



Investor Presentation

August 2026

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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 August 3, 2026.

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

Premier Real Estate Partner to the Government

Easterly's Competitive Advantage

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



Acquire

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



Develop

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



Manage

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



Finance

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



Attractive Market Opportunity

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

Favorable Market Dynamics

- GSA-leased inventory has grown 23.3% since 1998 (as compared to a 1.1% decline for GSA-owned), and the GSA now rents more than it owns⁽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

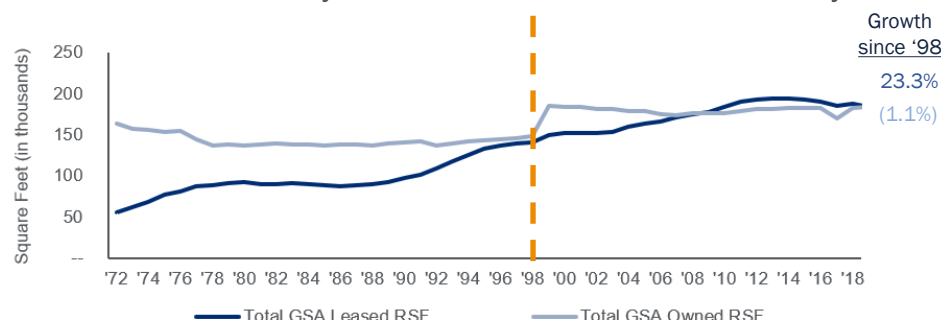
- The largest owners of federally-leased assets own approximately 26.3% in aggregate, with no single landlord owning more than 5.4%⁽²⁾
- No national broker or clearing house for GSA-leased properties

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	9,271	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	49,258	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 6/30/2026. Reflects 100% of the square footage of VA Portfolio properties owned by our unconsolidated joint venture.

Government Transition to an Asset Lite Model

Traditional Government
Owned Real Estate



Asset Lite – Flexible
Leasing Model



Transition

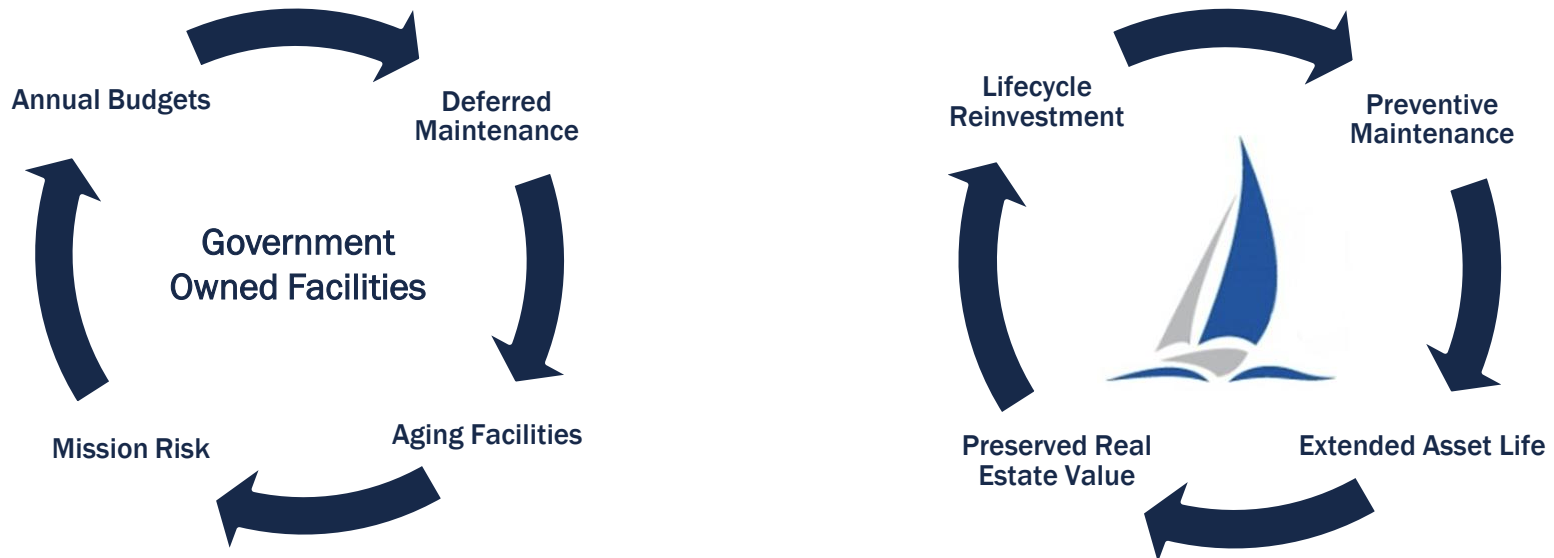
- High upfront capital requirements
- Long-term balance sheet liabilities
- Exposure to asset value declines
- Higher total lifecycle costs versus leasing

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

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

Government Ownership Creates Deferred Maintenance Risk

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



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

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

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

The Portfolio

High Quality Portfolio of Government-Leased Assets

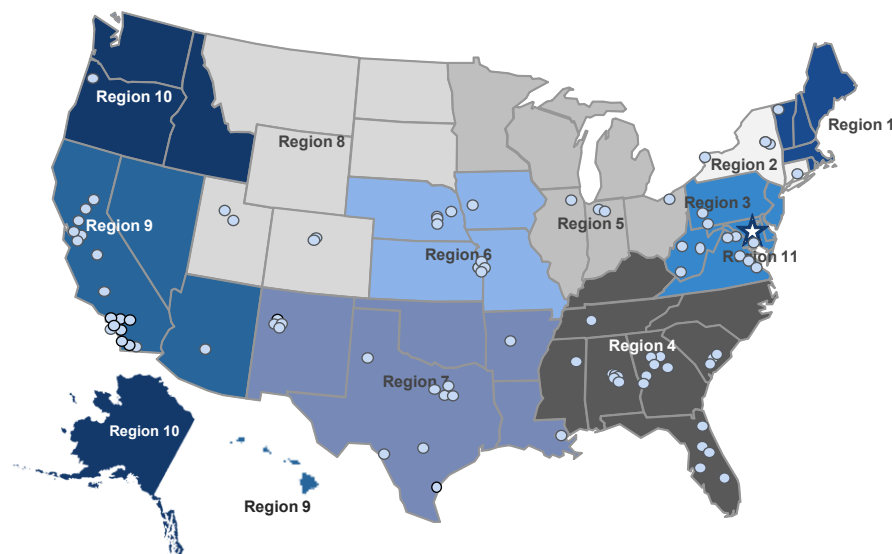


Portfolio Snapshot

Number of Operating Properties	106
Total Leased Square Feet	10.7 million
Average Building Size (RSF)	103.6k square feet
Weighted Average Age	17.1 years ⁽¹⁾
% Leased ⁽²⁾	98%
Weighted Average Remaining Lease Term (incl. Soft Term)	9.2 years ⁽³⁾
Weighted Average Remaining Lease Term (exc. Soft Term)	8.0 years ⁽³⁾
Ann. Lease Income / Leased SF	\$36.72
Property Type (Based on Ann. Lease Income)	Diversified (see breakdown on next page)
% Backed by the Full Faith and Credit of the US Government (Based on Ann. Lease Income)	86.3%

U.S. Government Geographic Footprint

GSA Regions



1. New England
2. Northeast & Caribbean
3. Mid-Atlantic
4. Southeast Sunbelt
5. Great Lakes
6. The Heartland
7. Greater Southwest
8. Rocky Mountain
9. Pacific Rim
10. Northwest / Arctic
11. National Capital

NOTE: Figures and metrics are as of 6/30/2026. Property-level data for VA Portfolio properties owned by the Company's unconsolidated joint venture is presented at 100%, unless otherwise noted.

(1) Weighted average age is based on rentable square feet. Age is based on the property's original date of construction, or its renovation-to-suit date, if applicable.

(2) For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which we attributed no value at the time of acquisition.

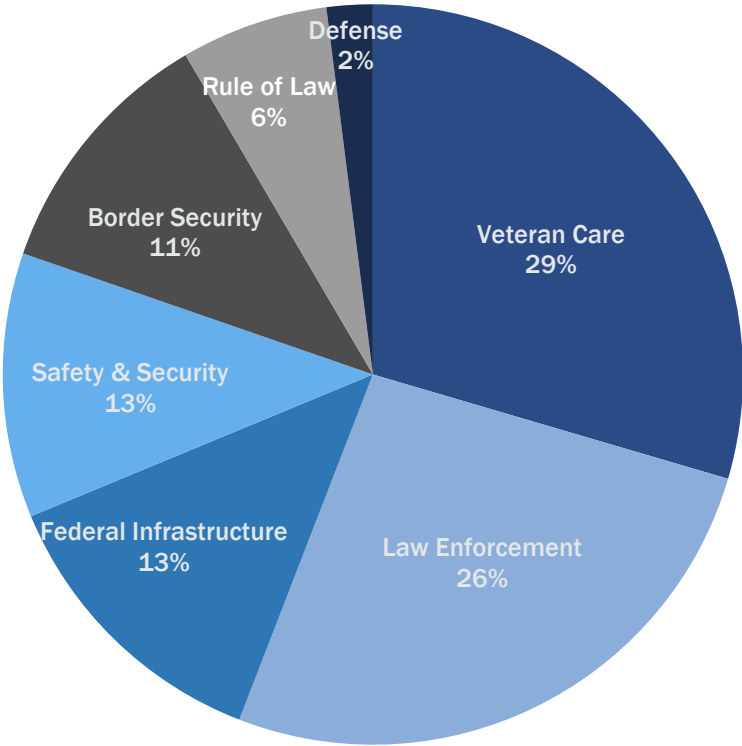
(3) Weighted average remaining lease term is based on leased square feet. Some leases include a "soft term" following an initial guaranteed term that allows the tenant the right to terminate the lease before the stated term expires.

Supporting Key Missions of the U.S. Federal Government



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

Easterly’s Portfolio (based on ALI)



Federal Tenancies within the Portfolio

Veteran Care (12.9 yr. WALT)

- Department of Veterans Affairs (VA)

Law Enforcement (9.3 yr. WALT)

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

Federal Infrastructure (7.8 yr. WALT)

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

Rule of Law (11.7 yr. WALT)

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

Safety & Security (8.7 yr. WALT)

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

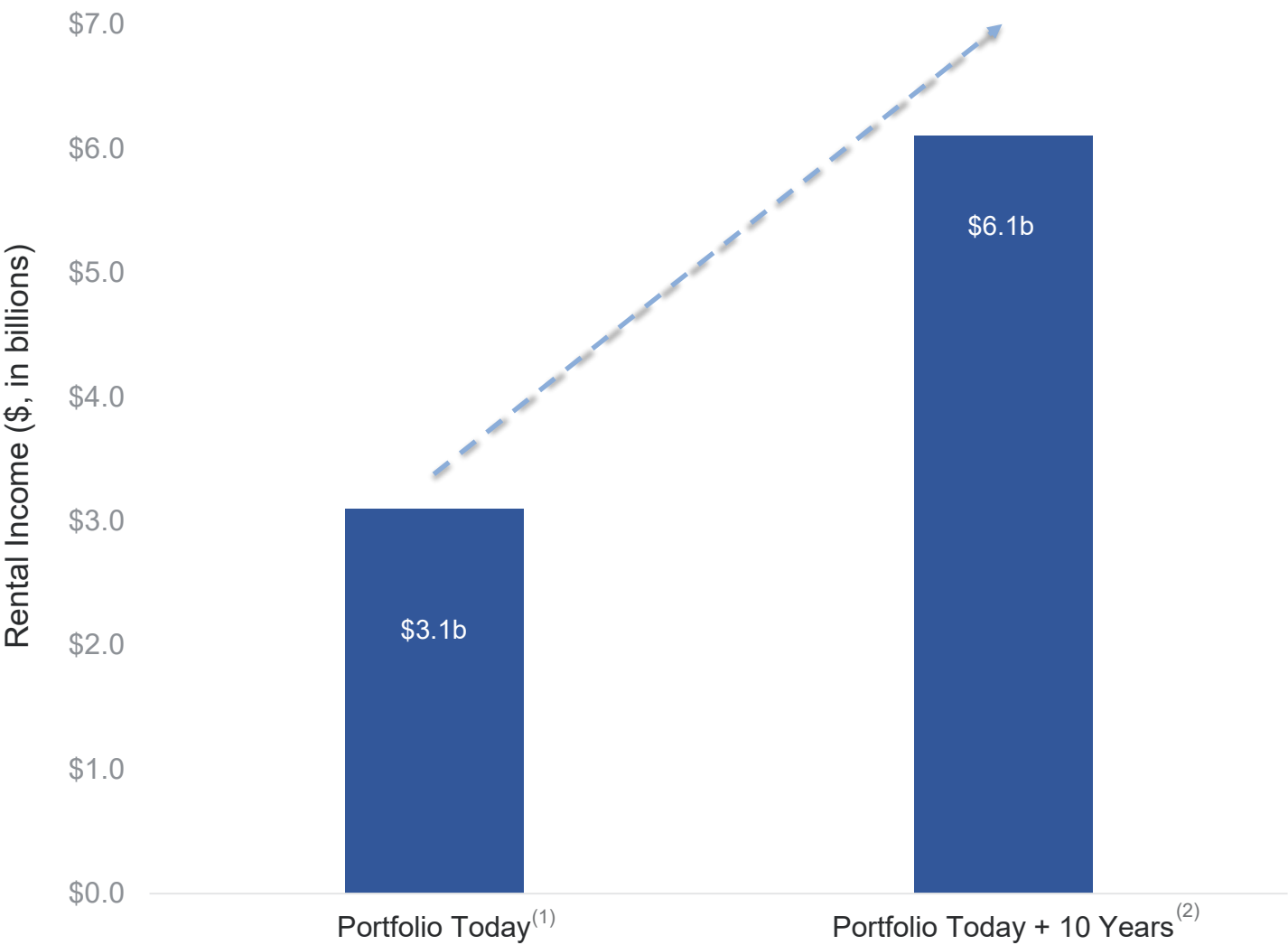
Border Security (8.9 yr. WALT)

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

Defense (1.9 yr. WALT)

- Joint Staff Command (JSC)

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 6/30/2026.
(2) In an illustrative example that assumes all current leases with the U.S. Government in the Easterly portfolio are renewed for a 10-year lease term with a 10% increase in rent upon its current lease expiration.

Demonstrated Renewal Track Record

Government Leasing Process

Average process can take 6 to 36 months



RENEWAL HIGHLIGHTS SINCE IPO ⁽¹⁾

34

Properties renewed

2.2M

Total square feet renewed

12.6

Weighted average lease term (exc. soft term) ⁽²⁾

16.0

Weighted average lease term (incl. soft term) ⁽²⁾

15%

Weighted average net effective rent spread

Notable 2026-2027 Renewals

Property (Exp. Year)	% Ann. Lease Income	Leased SF
USCIS – Lincoln (2026)	1.2%	137,671
EPA – Lenexa (2027)	1.5%	169,585
FBI – Pittsburgh (2027)	1.1%	100,054
ICE – Charleston (2027)	0.8%	65,124
ICE – Albuquerque (2027)	0.7%	71,100
USCG – Martinsburg (2027)	0.4%	59,547
JUD – South Bend (2027)	0.2%	30,119
<i>Remaining 2026 Subtotal</i>	<i>1.2%</i>	<i>137,671</i>
<i>Remaining 2027 Subtotal</i>	<i>4.7%</i>	<i>495,529</i>
<i>Combined Remaining Total</i>	<i>5.9%</i>	<i>633,200</i>

NOTE: Figures and metrics are as of 6/30/2026.

(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 square feet. Some leases include a “soft term” following an initial guaranteed term that allows the tenant the right to terminate the lease before the stated term expires.

External Growth Drivers

Proven Acquisition Platform with Identified Pipeline



Easterly has a demonstrated ability to source transactions

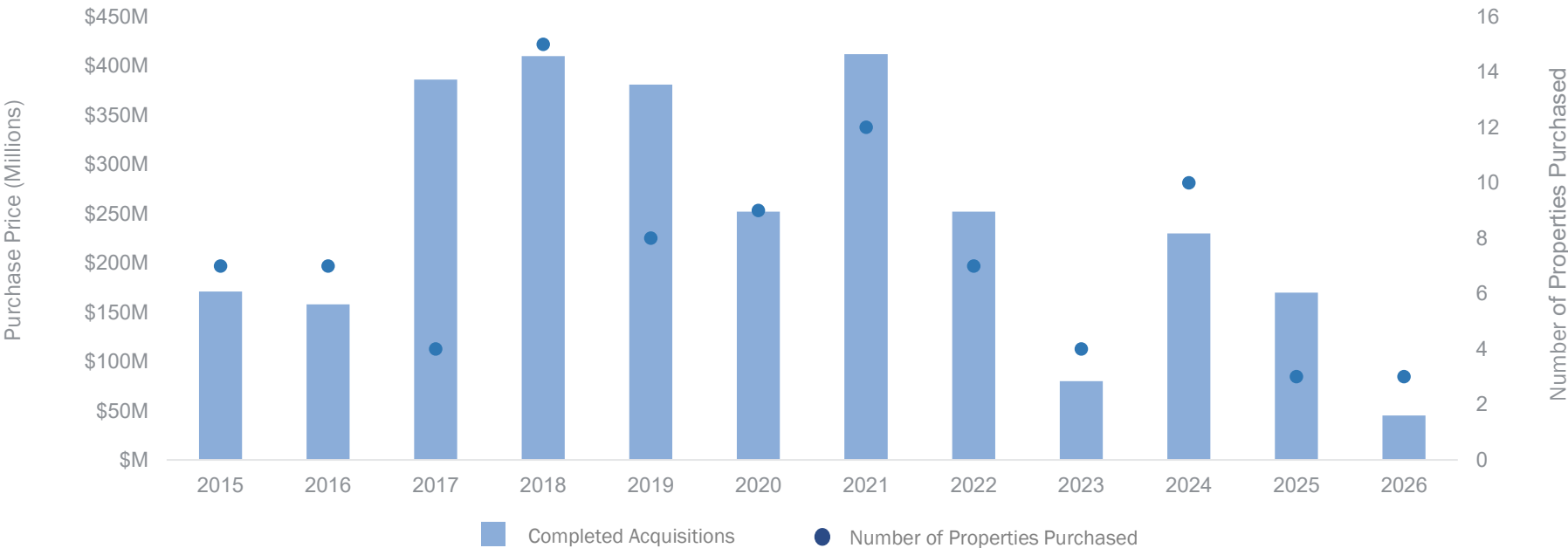
Track Record

- Since its inception, Easterly has grown the portfolio from 2.1 million leased square feet and 29 properties to its current size of 10.7 million leased square feet and 106 operating properties⁽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 6/30/2026. Reflects 100% of the leased square footage of properties owned by Easterly's unconsolidated joint venture.
(2) Reflects the Company's 53% joint venture pro rata share of the purchase price for the ten VA Portfolio properties acquired since 2021.

Recently Completed Acquisitions

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



SVA Glen Allen

Acquired January 2026

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

DHS Burlington

Acquired May 2025

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



York Space Systems

Acquired August 2025

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

DC Capitol Plaza

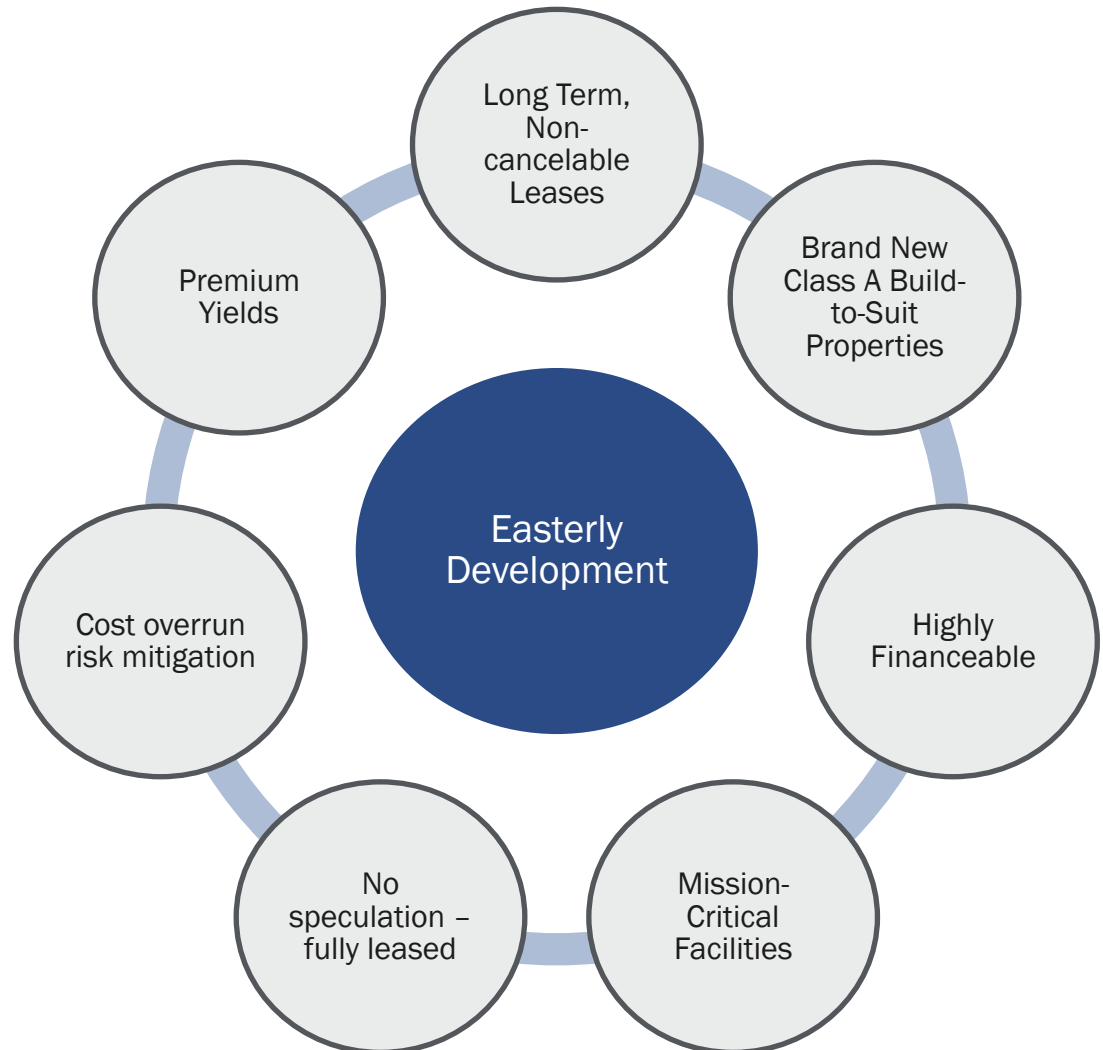
Acquired April 2025

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



Non-Speculative Development

- Over 30 years of experience developing nearly 5 million square feet of build-to-suit construction
- Perfected the ability to construct and deliver mission critical assets for the U.S. Government and other key 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 has over 30 years of experience delivering nearly 5 million square feet of build-to-suit construction



U.S. Courthouse – Flagstaff

Footprint	50,777 rentable square feet
Key Dates	Land Acquisition: April 2024 Expected Delivery: 1Q 2027
Budget	Gross Dev Cost: \$68.2M Expected Lump Sum: \$30.7M
Notes	20-year term - Three-story federal courthouse constructed to Level III security requirements - Features three independent paths of travel throughout the entire facility to ensure defendants, judges, and the public never interact with one another outside the District and Magistrate courtrooms



U.S. Courthouse – Medford

Footprint	40,035 rentable square feet
Key Dates	Land Acquisition: June 2025 Expected Delivery: 1H 2028
Budget	Gross Dev Cost: \$59.7M Expected Lump Sum: \$31.8M
Notes	20-year term lease expected to house offices for both U.S. Senators, U.S. Marshal Service, a Probation Office, and U.S. Attorneys Office - Constructed to Level IV security requirements - Independent paths of travel to ensure defendants, judges, and the public don't interact outside the courtrooms



FDLE – Fort Myers

Footprint	64,000 rentable square feet
Key Dates	Land Acquisition: July 2025 Expected Delivery: 4Q 2026
Budget	Gross Dev Cost: \$41.8M Expected Lump Sum: N/A
Notes	25-year term lease with the Florida Department of Law Enforcement - Two-story, built-to-suit facility including state-of-the-art laboratories and training center - Crime lab expected to deliver a broad spectrum of forensic examination around the clock to support the state's regional operations center in Fort Myers

Balance Sheet & Liquidity

Easterly's Investment Grade Balance Sheet



PRO FORMA MARKET CAPITALIZATION

(in millions)

Common Shares - Fully Diluted Basis	48.9
Closing Price as of 6/30/2026	\$24.93
Equity Market Capitalization – Fully Diluted Basis	\$1,219.6
Secured Mortgage Debt	\$142.9
Revolving Credit Facility	43.1
Term Loan Facilities	500.0
Senior Unsecured Notes	1,025.0
Total Debt	\$1,711.0
Less: Cash and Cash Equivalents	(4.6)
Net Debt	\$1,706.4
Total Enterprise Value	\$2,926.0

Credit Metrics:

Net Debt / Total Enterprise Value	58.4%
Adjusted Net Debt to Annualized Quarterly EBITDA	7.1x
Cash Interest Coverage Ratio	3.0x

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

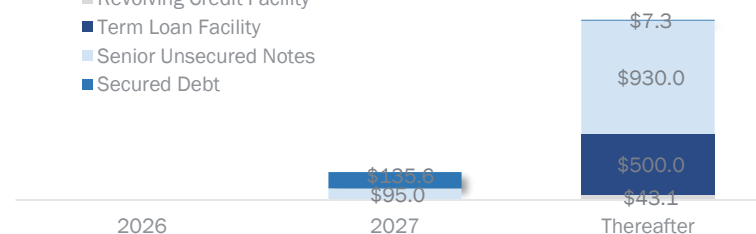
PRO FORMA DEBT PROFILE

(in millions)	Balance	Stated Rate	Maturity
ICE – Charleston	\$8.1	4.21%	2027
CBP – Savannah	7.3	3.40%	2033
VA - Loma Linda	127.5	3.59%	2027
Total Secured Debt	\$142.9	3.62%	2027
Revolving Credit Facility	\$43.1	SOFR + 1.35%	2028
2016 Term Loan Facility ⁽¹⁾	100.0	5.21%	2028
2018 Term Loan Facility ⁽¹⁾	200.0	4.99%	2028
2026 Term Loan Facility	200.0	SOFR + 1.30%	2031
Senior Unsecured Notes ⁽²⁾	1,025.0	4.47%	2027 - 2034
Total Debt	\$1,711.0	4.60%	2030
Adjusted Net Debt ⁽³⁾	\$1,647.1		

IG issuer credit rating from Kroll of BBB with stable outlook

PRO FORMA DEBT MATURITY SCHEDULE

■ Revolving Credit Facility
■ Term Loan Facility
■ Senior Unsecured Notes
■ Secured Debt



NOTE: All amounts and metrics are as of 6/30/2026 and pro forma for the extinguishment of the mortgage note obligation on USFS II – Albuquerque and removal of the credit spread adjustment applicable to SOFR-based borrowings on our Revolving Credit Facility and 2018 Term Loan Facility subsequent to quarter-end.

(1) The Company's 2016 and 2018 Term Loans have interest rates effectively fixed at 5.21% and 4.99%, respectively, given the Company's execution of interest rate swaps.

(2) 4.47% represents a weighted average interest rate among all tranches of the Company's senior unsecured notes.

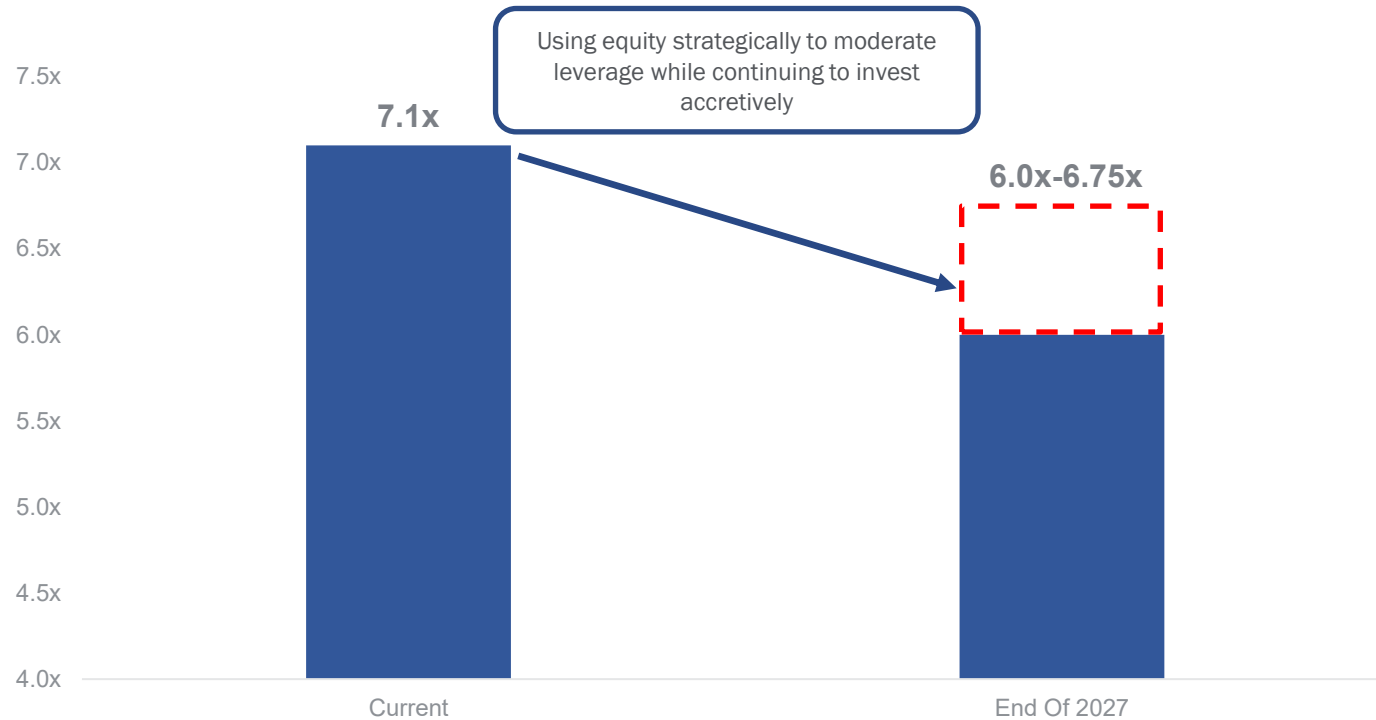
(3) Adjusted Net Debt is equal to Net Debt less the outstanding lump-sum reimbursement due at completion plus 40% of costs exceeding the lump-sum reimbursement of the FDA – Atlanta and JUD – Flagstaff projects and 40% of the costs incurred to date of the JUD – Medford and FDLE – Ft. Myers projects.

Deleveraging Story

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

Adjusted Net Debt To EBITDA

Plan To Bring Leverage Ratio Down Over Time



EBITDA Reconciliation

	Quarter Ended June 30, 2026
Net income	\$ 3,158
Depreciation and amortization	32,158
Interest expense	20,423
Tax expense	308
Unconsolidated real estate venture share of above adjustments	2,342
EBITDA	\$ 58,389

Appendix

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	<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	- 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	- 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 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)

(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	+ TI Lump-Sum Reimbursement	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
		Investment repaid by the U.S. Government upon lease commencement	60% (\$60mm)	Annual GAAP Income: Lump-Sum Reimbursement (\$) Firm Lease Term (yrs) (\$3.0mm)	Reimbursement Received Upon Completion (\$60mm)

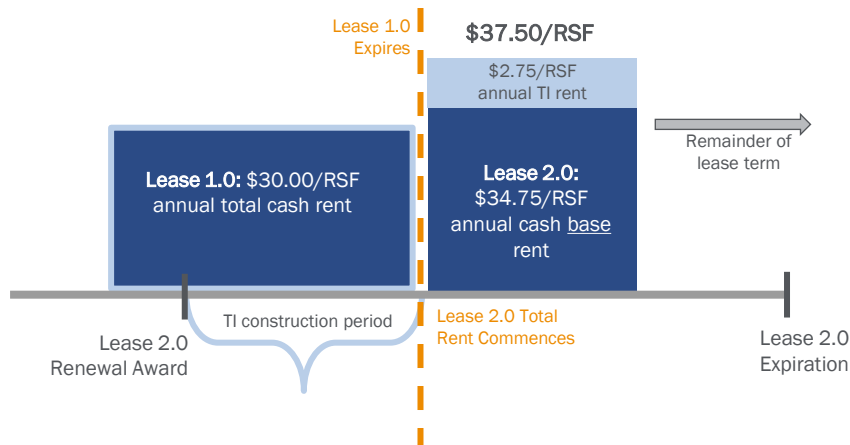
Lease Renewals & Accounting Treatment

- 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

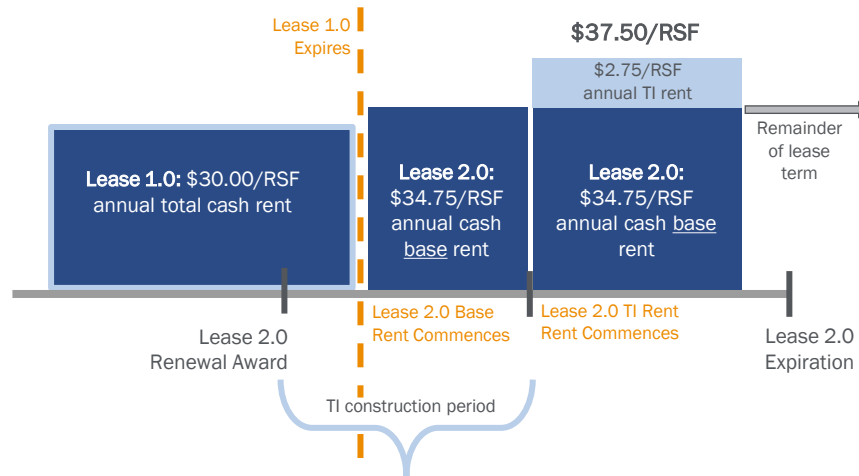
- Typical GSA structure (flat base rent with reimbursement for increases in Operating Expenses and Real Estate Tax)
- 15-year lease renewal term
- 100,000 RSF
- Renewal lease awarded and TIs completed **in advance** of the current lease expiration



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?

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

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

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

Senior management owns approximately 7% of Easterly Government Properties ⁽¹⁾