EASTERLY

Investor Presentation



Built to support the mission.

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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 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 October 26, 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.

Why Easterly

Easterly owns **the mission-critical real estate the U.S. government cannot do without** – assets producing stable, government-backed cash flow. We compound that foundation into growth by shifting the portfolio toward escalator-driven leases and pursuing a $1.5B acquisition and development pipeline.

98%

PORTFOLIO LEASED

Across 106
operating properties

$1.5B

ACQUISITION & DEVELOPMENT PIPELINE

Identified near-term
opportunity

6.0x-6.75x

TARGET LEVERAGE

Adjusted net
debt to annualized quarterly EBITDA

NOTE: Figures and metrics are as of 9/30/2026.



We are deleveraging while continuing to invest accretively. With a healthy payout ratio, the dividend is sustainable and leaves retained cash to help fund growth. Opportunistic moves extend our ability to drive earnings growth well beyond core acquisitions.

Premier Real Estate Partner to the Government

Easterly's Competitive Advantage

The leading owner, manager, acquirer and developer of mission-critical government-leased real estate – own ~3% of the U.S. government's leased portfolio[(1)]



Acquire

- Significant pipeline of federal, state/local, and government-adjacent assets
- Expansive relationships, which drive off-market transactions
- Bringing underwriting expertise to state & local government and government adjacent acquisitions



Develop

- Easterly's senior management team has 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



Finance

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



Manage

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

(1) Percentage of aggregate square footage as of 9/30/2026. Includes VA assets held through the Company's joint venture. Total federal leased inventory square footage sourced from Congressional Research Service, IF13265 (7/8/2026).

Positioned to Benefit as the Government Moves to an Asset-Light Model

EASTERLY

Traditional Government Ownership

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

Asset-light & Flexible leasing model

- Faster access to modern, efficient facilities
- Greater geographic flexibility
- Enhanced budget flexibility and fiscal discipline
- Capital preserved for the mission rather than the building

As the government transitions to an asset-light model, this will help support a growing acquisition pipeline

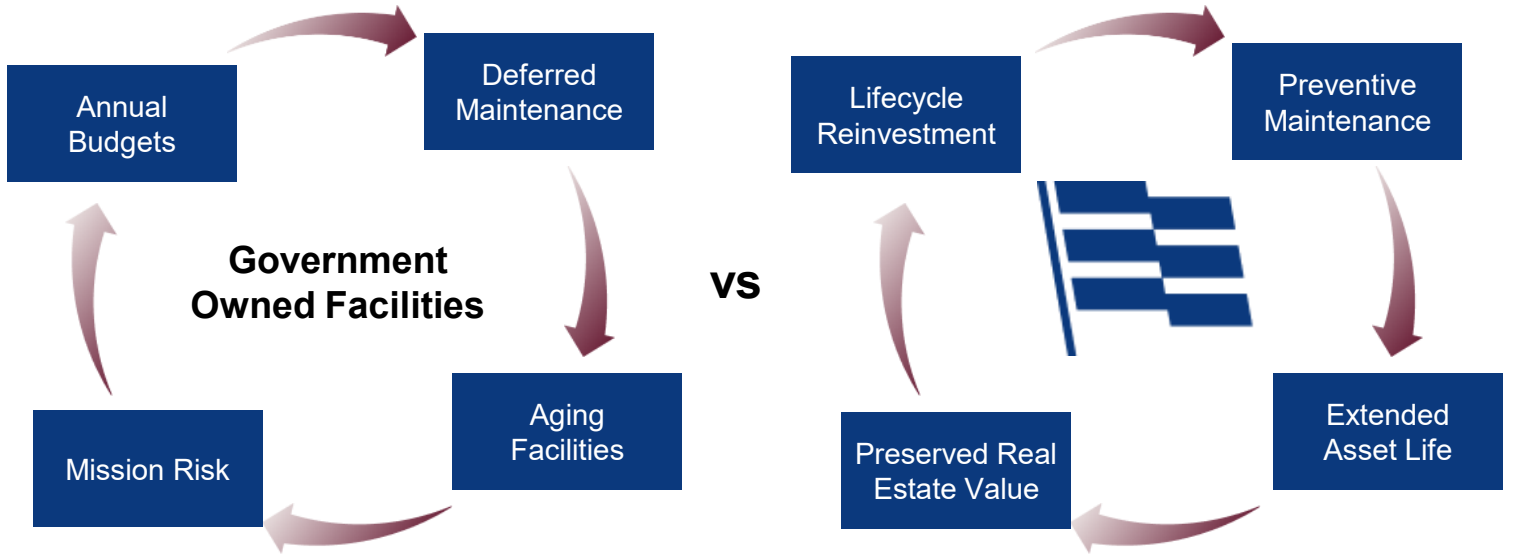
Value Proposition

Why government agencies are transitioning to privately leased space:

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

Government Ownership Creates Deferred Maintenance Risk

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



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 SF	10.7M SF
Weighted Average Age	17.4 years(1)
% Leased(2)	98%
Weighted Average Remaining Lease Term (incl. Soft Term)	9.2 years(3)
Ann. Lease Income / Leased SF	$36.80
Average Building Size (RSF)	103.7K RSF
Property Type (Based on Ann. Lease Income)	Diversified

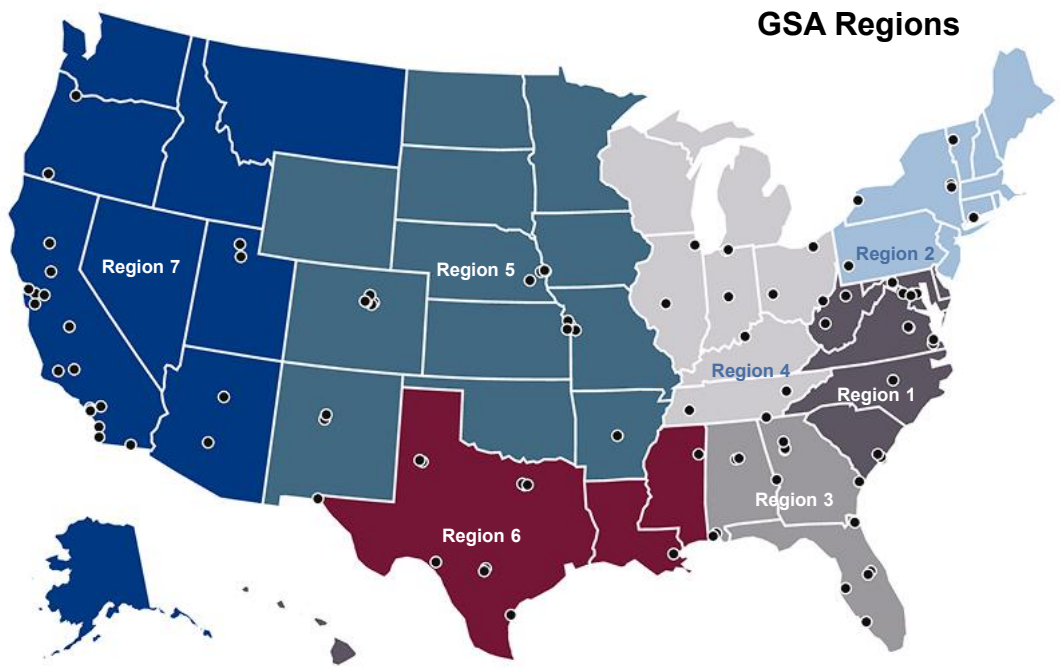
NOTE: Figures and metrics are as of 9/30/2026. Property-level data for VA Portfolio properties owned by the Company's unconsolidated joint venture is presented at 100%, unless otherwise noted. RSF = rentable square feet (building size); SF = square feet (leased totals).

(1) Weighted average age is based on RSF. 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 SF that was unleased and to which we attributed no value at the time of acquisition.

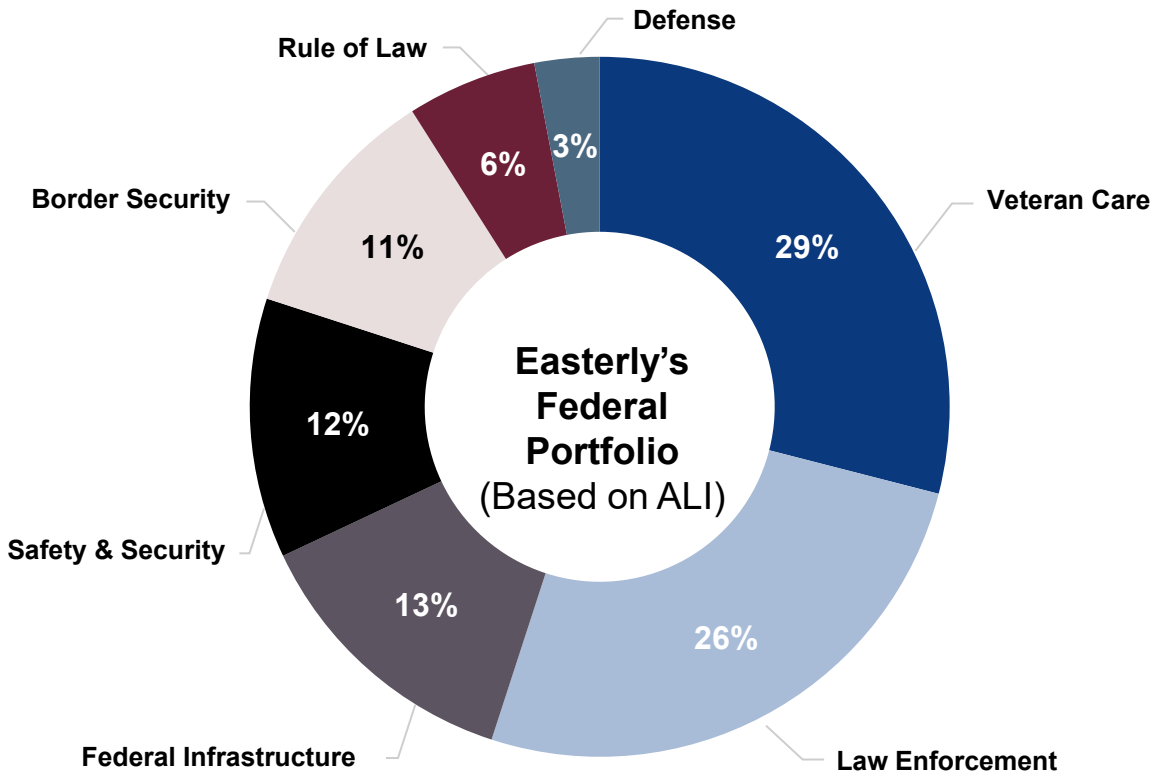
(3) Weighted average remaining lease term is based on leased SF. Some leases include a "soft term" following an initial guaranteed term that allows the tenant the right to terminate the lease before the stated term expires.

U.S. Government Geographic Footprint



1. National Capital/Mid-Atlantic
2. Northeast
3. Great Lakes/Midwest
4. Southwest/Plains
5. Plains/Rocky Mountain
6. South Central
7. Pacific Rim

Supporting Key Missions of the U.S. Federal Government



Our portfolio centers around government functions supporting critical delivery of services to the American people

Federal tenancies within the portfolio

Veteran Care (12.7 yr. WALT)
- Department of Veterans Affairs (VA)

Law Enforcement (9.0 yr. WALT)
- Federal Bureau of Investigation (FBI)
- Drug Enforcement Administration (DEA)
- Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF)
- U.S. Coast Guard (USCG)

Federal Infrastructure (7.5 yr. WALT)
- Department of Treasury (TREAS)
- Internal Revenue Service (IRS)
- Department of Transportation (DOT)
- U.S. Forest Service (USFS)
- National Park Service (NPS)
- Patent & Trademark Office (PTO)
- Social Security Administration (SSA)
- National Archives & Records Administration (NARA)
- Small Business Administration (SBA)

Rule of Law (11.5 yr. WALT)
- U.S. Judiciary (Courthouses)
- U.S. Attorney's Office (USAO)

Safety & Security (8.5 yr. WALT)
- Food & Drug Administration (FDA)
- Environmental Protection Agency (EPA)
- Federal Aviation Administration (FAA)
- Federal Emergency Management Agency (FEMA)
- U.S. Department of Agriculture (USDA)
- Army Corps of Engineers (ACOE)
- National Weather Service (NWS)
- National Oceanic & Atmospheric Administration (NOAA)

Border Security (10.7 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 (1.7 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 9/30/2026. JV assets are reflected at 100% (not at the pro rata JV amount).

The Easterly
Investment Thesis

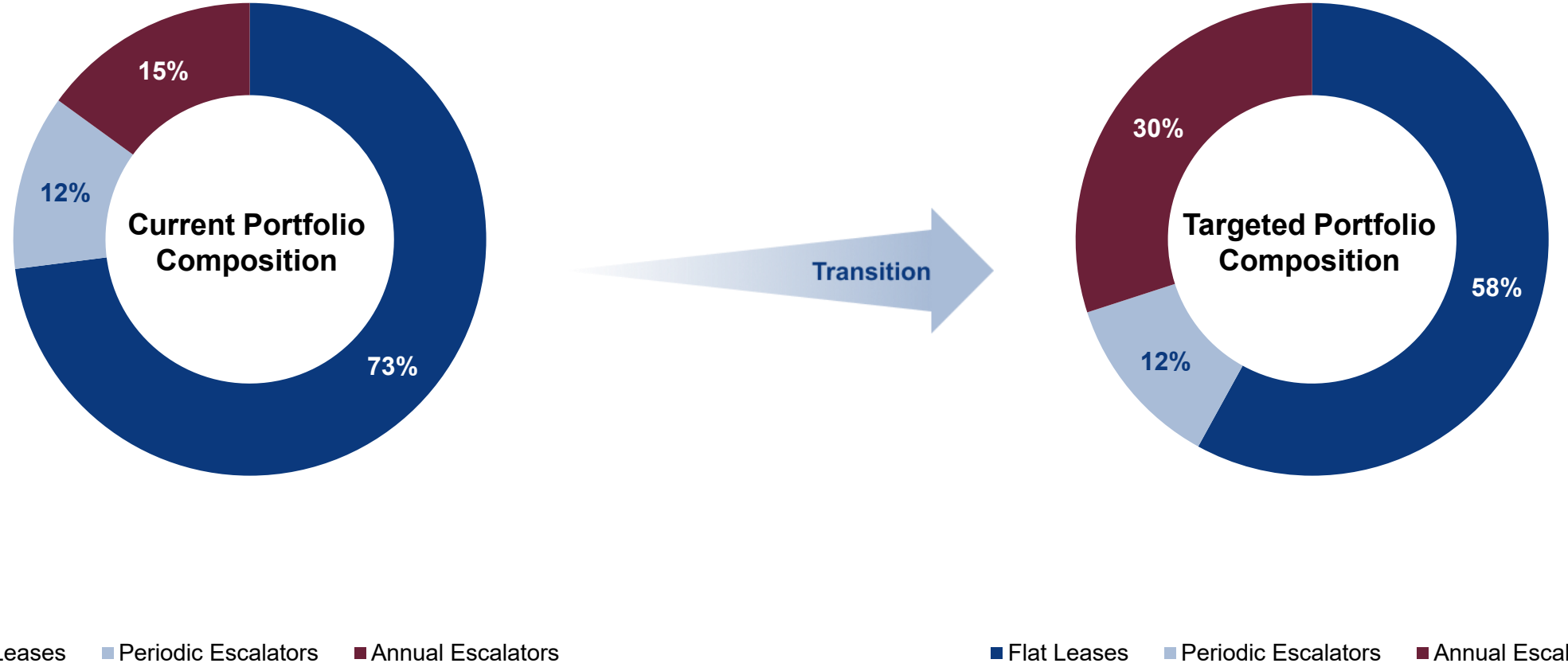
Investment Thesis

Expanding Internal Growth Capabilities	• Transition the portfolio to state, local, or government-adjacent leases with built-in annual escalators – to 30% of the portfolio over time • Maintain low vacancy rates (98% leased)
Strategic Capital Allocation to Drive External Growth	• Sustainable payout ratio to help drive external growth through retained cash • $1.5B external growth pipeline • Build-to-suit developments that drive retention and lower portfolio age
Opportunistic Growth Alternatives	• $7.0M mezzanine loan for the ground-up 120.7K RSF VA outpatient clinic in Kennewick, WA • Assets in the lending portfolio expand Easterly's toolkit to drive earnings growth beyond core acquisitions • ROFO and ROFR to potentially acquire the stabilized asset
Balance Sheet Improvement	• Focus on deleveraging without sacrificing earnings growth • Adjusted net debt to annualized quarterly EBITDA of 6.8x • Look to bring leverage to 6.0x-6.75x (adjusted net debt to annualized quarterly EBITDA) over time
U.S. Government Credit Drives Stable Cash Flow	• Stable and recurring cash flows backed by the full faith and credit of the U.S. government • KBRA rated BBB issuer and securities rating with a Stable Outlook
Attractive Valuation Relative to Peers(1)	• Trade at a discount to peers based on 2026 FFO multiples • Strong 2026 growth rates relative to office peers • Competitive leverage ratio

NOTE: Figures and metrics are as of 9/30/2026.
(1) Peer comparison of 2026E FFO multiple, 2026E FFO growth, premium/discount to NAV and leverage shown on page 28.

Built-In Escalators Driving Internal Growth

Transitioning to state and government-adjacent assets that provide built-in escalators in the lease structure.
This will provide more internal growth in the portfolio going forward while still maintaining our strong tenant credit base.



NOTE: Portfolio composition based on Annualized Lease Income (ALI) as of 9/30/2026.

Demonstrated Leasing Track Record

Government Leasing Process

Average process can take 6 to 36 months



Renewal highlights since IPO[1]

35	Properties renewed
2.3M	Total SF renewed
15.9	Weighted average lease term in years[2]
12%	Weighted average net effective rent spread

Upcoming 2027 Renewals[3]

Property (Exp. Year)	% Ann. Lease Income	Leased SF
FBI – Pittsburgh (2027)	1.1%	100.1K
ICE – Charleston (2027)	0.8%	65.1K
ICE – Albuquerque (2027)	0.7%	71.1K
USCG – Martinsburg (2027)	0.4%	59.5K
JUD – South Bend (2027)	0.2%	30.1K
Remaining 2027 Subtotal	3.2%	325.9K

NOTE: Figures and metrics are as of 9/30/2026.

(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 SF. 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.

(3) Percentages may not sum due to rounding.

Re-Tenanting Case Study – USFS 1

The U.S. Forest Service vacated USFS 1 in Albuquerque, and the space was re-leased to the State of New Mexico



Background

- In 4Q 2024, the U.S. Forest Service moved out of USFS 1 in Albuquerque, New Mexico
- The U.S. Forest Service occupied USFS 1 and USFS 2, located across the street

Easterly Approach

- The building's flexible layout made it attractive to other tenants
- Easterly partnered with a top local broker in the Albuquerque market
- Began marketing the asset immediately to both public and private tenants
- Successfully re-leased to the New Mexico Health Care Authority
- Tenant moved in January 2026
- The State of New Mexico chose Easterly for its proven experience partnering with government agencies

Building Features

- Building Size – 95.3K RSF
- Lot Size – 5.62 Acres
- Constructed in 2006
- Located in Journal Center, Albuquerque's premier business park

Recently Completed Acquisitions

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



SVA Glen Allen

Acquired January 2026

- Headquarters for two Commonwealth agencies
- 297.7K RSF (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
- 74.5K RSF
- WALT of 6.0 years at the time of acquisition
- $20.0M purchase price



York Space Systems

Acquired August 2025

- Produces S-Class satellite buses for the U.S. Space Development Agency (SDA)
- 138.1K RSF
- WALT of 6.3 years at the time of acquisition
- $28.9M purchase price



DC Capitol Plaza

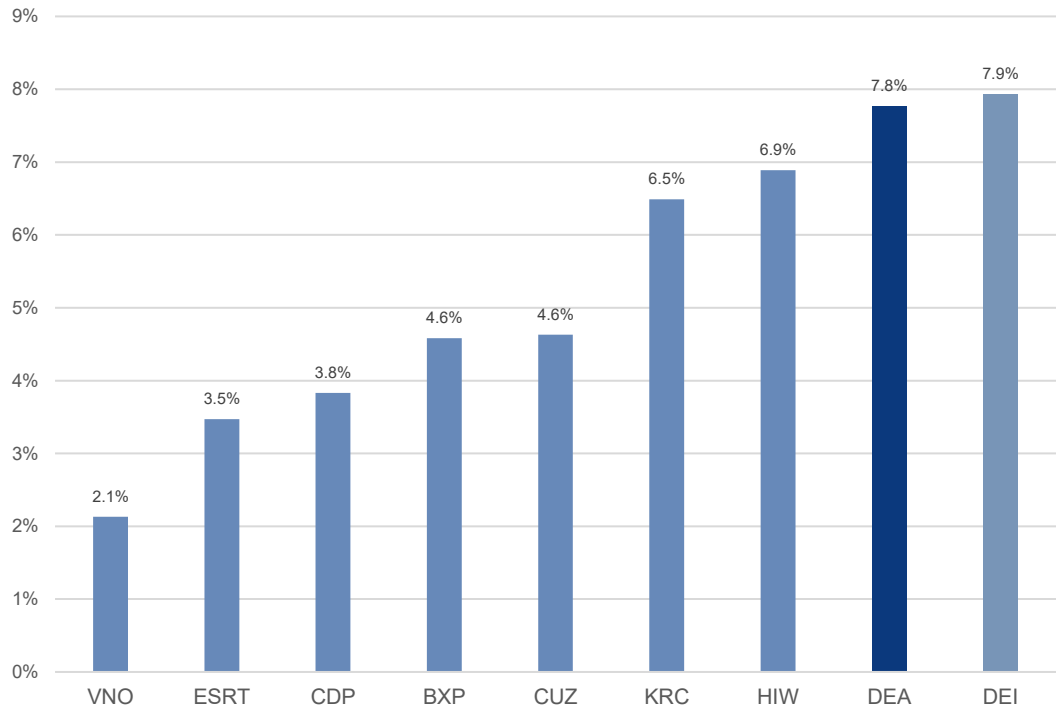
Acquired April 2025

- Heavily invested, high demand space for the DC government
- 289.9K RSF
- WALT of 11.6 years at the time of acquisition
- $118.8M purchase price

External Growth Through Retained Cash

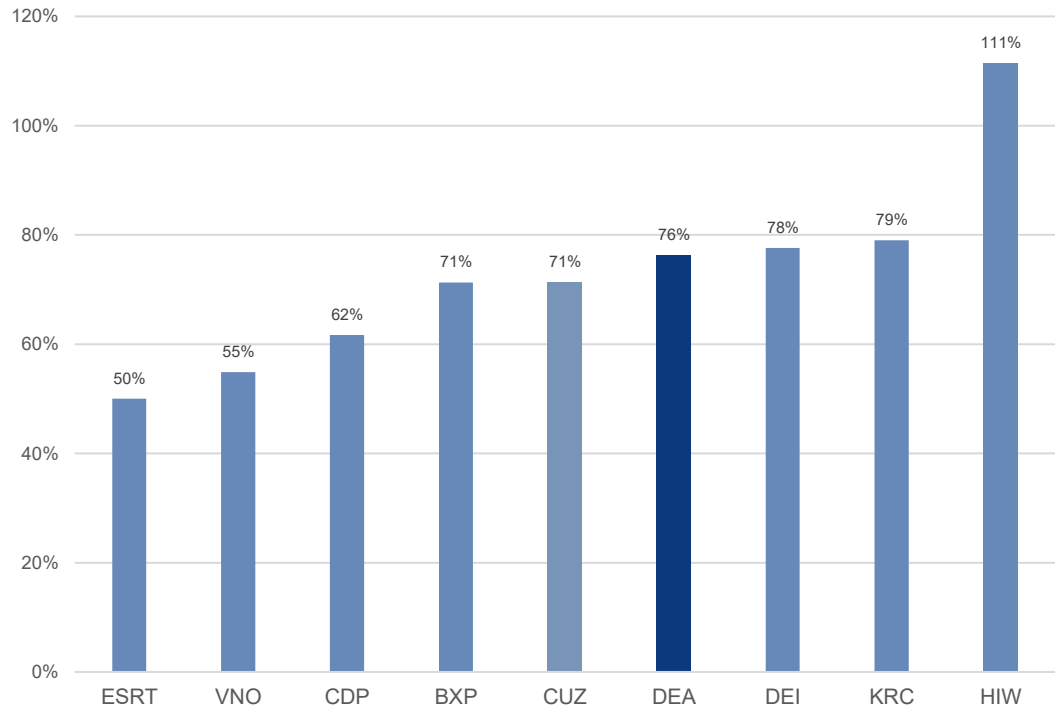
Easterly Dividend Yield Relative to Office Peers

Easterly Has One of the Higher Dividend Yields in the Office Sector



Easterly Payout Ratio Relative to Office Peers

Easterly's Sustainable Payout Ratio Helps Support External Growth



Source: S&P Capital IQ; pricing as of 9/30/2026. Dividend yield and payout ratio use the most recent quarterly dividend, annualized; payout ratio is shown against consensus AFFO.

Development Strategy

- Easterly's senior management team has 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 tenancies
- 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's senior management team has over 30 years of experience delivering nearly 5 million square feet of build-to-suit construction



U.S. Courthouse – Flagstaff

Footprint[1]	• 50.8K RSF
Key Dates[1]	• Land Acquisition: April 2024 • Expected Delivery: 1Q 2027
Budget	• Gross Dev Cost: $67.6M • Anticipated Lump Sum[2]: $33.0M
Notes	• 20-year term lease • Three-story federal courthouse constructed to Level III security requirements • Three independent paths of travel throughout the facility to ensure defendants, judges, and the public never interact with one another outside the District and Magistrate courtrooms



U.S. Courthouse – Medford

Footprint[1]	• 40.0K RSF
Key Dates[1]	• Land Acquisition: June 2025 • Expected Delivery: 1H 2028
Budget	• Gross Dev Cost: $50.9M • Anticipated Lump Sum[2]: $20.3M
Notes	• 20-year term lease • Expected to house offices for U.S. Senators, the U.S. Marshals Service, a Probation Office, and the U.S. Attorney's Office • Constructed to Level IV security requirements • Independent paths of travel to ensure defendants, judges, and the public never interact with one another outside the courtrooms

(1) Square footage, estimated acquisition and lease commencement date, and design rendering are subject to change throughout the development process.
(2) Expected lump sum includes reimbursement of lump-sum tenant improvement costs and development fees as of 9/30/2026.

Mezzanine Lending – VA Outpatient Clinic
Kennewick, WA



Loan Amount

$7.0M

Project Completion Date

October 2028

Interest Rate

12% Yield

Transaction Overview

- Easterly entered into a $7.0M mezzanine loan to finance the ground-up development of a 120.7K RSF VA outpatient clinic in Kennewick, WA
- The VA will occupy 100% of the property at completion under a 20-year firm-term lease
- Upon completion, Easterly will receive a ROFO and ROFR to potentially acquire the stabilized asset

Deal Summary

Building Size	120.7K RSF
Tenant	Department of Veterans Affairs (Federal)
Loan Type	Mezzanine Financing
Term	4-year loan – one extension for additional 12 months
Amount/Yield	$7.0M – 12% Yield

Mission-Critical Assets



FBI
Albany



FBI
Tampa



DEA
Birmingham



JUD
Council Bluffs

Mission-Critical Assets



FBI
Birmingham



VA
Loma Linda



JUD
Charleston

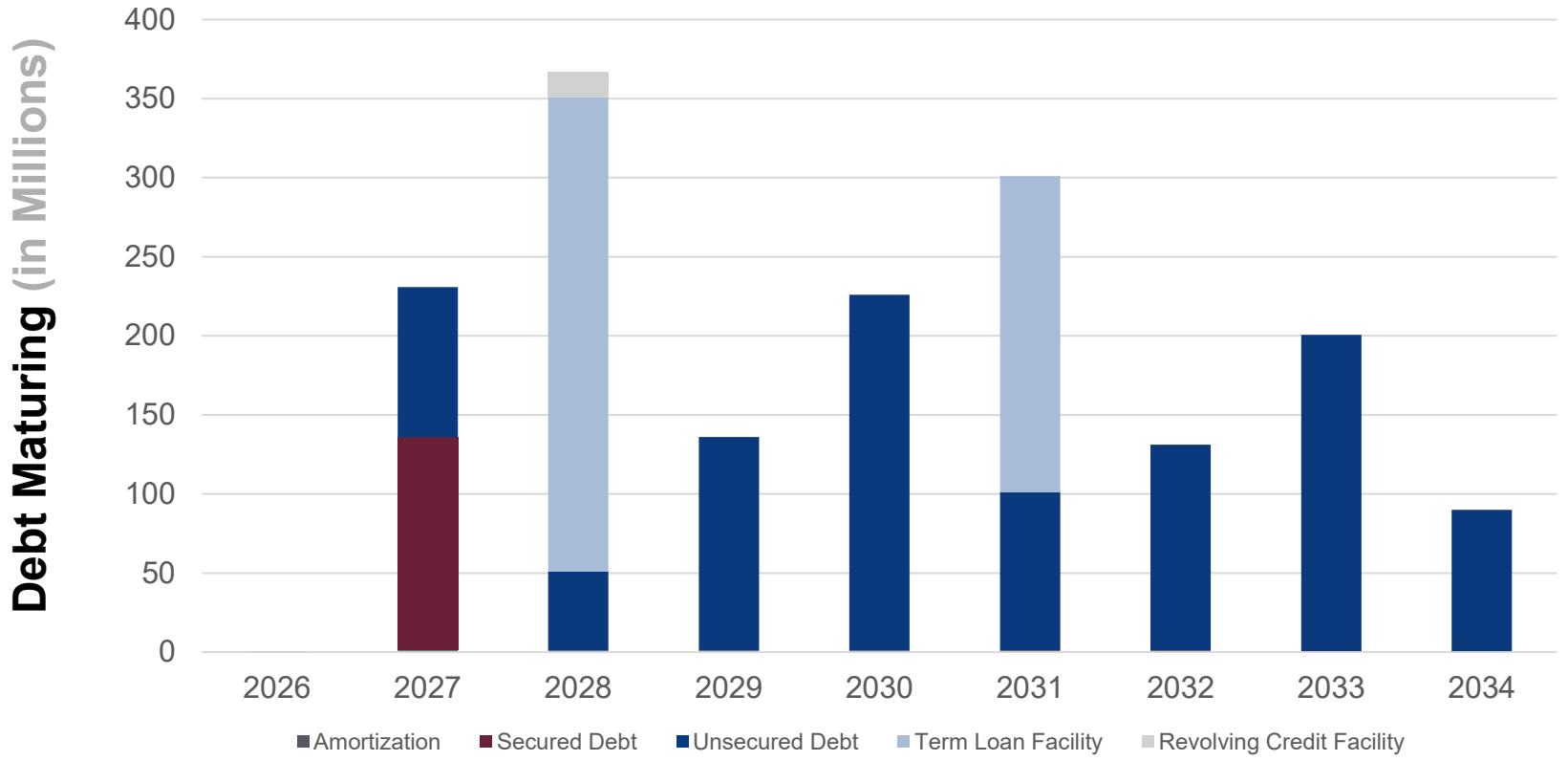


VA
San Jose

Balance Sheet & Valuation

Debt Structure Highlights

Easterly's staggered debt maturity profile and strong balance sheet help support growth



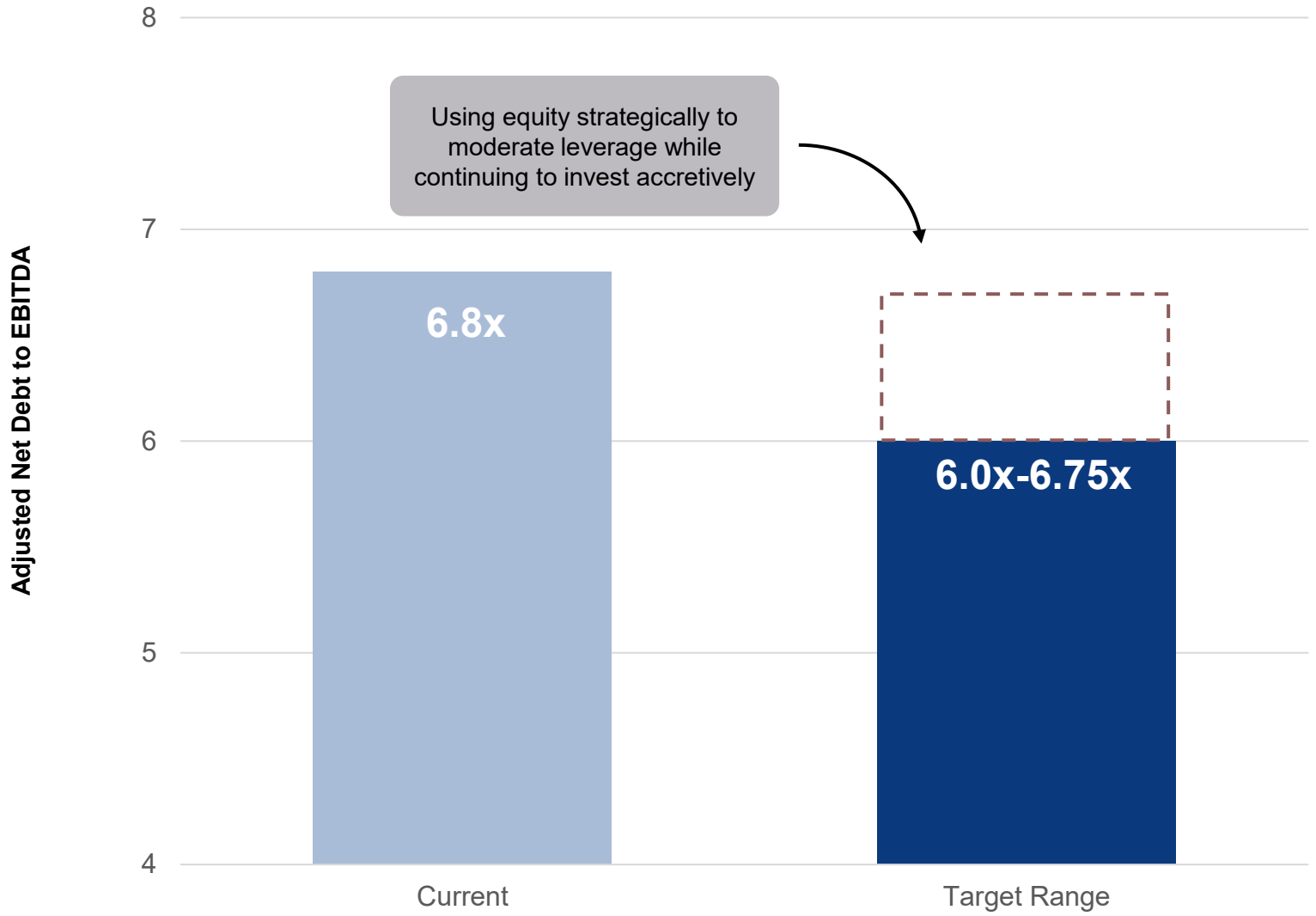
Credit Highlights

- Staggered Debt Maturity Profile: Weighted average maturity – 3.8 years
- Manageable Near-Term Maturities: Stable debt profile with weighted average interest rate – 4.6%
- Majority of Asset Base is Unencumbered: Unsecured debt – ~92%
- Strong Coverage: Cash Interest Coverage Ratio – 3.1x

NOTE: Figures and metrics are as of 9/30/2026.

Deleveraging Story

Plan to reduce Adjusted Net Debt to Annualized Quarterly EBITDA to within a 6.0x-6.75x range



NOTE: Figures and metrics are as of 9/30/2026.

Easterly's Investment Grade Balance Sheet

Market Capitalization

($M)	
Common Shares – Fully Diluted Basis	48.9
Closing Price as of 9/30/2026	$23.20
Equity Market Capitalization – Fully Diluted Basis	$1,135.0
Secured Mortgage Debt	$142.3
Revolving Credit Facility	16.1
Term Loan Facilities	500.0
Senior Unsecured Notes	1,025.0
Total Debt	$1,683.4
Less: Cash and Cash Equivalents	(5.9)
Less: property acquisition closing escrow, net of deposit	(0.8)
Net Debt	$1,676.7
Total Enterprise Value	**$2,811.7**

Credit Metrics	
Net Debt / Total Enterprise Value	59.6%
Adjusted Net Debt to Annualized Quarterly EBITDA	6.8x
Cash interest coverage ratio	3.1x

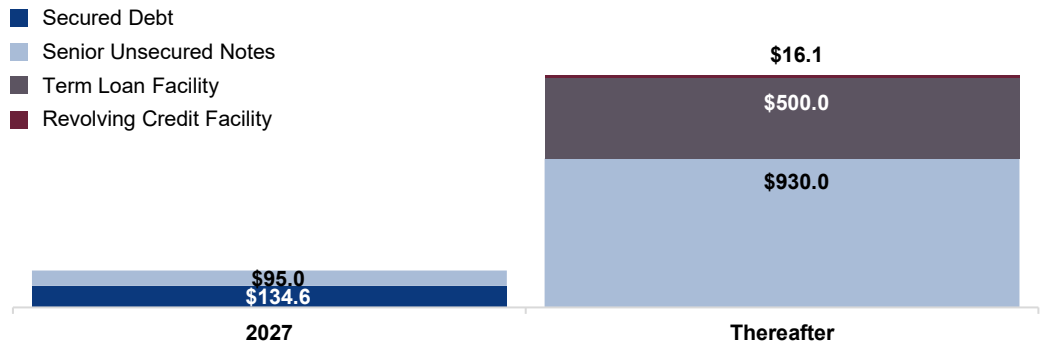
Strong balance sheet, ample debt capacity, and staggered maturities as we work to bring leverage into our target range

NOTE: Figures and metrics are as of 9/30/2026 unless otherwise noted.
(1) The Company's 2016 and 2018 Term Loans have interest rates effectively fixed at 5.21% and 4.99%, respectively, through the Company's execution of interest rate swaps. The 2026 Term Loan rate of 5.50% is presented pro forma for four interest rate swaps with an aggregate notional value of $200.0M that the Company entered into on 10/22/2026, subsequent to quarter end.
(2) 4.47% represents a weighted average interest rate among all tranches of the Company's senior unsecured notes.
(3) 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, JUD – Flagstaff, and JUD – Medford projects and 40% of the costs incurred to date of the JUD – Flagstaff and JUD – Medford projects.

Pro Forma Debt Profile

($M)	Balance	Stated Rate	Maturity
ICE – Charleston	$7.7	4.21%	2027
CBP – Savannah	7.1	3.40%	2033
VA – Loma Linda	127.5	3.59%	2027
Total Secured Debt	**$142.3**	**3.61%**	**2027**
Revolving Credit Facility	$16.1	SOFR +1.35%	2028
Term Loan Facilities[1]	500.0	5.21%/4.99%/ 5.50%	2028/2028/ 2031
Senior Unsecured Notes[2]	1,025.0	4.47%	2027-2034
Total Debt	**$1,683.4**	**4.60%**	**2030**
Adjusted Net Debt[3]	**$1,611.4**		

Debt Maturity Schedule



U.S. Government Credit Drives Stable Cash Flow

Highly Predictable Cash Flow

U.S. Government Agencies

Long-Term Lease Contracts

Contractual Rent Payments

Stable, Non-Cyclical Cash Flow

Portfolio Credit Quality

87% of lease income backed by full faith and credit of the U.S. government(1)

AA+ Credit Quality

Majority of Tenant Credit

- Mission-critical facilities
- Non-cyclical demand profile
- Rent supported by federal appropriations

Investment Grade Balance Sheet

BBB Stable Outlook

KBRA IG Credit Rating

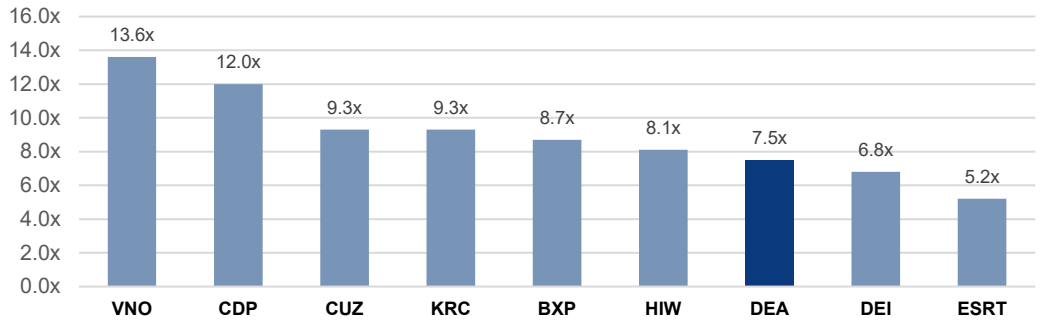
- Pursuing additional investment-grade ratings
- Improving leverage profile
- Staggered maturities, fixed rate debt
- Strong liquidity position

Government-backed lease income combined with investment-grade financial strength

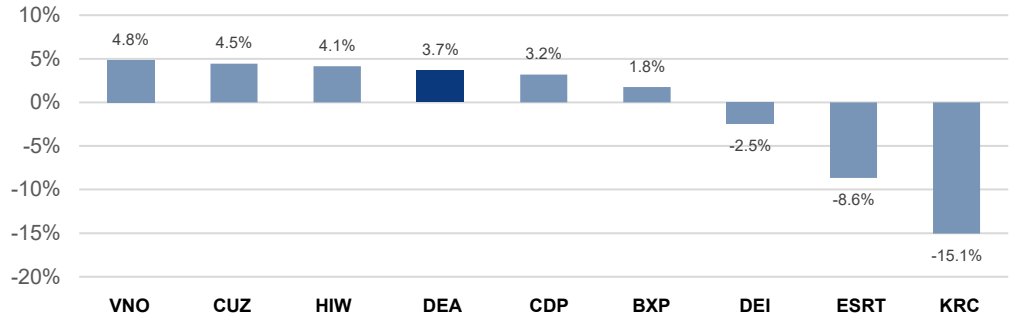
(1) Figures and metrics are as of 9/30/2026.

Attractive Valuation Relative to Peers

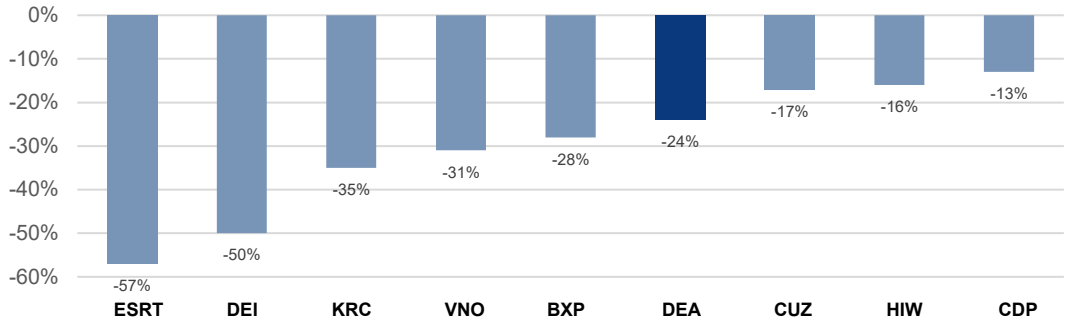
2026E FFO per Share Multiple[1]



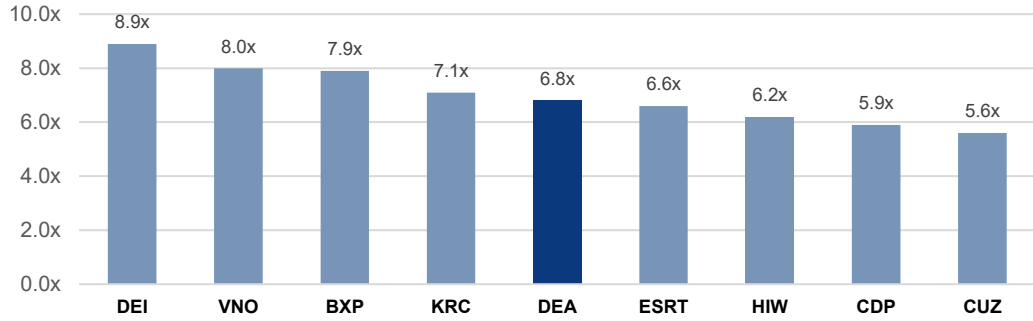
2026E FFO per Share Growth[2]



Premium/Discount to NAV[3]



Net Debt to Adjusted EBITDAre/EBITDA[4][5]



NOTE: Figures and metrics are as of 9/30/2026, except Net Debt to Adjusted EBITDAre/EBITDA, which reflects 2Q 2026 for peers and 3Q 2026 for Easterly Government Properties (DEA).
(1) 2026E FFO per share multiple is calculated using current share price and consensus 2026 FFO from S&P Capital IQ.
(2) 2026E FFO per share growth is calculated using consensus 2026/2025 mean FFO from S&P Capital IQ.
(3) Based on consensus NAV per S&P Capital IQ.
(4) Net debt to EBITDA/EBITDAre for public REITs from company filings, except DEI, which is calculated as consolidated net debt divided by annualized 2Q 2026 EBITDA. DEA reflects 3Q 2026; peers reflect 2Q 2026 due to earnings release timing.
(5) Companies may define annualized adjusted EBITDA/EBITDAre differently. Accordingly, data for these companies and DEA may not be comparable. DEA leverage is presented on an Adjusted Net Debt basis.
Source: Company filings, S&P Capital IQ.

Appendix

Mission-Critical Versus Commodity Real Estate

	EASTERLY	Commodity Office
Tenant Business Model	Mission-critical government operations	Corporate and professional services
Asset Level Transparency	High – Majority of tenants are the U.S. government and their partners	Moderate – Disclosure varies widely across private tenants and can change quickly
Barriers	High – Specialized expertise needed to navigate GSA leasing and federal security standards	Low – Private tenants lease through a routine, broadly competitive process
Type of Real Estate	Mission-Critical, Non-Commoditized	Highly Commoditized
WALT(1)	9.2 years	5-9 years
Tenant Credit(2)	87% of lease income is backed by the full faith and credit of the U.S. government (AA+)	Range from IG corporates, non-rated corporates, to venture-backed start ups
Re-Leasing Volatility	Low Tenant & Cash Flow Volatility	Moderate Tenant & Cash Flow Volatility
Occupancy(3)	98% Leased	Low 90s
AI Exposure	In-person, secure missions less susceptible to AI-driven cuts	Knowledge-worker functions more exposed to AI-driven headcount cuts

(1) Easterly WALT as of 9/30/2026, per Easterly's 3Q 2026 earnings release. Commodity Office range reflects weighted average remaining lease terms reported by an office REIT peer set of BXP, Inc. (BXP), COPT Defense Properties (CDP), Cousins Properties (CUZ), Empire State Realty Trust (ESRT), Highwoods Properties (HIW) and Kilroy Realty (KRC), as of 6/30/2026, per company supplemental filings. CDP is portfolio-wide; all other peers reflect top 20 tenants. ESRT is rent-weighted by Easterly from the tenant-level data the company reports.
(2) Figures and metrics are as of 9/30/2026.
(3) Easterly leased percentage as of 9/30/2026, per Easterly's 3Q 2026 earnings release. Commodity Office reflects leased percentages as of 6/30/2026, per company filings, for the office REIT peer set of BXP, CDP, CUZ, Douglas Emmett (DEI), ESRT, HIW and KRC. Leased percentage includes signed leases not yet commenced.

Overview of a Typical U.S. Government Lease

Type of Lease	• Modified gross lease
Tenants	• U.S. government agencies
Lease Term(1)	• Initial term of typically 10 – 20 years • Renewal leases typically 5 – 10 years
Base Rent	• Base rent for initial term is generally set at a flat rate for the life of the lease
Tenant Reimbursement	• Operating Expenses: Tenant required to pay a portion of the increases after the initial base year (Urban CPI-based) • Property Taxes: Tenant is typically required to pay for any increase after the initial base year
Tenant Improvements	• Certain leases may include TI and BSAC allowances, paid in addition to base rent and amortized over the life of the lease • Other alterations made at tenant's expense, generally managed and performed by Easterly

Renewal Rate	• New base rent reset based on:
	  • 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 Easterly through the period of construction

- Creates “temporary” borrowings / leverage
- The U.S. government is contractually obligated to repay Easterly for TI Lump-Sum Reimbursements upon lease commencement

Financial Impact

		% 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%** ($40M)	Annual Cash Income: 7.0-7.5% Yield-on-Cost ($2.8-3.0M)	N/A
+				
TI Lump-Sum Reimbursement	Investment repaid by the U.S. government upon lease commencement	**60%** ($60M)	Annual GAAP Income: Lump-Sum Reimbursement ($) Firm Lease Term (yrs) ($3.0M)	Reimbursement Received Upon Completion

(Illustrative example: $100M project with 20-year firm lease term)

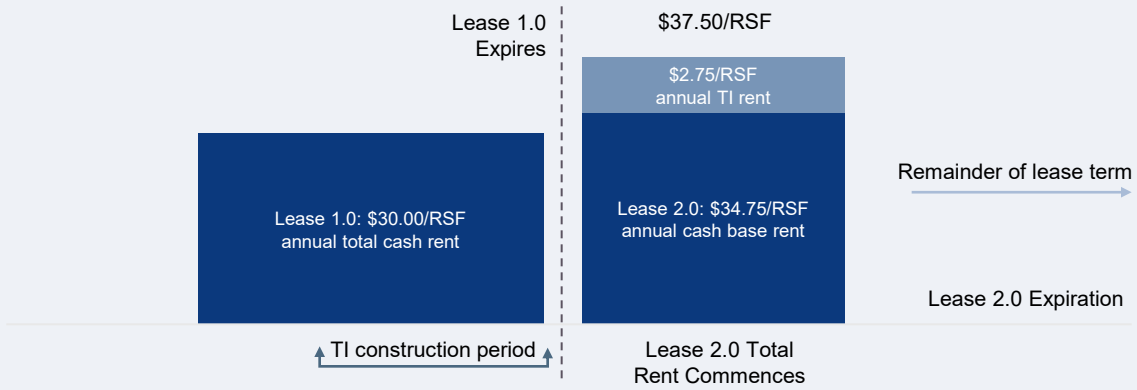
Lease Renewals & Accounting Treatment

- 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:

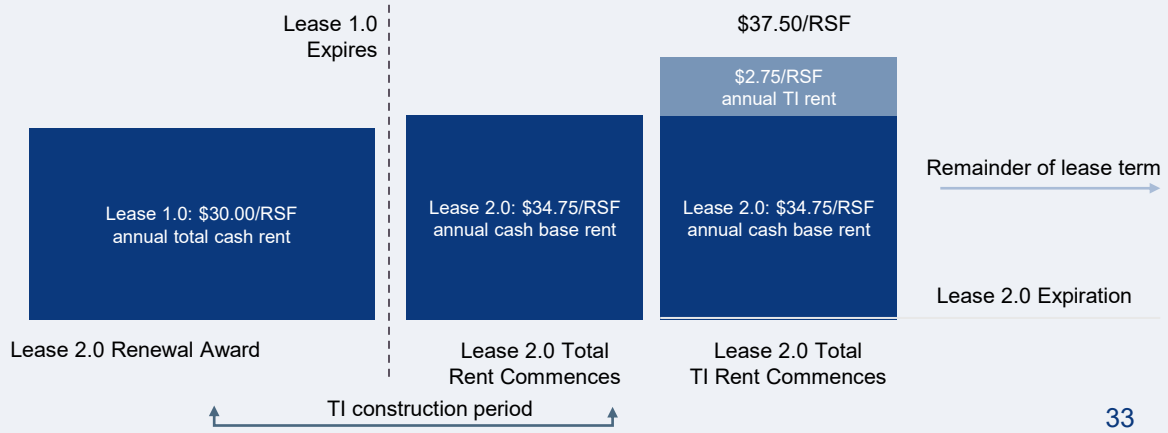
Example 1

- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100.0K RSF
- Renewal lease awarded and TIs completed in advance of the current lease expiration



Example 2

- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100.0K RSF
- Renewal lease awarded but TIs not completed until after the renewal lease commences



Experienced Management Team and Board

Management Team

Name/Position	Experience
Darrell Crate **President & Chief Executive Officer**	• 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**	• 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 **EVP – Chief Financial Officer**	• Joined Easterly in 2021 • 20 years of progressive finance and accounting experience focused on the commercial real estate and hospitality industries • Previously with Carr Properties as Vice President, Controller, and Marriott's Financial Reporting and Analysis group
J. Stuart Burns **EVP – Government Relations**	• Joined Easterly in 2023 • 35 years of government and private sector experience, with 19 years focused on federal government real estate management • Previously served as the Assistant Commissioner to the Public Buildings Service at the GSA
Mark Bauer **EVP – Development**	• Joined Easterly upon IPO in 2015 • Over 30 years in commercial real estate development and investment • Prior to Easterly served as the Chief Financial Officer to Western Devcon
Franklin Logan **EVP – General Counsel & Secretary**	• Joined Easterly in 2018 • Approximately 15 years of experience counseling public company REITs on legal and regulatory affairs • 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
Nick Nimerala **EVP – Portfolio & Asset Management**	• Joined Easterly in 2015 • Over 20 years of government real estate experience and property management • 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
Christopher Wang **EVP – Acquisitions**	• Joined Easterly in 2025 • Over 15 years of experience in commercial real estate with over $1.5B in transactions across multiple sectors • Formerly with Parkway Properties

Experienced Management Team and Board

Board of Directors

Name/Position	Experience
William Binnie **Chairman**	• CEO & President of Carlisle Capital Corporation • Founder, Former Chairman & CEO of Carlisle Plastics
Michael Ibe **Vice Chairman**	• EVP – Development & Acquisitions
Darrell Crate **Director**	• CEO of Easterly Government Properties
Cynthia Fisher **Director**	• 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**	• 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**	• Founder and CEO of Tiger Infrastructure • Former Assistant Secretary of the Treasury • Director, StoneCastle Financial (NASDAQ: BANX)
Tara Innes **Director**	• 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

EASTERLY

For any questions or inquiries, please do not hesitate to get in touch.

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Definitions

This section contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this investor presentation and, where applicable, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company's financial condition and results of operations and the other purposes for which management uses the measures. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. Additional detail can be found in the Company's most recent quarterly report on Form 10-Q and the Company's most recent annual report on Form 10-K, as well as other documents filed with or furnished to the SEC from time to time. We present certain financial information and metrics "at Easterly's Share," which is calculated on an entity-by-entity basis. "At Easterly's Share" information, which we also refer to as being "at share," "pro rata," "our pro rata share" or "our share" is not, and is not intended to be, a presentation in accordance with GAAP.

Annualized lease income is defined as the annualized contractual base rent for the last month in a specified period, plus the annualized straight-line rent adjustments for the last month in such period and the annualized net expense reimbursements earned by us for the last month in such period.

Cash Available for Distribution (CAD) is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined under GAAP. CAD is calculated in accordance with the current Nareit definition as FFO minus normalized recurring real estate-related expenditures and other non-cash items, nonrecurring expenditures and the unconsolidated real estate venture's allocated share of these adjustments. CAD is presented solely as a supplemental disclosure because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate CAD the same way, the presentation of CAD may not be comparable to similarly titled measures of other companies.

Cash fixed charge coverage ratio is calculated as EBITDA divided by the sum of principal amortization and interest expense, excluding amortization of premiums / discounts and deferred financing fees, for the most recent quarter.

Cash interest coverage ratio is calculated as EBITDA divided by interest expense, excluding amortization of premiums / discounts and deferred financing fees, for the most recent quarter.

Core Funds from Operations (Core FFO) adjusts FFO to present an alternative measure of the Company's operating performance, which, when applicable, excludes items which it believes are not representative of ongoing operating results, such as liability management related costs (including losses on extinguishment of debt and modification costs), catastrophic event charges, depreciation of non-real estate assets, provision for (recovery of) credit losses, and the unconsolidated real estate venture's allocated share of these adjustments. In future periods, the Company may also exclude other items from Core FFO that it believes may help investors compare its results. The Company believes Core FFO more accurately reflects the ongoing operational and financial performance of the Company's core business.

EBITDA is calculated as the sum of net income (loss) before interest expense, taxes, depreciation and amortization, (gain) loss on the sale of operating properties, impairment loss, and the unconsolidated real estate venture's allocated share of these adjustments. EBITDA is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, is not indicative of operating income or cash provided by operating activities as determined under GAAP and may be presented on a pro forma basis. EBITDA is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies.

Fully diluted basis assumes the exchange of all outstanding common units representing limited partnership interests in the Company's operating partnership, or common units, 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.

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 includes the Company's share of FFO generated by unconsolidated affiliates. 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.

Definitions

Net Debt and Adjusted Net Debt Net Debt represents the Company's consolidated debt and its share of unconsolidated debt adjusted to exclude its share of unamortized premiums and discounts and deferred financing fees, less its share of cash and cash equivalents and property acquisition closing escrow, net of deposit. By excluding these items, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. The Company believes this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding its financial condition. Adjusted Net Debt is Net Debt reduced by 1) for each project under construction or in design, the lesser of i) outstanding lump-sum reimbursement amounts and ii) the cost to date, 2) 40% times the amount by which the cost to date exceeds total lump-sum reimbursement amounts for each project under construction or in design and 3) outstanding lump-sum reimbursement amounts for projects previously completed. These adjustments are made to 1) remove the estimated portion of each project under construction, in design or previously completed that has been financed with debt which may be repaid with outstanding cost reimbursement payments from the U.S. government and 2) remove the estimated portion of each project under construction or in design, in excess of total lump-sum reimbursements, that has been financed with debt but has not yet produced earnings. The Company’s method of calculating Net Debt and Adjusted Net Debt may be different from methods used by other REITs and may be presented on a pro forma basis. Accordingly, the Company's method may not be comparable to such other REITs.

Net Operating Income (NOI) and Cash NOI NOI is calculated as net income adjusted to exclude depreciation and amortization, acquisition costs, corporate general and administrative costs, recovery of credit losses, interest expense, gains or losses from sales of property, impairment loss, and the unconsolidated real estate venture’s allocated share of these adjustments. Cash NOI excludes from NOI straight-line rent, amortization of above-/below-market leases, amortization of deferred revenue (which results from landlord assets funded by tenants), and the unconsolidated real estate venture’s allocated share of these adjustments. NOI and Cash NOI presented by the Company may not be comparable to NOI and Cash NOI reported by other REITs that define NOI and Cash NOI differently. The Company believes that NOI and Cash NOI provide investors with useful measures of the operating performance of its properties. NOI and Cash NOI should not be considered an alternative to net income as an indication of the Company's performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.