to quarter end.