



Investor Presentation

November 2023

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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 28, 2023. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

This presentation includes certain non-GAAP financial measures, including EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Descriptions of the Company's calculations and reconciliations of these non-GAAP financial measures to the most comparable GAAP metric can be found in our most recent Supplemental Information Package available on our website and included as exhibit 99.2 to our Form 8-K dated October 31, 2023.

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

I. The Easterly Strategy

Easterly's Bullseye Analysis centers on superior tenant credit

BULLSEYE ANALYSIS

Focused on Credit

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

Committed to Quality

- Class A assets
- Recently constructed or recently renovated to suit

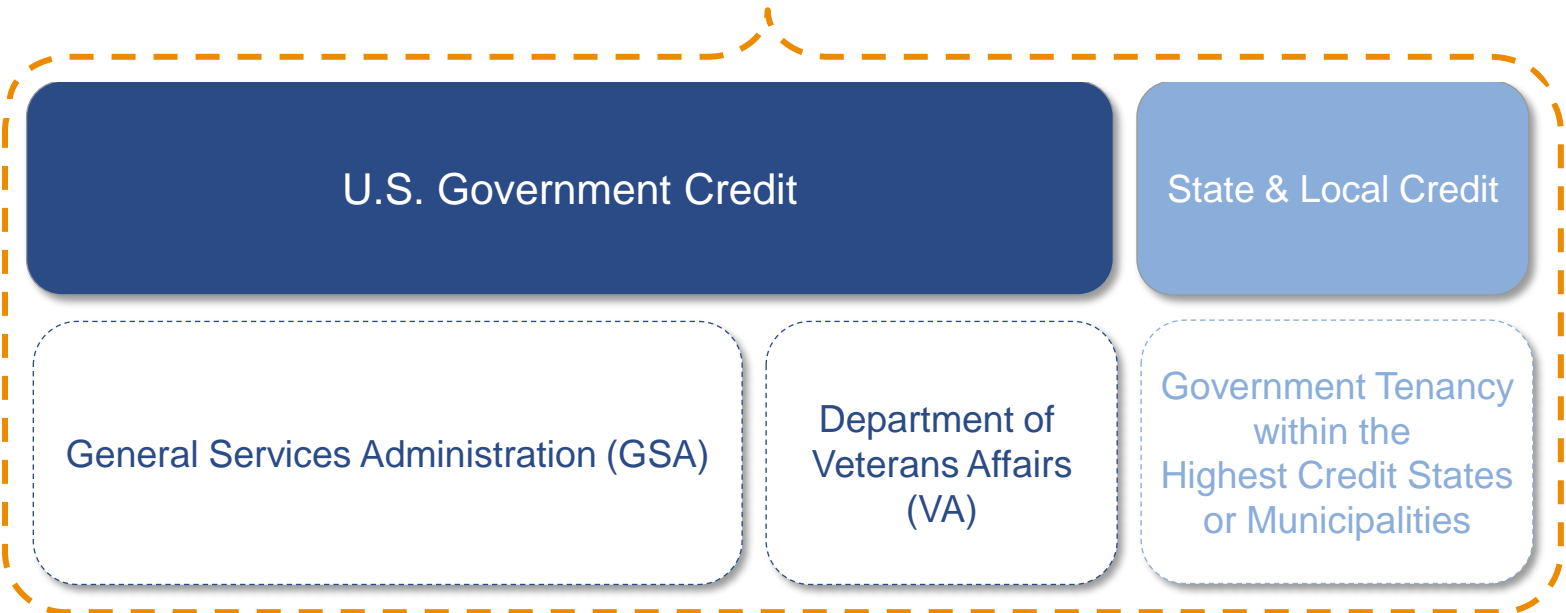


Importance of Mission

- Tenant missions fulfill critical government functions
- Missions are politically agnostic for a broad constituency

Demonstrated Tenant Needs

- Tenant has demonstrated a recent commitment to the use of real estate



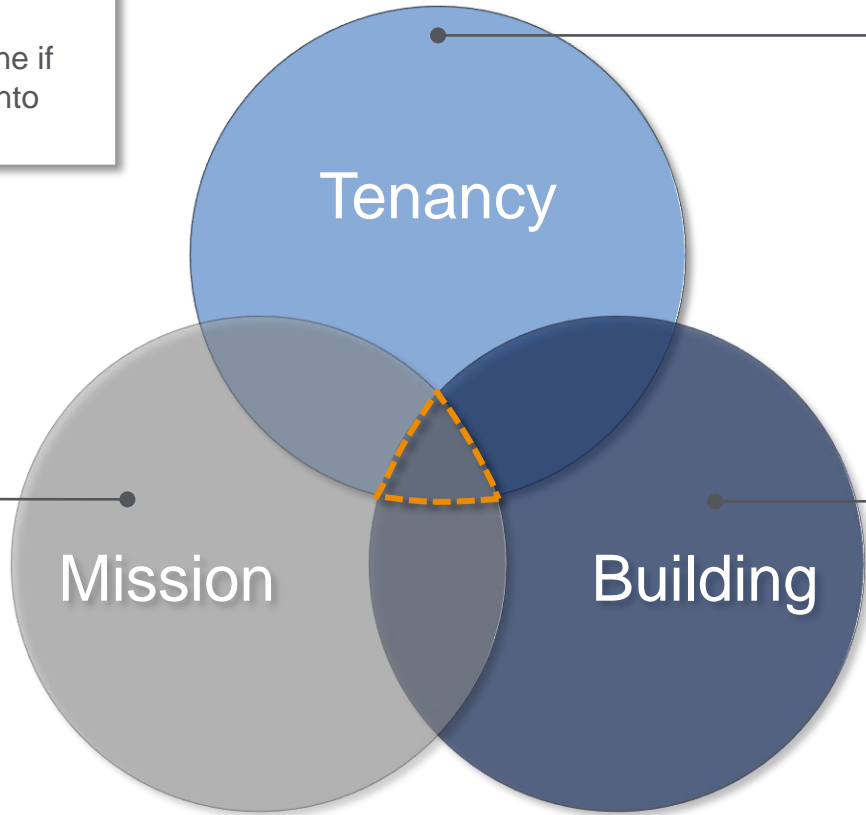
Easterly's Acquisition Analysis

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



Mission

- Mission performed in building is critical to the operation of the 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

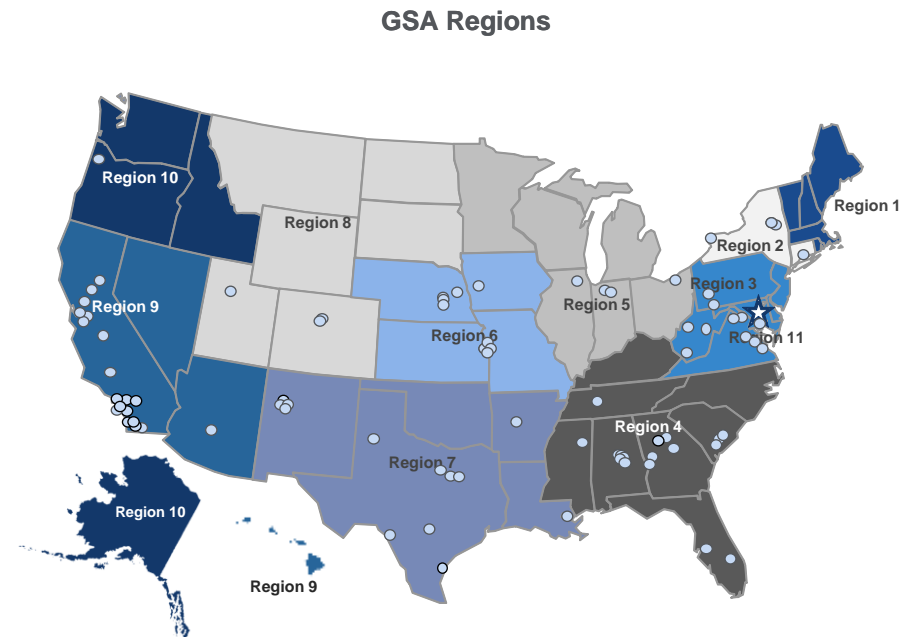
High Quality Portfolio of U.S. Government-Leased Assets



Portfolio Snapshot

Number of Operating Properties	90
Total Leased Square Feet	8.9 million
Weighted Average Age	14.2 years ⁽¹⁾
% Leased ⁽²⁾	97.5%
Weighted Average Remaining Lease Term	10.4 years ⁽³⁾
Ann. Lease Income / Leased SF	\$35.79
Average Building Size (RSF)	100.8k square feet
Property Type <i>(Based on Ann. Lease Income)</i>	<ul style="list-style-type: none"> ▪ Office (51%) ▪ VA Outpatient (27%) ▪ Lab (9%) ▪ Courthouse/Office (5%) ▪ Other (8%)⁽⁴⁾

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 9/30/2023 and pro forma for the acquisitions announced subsequent to quarter end, except for metrics based on 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.

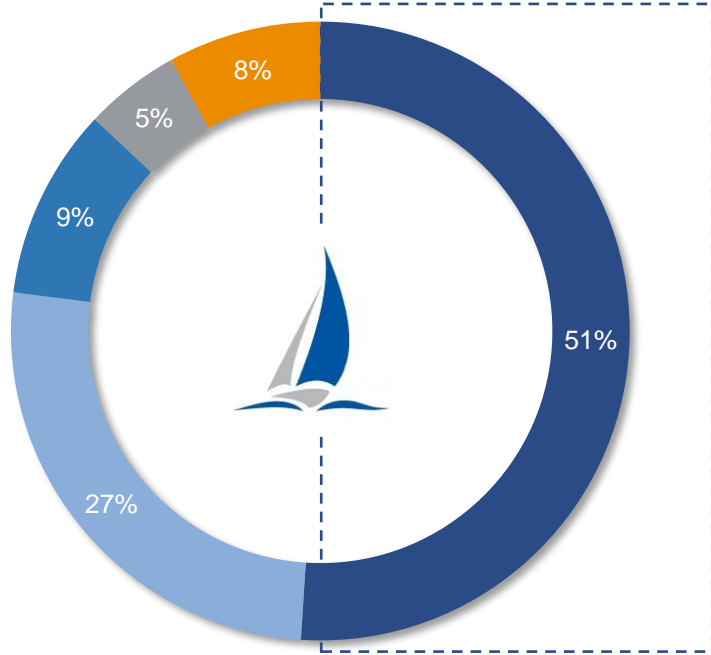
- (1) Weighted average age is based on rentable square feet. Age is based on the property's original date of construction, or its renovation-to-suit date, if applicable.
 (2) For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which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

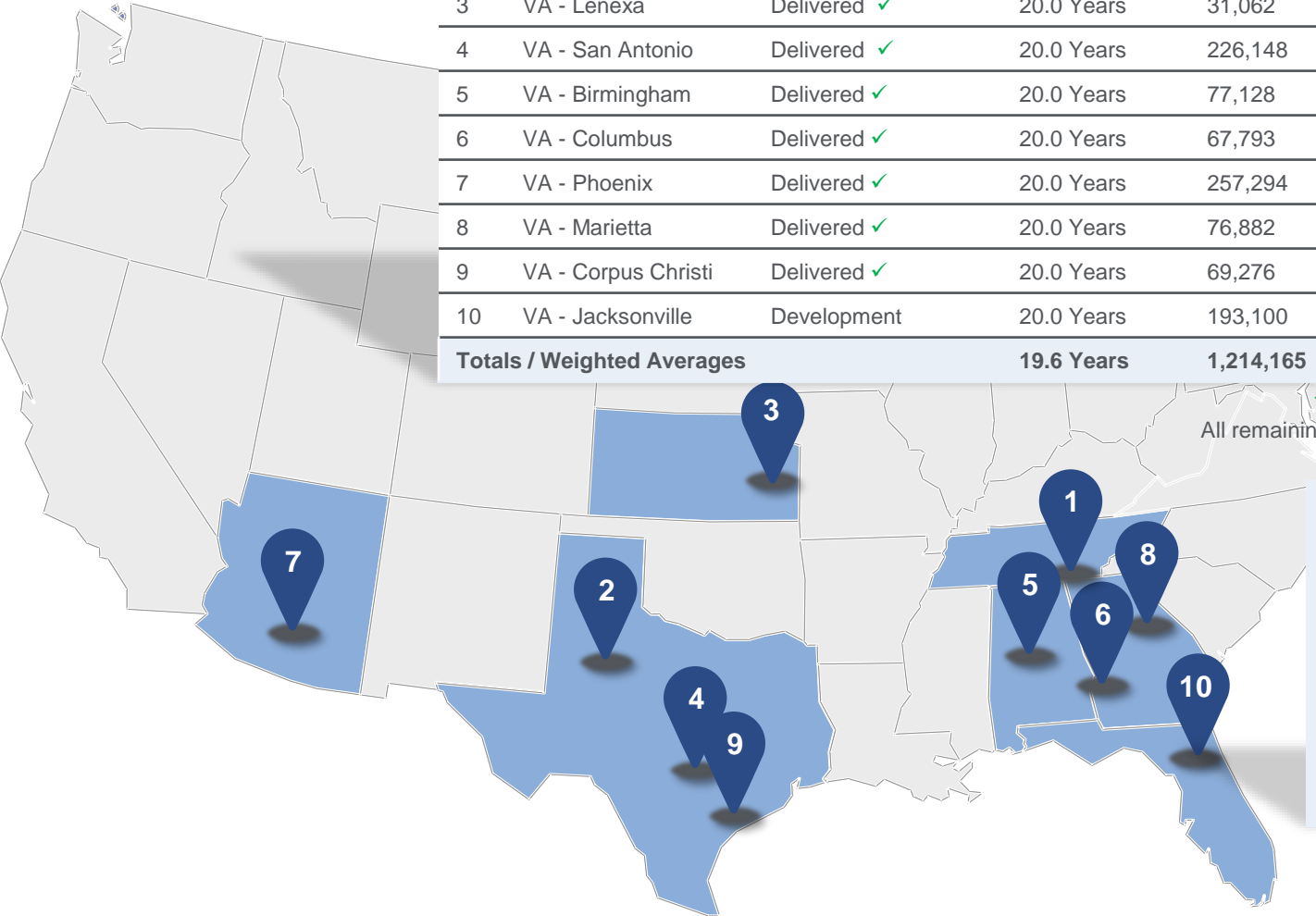
- Within the 51% "Office" asset class, 87% of the facilities are:
 - Mission critical
 - Build-to-suit
 - Leased to an important U.S. Government Agency
- Examples of Easterly's Mission Critical "Office" Assets include:
 - FBI Field Offices
 - DOD Secure Command Center
 - DEA District and Regional Offices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



NOTE: Percentages based on Annualized Lease Income as of 9/30/23. Further, details on asset type are only intended to provide a generalized overview of a representative facility within the Company's portfolio and are in no way intended to apply to the portfolio in its entirety.

VA Portfolio Lease Snapshot

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



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

GEOGRAPHIC DIVERSITY AND ROBUST VETERAN POPULATION

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

2023 Acquisitions to Date (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 leased square feet
- 93% occupied 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 Strategy

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⁽¹⁾


↓ Reduce energy use intensity
10% by 2030


↓ Reduce water use intensity
5% by 2030

SOCIAL


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


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

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

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

U.N. SDGS

Align with U.N. SDGs:

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

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⁽²⁾
- 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

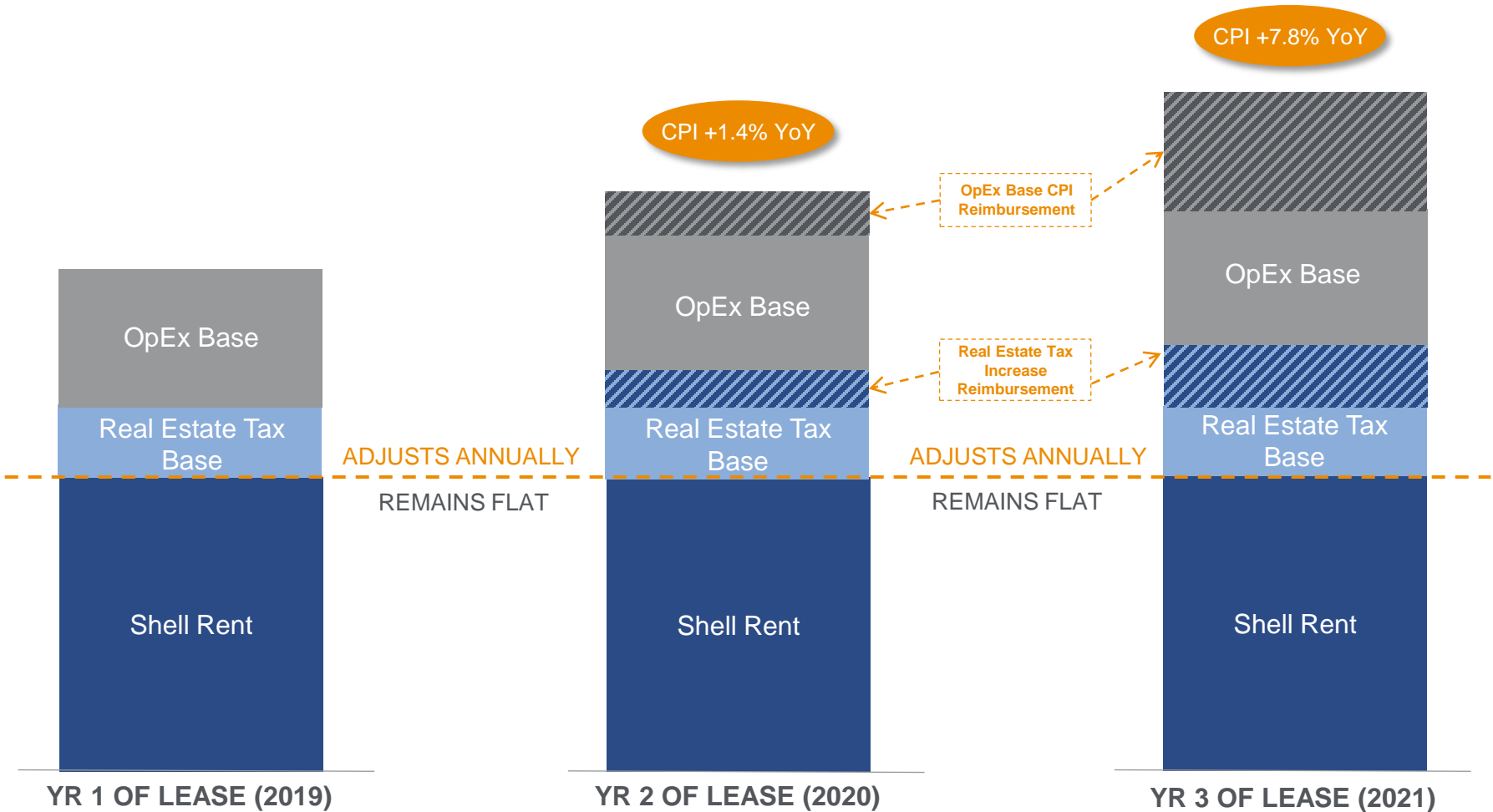
(1) All environmental goals are set with a baseline year of 2021. Qualifying properties include only those under Easterly's operational control.

(2) Represents achieved certifications per certification year, including any properties disposed subsequent to earning such achievement.

III. The U.S. Government Tenancy Advantage

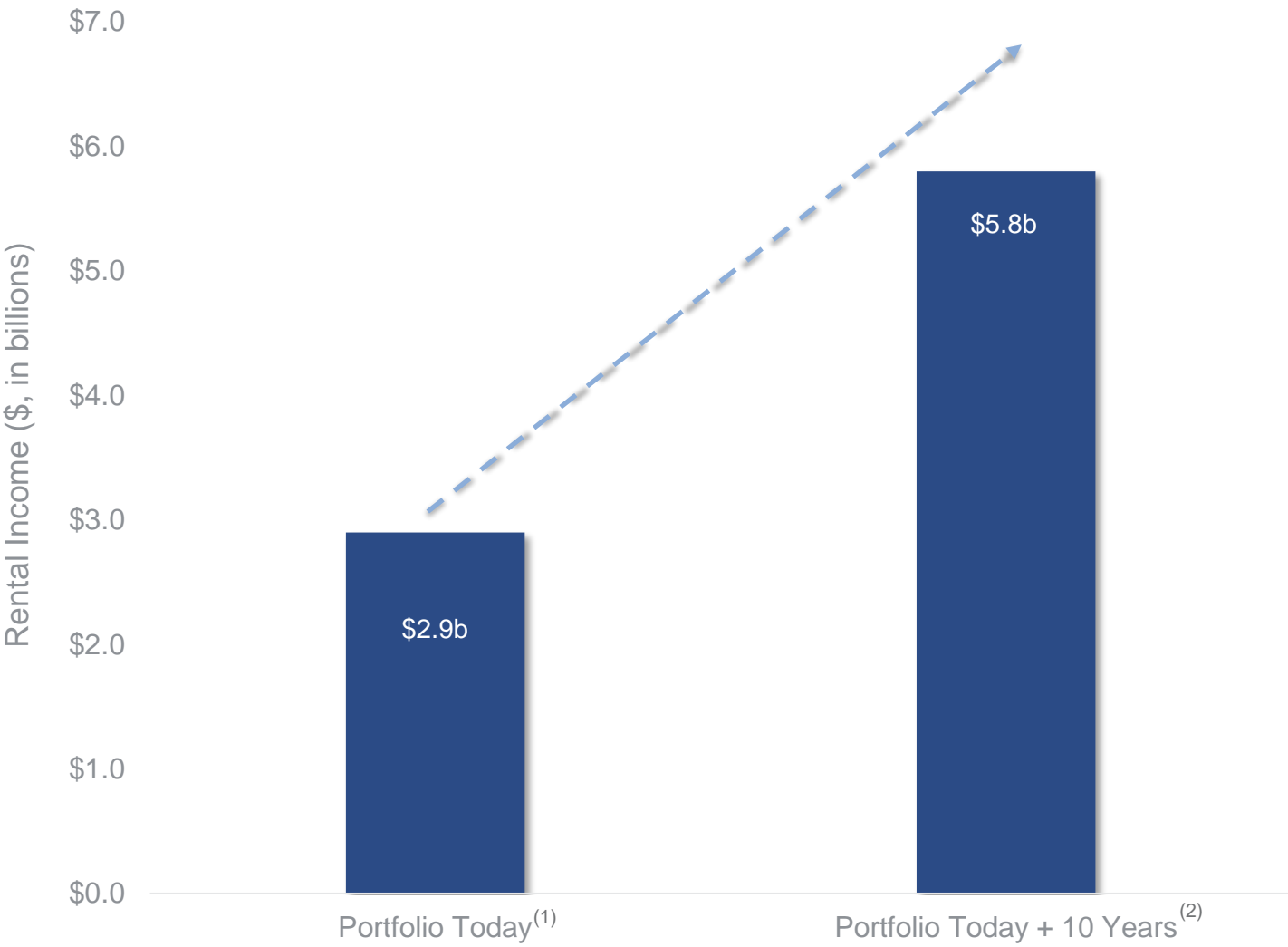
Rent Structured to Rise with Inflation

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



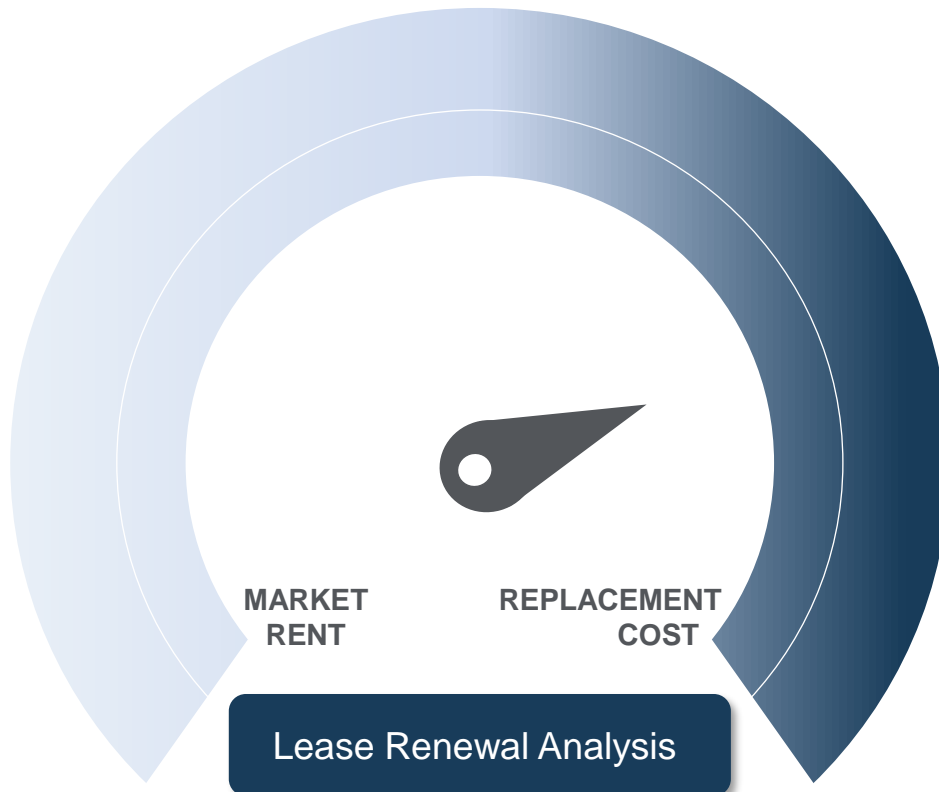
NOTE: While CPI figures mentioned on this page reflect actual percentages based on a December base month, this slide is used solely for illustrative purposes and does not reflect any specific property within the Company's portfolio, either wholly owned or through the JV. Further, percentage changes as 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 9/30/2023 and pro forma for the U.S. Government acquisitions announced subsequent to quarter end, either wholly owned or owned through the JV at the Company's pro rata amount.
(2) In an illustrative example that assumes all current leases with the U.S. Government in the Easterly portfolio are renewed for a 10-year lease term with a 10% increase in rent upon its current lease expiration.

Illustrative Example of How Easterly Thinks About Renewals



Bullseye

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



Plain Vanilla

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

Quarterly Update: 2023 - 2024 Renewals

Easterly has one notable lease expiring in 2023, and four expiring in 2024, representing 2.2% and 3.4% of Ann. Lease Income, and approximately 194.5k and 348.7k combined square feet, respectively

ACTUALS

2023 Renewals⁽¹⁾

Properties Renewed:⁽²⁾

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

YTD Renewal Statistics:

- 4 properties / 4 leases renewed
- 326,014 SF
- 3.8% of Ann. Lease Income
- 16.8-year average lease term

2023 NOTABLE EXPIRATIONS

Property	% Ann. Lease Income	Leased SF
Various GSA - Chicago (FAA)	2.2%	194,540

2024 NOTABLE EXPIRATIONS

Property	% Ann. Lease Income	Leased SF
FBI - Omaha	1.4%	112,196
GSA - Clarksburg	0.5%	63,750
NPS - Omaha	0.6%	62,772
SSA - Charleston	0.9%	110,000

NOTE: Percentages and figures as of 9/30/2023.

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

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

Attractive Market Opportunity



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

Favorable Market Dynamics

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

Fragmented Market

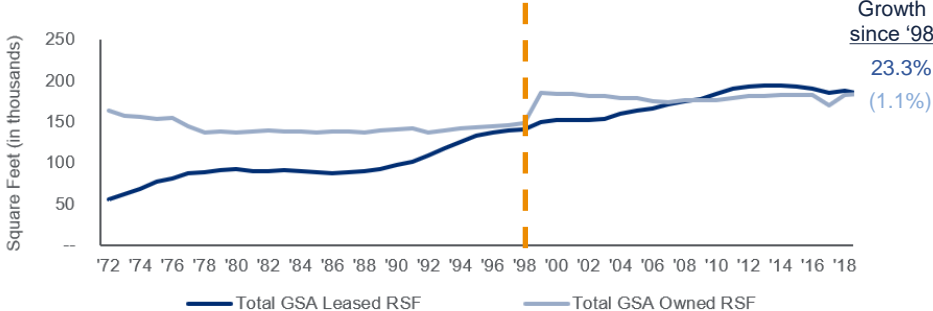
- The largest owners of federally-leased assets own approximately 26.1% in aggregate, with no single landlord owning more than 5.4%⁽²⁾
- No national broker or clearing house for GSA-leased properties

High Barriers to Entry

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

Favorable Demand Dynamics

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



Top Owners of Federally-Leased Real Estate⁽²⁾

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

Source: Company filings, GSA and Colliers International.

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

(2) Based on GSA's Lease Inventory from December 2018, Colliers International Top GSA Property Owners (2020 Edition), and the leased square footage of the Easterly Portfolio as of 9/30/2023 and pro forma for the federally leased acquisitions announced subsequent to quarter end. Reflects 100% of the square footage of VA Portfolio properties owned by our unconsolidated joint venture.

Proven Acquisition Platform with Identified Pipeline



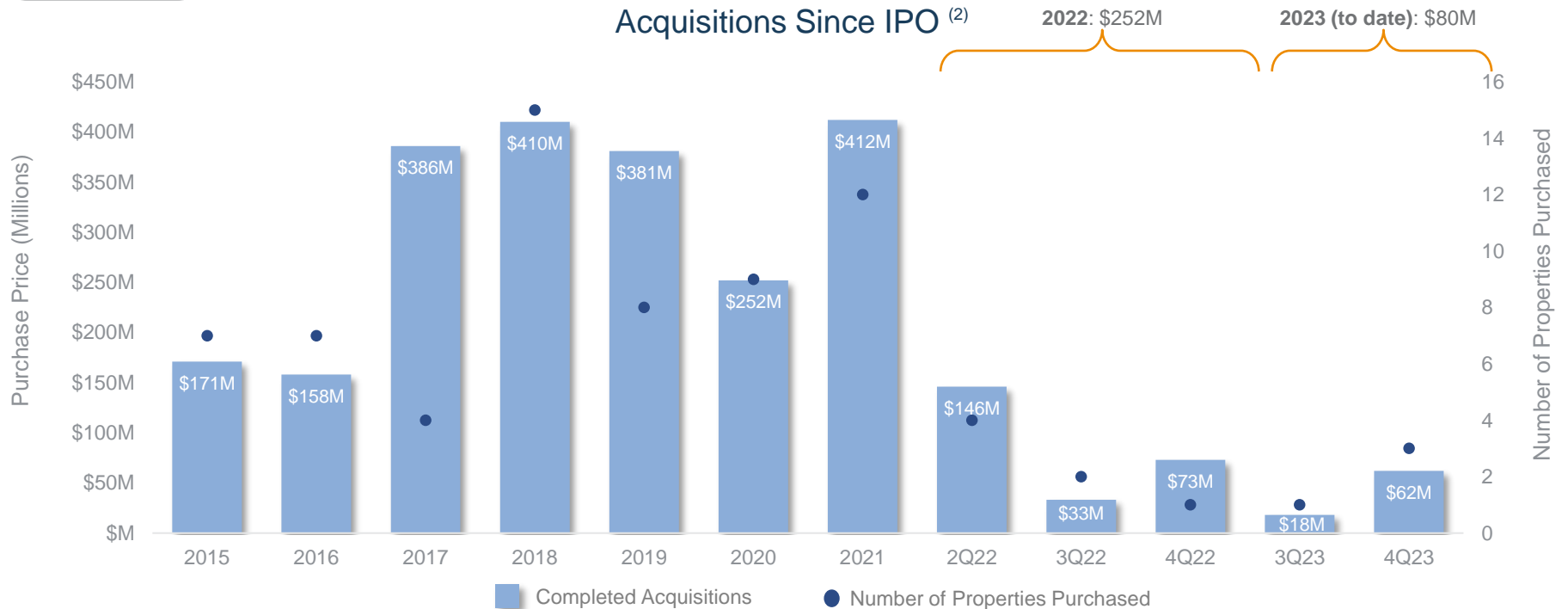
Demonstrated Ability to Source Transactions

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 8.9 million leased square feet and 90 operating properties⁽¹⁾
- Longstanding relationships with owners, developers and brokers

Identified Pipeline

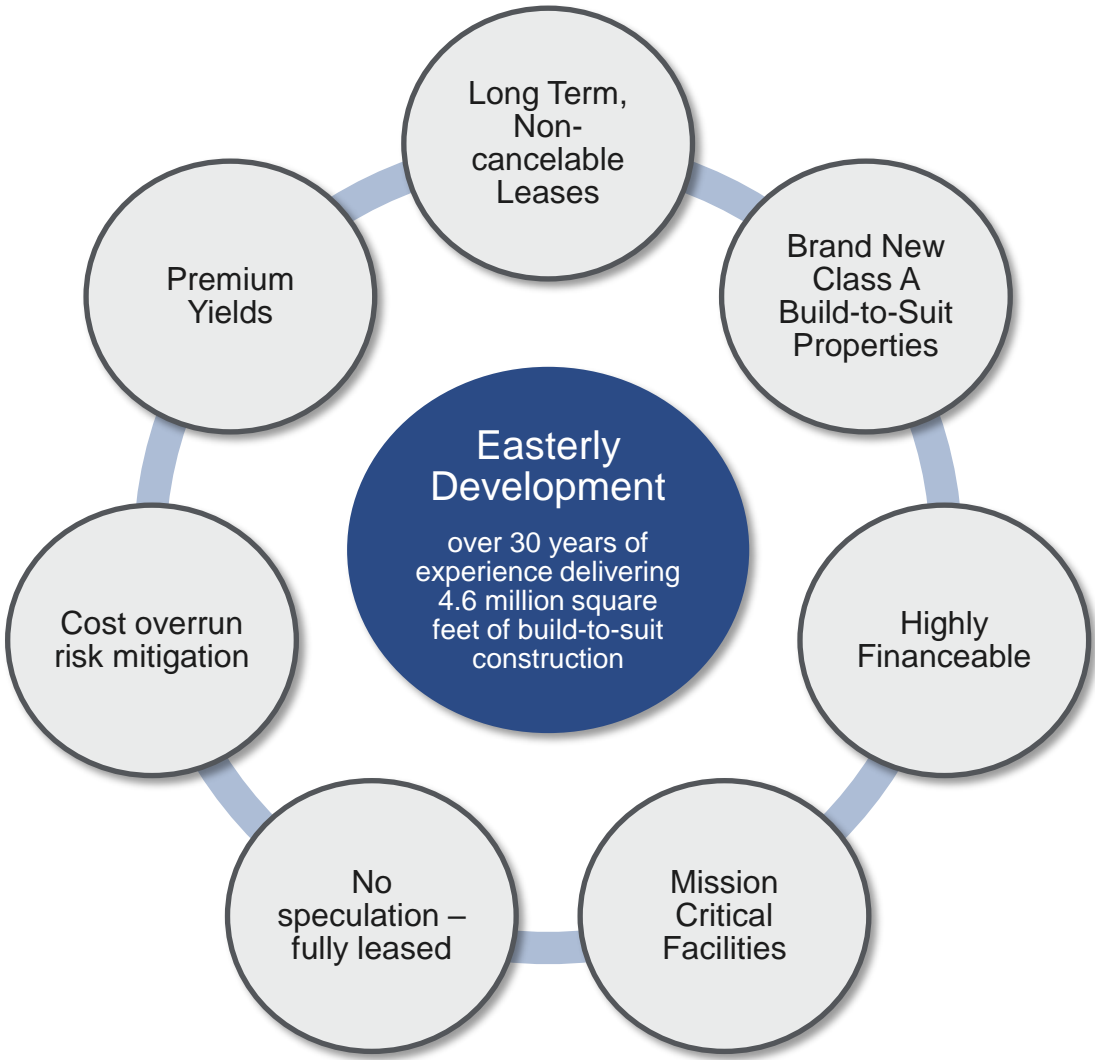
- Proprietary database tracks target properties
- Tracking an estimated \$700 + million of properties
 - Actively evaluating ~\$250 million



(1) As of 9/30/2023 and pro forma for all acquisitions announced since 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 nine VA Portfolio properties acquired since 2021.

IV. Non-Speculative Development



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



Completed in 2018

Completed in 2019

Completed in 2020



FEMA - Tracy

Leased Square Feet	210,373
Property Acquisition Date	October 2017
Lease Commencement	October 2018

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

Leased Square Feet	69,624
Property Acquisition Date	August 2016
Lease Commencement	August 2019

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

Leased Square Feet	59,690
Property Acquisition Date	May 2017
Lease Commencement	September 2020

Notes	<ul style="list-style-type: none"> Serves as Kansas City Office and Laboratory for FDA One of thirteen field laboratories located throughout the country Modern, Class A laboratory Houses the Total Diet and Pesticides Research Center, Pesticides analysis, Chemotherapeutics / LC-MS Poison screening, Mycotoxins analysis, Drugs and Dietary Supplements analysis, Dioxins analysis and Metals / Elemental Specialization analysis 100% leased to FDA via GSA 20-year/15-year firm term first generation lease
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FDA - Atlanta: Active Development Project



FDA - Atlanta	
Approx. Leased Square Feet	162,000
Property Acquisition Date	August 2019
Expected Lease Commencement Date	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 space for the Atlanta District Office as well as the Southeast Food and Feed Laboratory and Southeast Tobacco Laboratory • Will oversee regulatory operations within the Atlanta region • Will house four separate laboratories for nutritional analysis, chemistry, microbiology and tobacco • Will meet the requirements of the National Institute of Health Design Requirements Manual • Covers operations in Alabama, Florida, Georgia, Louisiana, Tennessee, Mississippi, North Carolina, South Carolina, U.S. Virgin Islands, and Puerto Rico

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

V. The Strength of the Easterly Platform

Easterly Team Drives Competitive Advantage

Easterly's purpose-built team is the leading owner, manager, acquirer, and developer of mission-critical 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 Capital Structure is Positioned for Growth



Pro Forma Market Capitalization

(\$ in millions)

Common Shares - Fully Diluted Basis	109.8
Closing Price as of 9/30/2023	\$11.43
Equity Market Capitalization – Fully Diluted Basis	\$1,255.5
Secured Mortgage Debt	\$221.7
Revolving Credit Facility	24.9
Term Loan Facilities	300.0
Senior Unsecured Notes	700.0
Total Debt	\$1,246.6
Less: Cash and Cash Equivalents	(22.3)
Net Debt	\$1,224.3
Total Enterprise Value	\$2,479.8
Credit Metrics:	
Net Debt / Total Enterprise Value	49.4%
Adjusted Net Debt to Annualized Quarterly Pro Forma EBITDA	6.7x
Cash Interest Coverage Ratio	3.5x

Strong balance sheet with ample debt capacity (\$425.0 million) and approximately 98.0% 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.

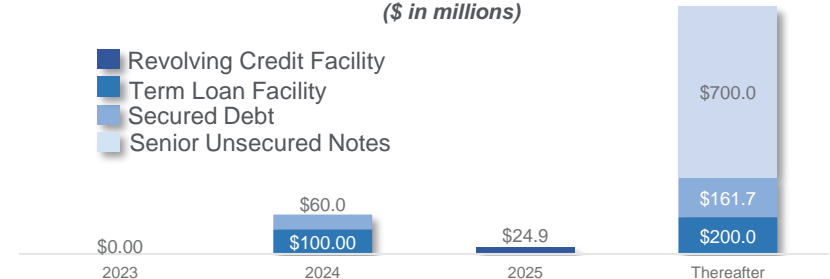
Pro Forma Debt Profile

(\$ in millions)

	Balance	Stated Rate	Maturity
ICE - Charleston	\$12.4	4.21%	2027
USFS II - Albuquerque	12.1	4.46%	2026
CBP - Savannah	9.8	3.40%	2033
VA - Loma Linda	127.5	3.59%	2027
VA - Golden	8.5	5.00%	2024
USCIS - Kansas City	51.5	3.68%	2024
Total Secured Debt	\$221.7	3.74%	2026
Revolving Credit Facility ⁽¹⁾	\$24.9	SOFR +1.35%	2025
Term Loan Facilities ⁽²⁾	300.0	5.05% / 5.39%	2024 / 2026
Senior Unsecured Notes ⁽³⁾	700.0	3.56%	2027 - 2034
Total Debt	\$1,246.6	4.05%	2028
Adjusted Net Debt ⁽⁴⁾	\$1,180.7		

Pro Forma Debt Maturity Schedule

(\$ in millions)



NOTE: All amounts and metrics are as of 9/30/2023 and pro forma for acquisitions that took place subsequent to quarter end. These assets were acquired utilizing 60% equity at a wtd. avg. price of \$15.42/share and 40% debt funded through the Company's revolving credit facility (the Revolver) at 5.97%, the weighted average interest rate on Revolver borrowings in the third quarter.

(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

99% 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 9/30/2023 and based on Ann. Lease Income.

VI. Appendix

Experienced Management Team and Board



Management Team

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

Board of Directors

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

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

(1) On a fully-diluted basis, assuming all OP units and LTIP units that have been earned and vested are converted to REIT shares, as of 9/30/2023.

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

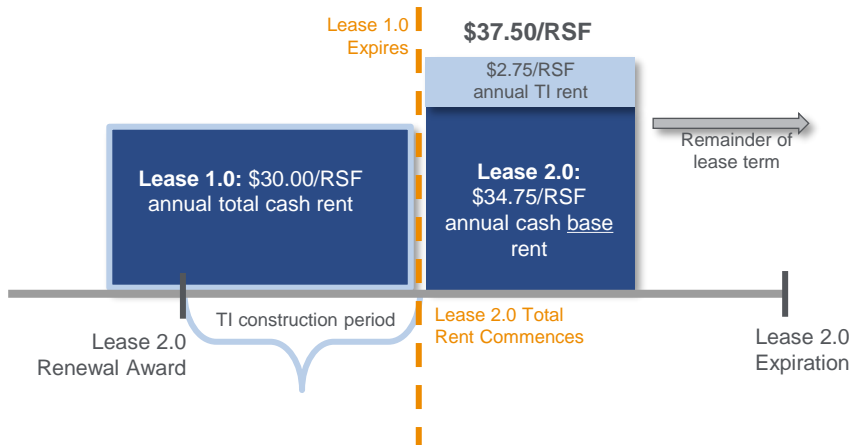
Lease Renewals & Accounting Treatment

- 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

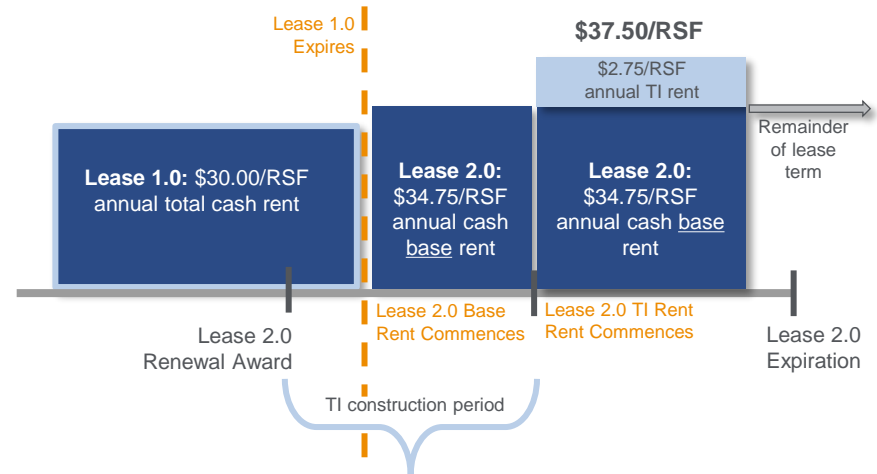
- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100,000 RSF
- Renewal lease awarded and TIs completed **in advance of the current lease expiration**



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, 2023
Net income	\$ 6,081
Depreciation and amortization	22,245
Interest expense	12,046
Tax expense	283
Unconsolidated real estate venture share of above adjustments	1,960
EBITDA	\$ 42,615
Pro forma adjustments ⁽¹⁾	1,488
Pro forma EBITDA	\$ 44,103

(1) Pro forma assuming a full quarter of stabilized operations for three properties acquired and announced subsequent to September 30, 2023.