

Environmental Policy

The RMR Group (RMR) is committed to high standards for the protection, enhancement and prosperity of the natural environments where we operate our business and manage properties. We are committed to reducing the impact on the environment by supporting our clients' and their stakeholders' sustainability and environmental goals and by incorporating climate and environmental risk management into our operations, acquisitions, dispositions, leasing and other business activities. As part of this commitment, we evaluate the environmental impacts of our operations and take steps to measure, manage and minimize those impacts.

RMR and its clients follow all applicable environmental laws and regulations. We believe that for RMR to manage real estate responsibly, and thereby reduce its environmental footprint, we must have robust measuring and monitoring systems in place. We also believe that in doing so, the performance of real estate improves, it becomes more resilient to physical and transitional climate related risks and it increases in economic value. Through our Zero Emissions Promise and other environmental commitments, our goals are to achieve carbon neutral operations by 2050, significantly reduce our water consumption and reduce generated waste sent to landfills. Our investment and operational strategies include mechanisms that support these goals. RMR supports, in particular, environmental strategies that also have social benefits to our employees, tenants, residents, guests and other stakeholders, and economic benefits to us and our clients. This policy describes how we pursue these commitments.

This environmental policy applies to our business functions, including, but not limited to, property operations, leasing, accounting, acquisitions, dispositions, information technology, human resources, asset management, property development and capital upgrades and lending. The Corporate Sustainability Committee meets semi-annually to review environmental program effectiveness and adherence to this policy.

RMR is committed to the following environmental goals pertaining to the properties over which RMR has operational control over the environmental performance, i.e. properties that are not third party managed or net leased and RMR manages the energy, water or waste:

- As validated by the Science Based Target Initiative (SBTi), reduce scope 1 and 2 greenhouse gas (GHG) emissions 50% per square foot of managed property by 2029 from a 2019 base year.
- Achieve net-zero scopes 1 and 2 GHG emissions by 2050.
- Reduce water consumption by 25% by 2030 from a 2019 baseline.
- Increase waste diversion to 50% by 2025.

To meet our targets, we are taking the following actions:

- Develop relationships with our clients and tenants that promote services
- that improve environmental sustainability and reduce costs and emissions.
- Engage with our business partners to better align their services and
- products with our targets.
- Aim for all new commercial leases to incorporate green lease terms, as
- applicable, including, but not limited to the requirement that relevant
- environmental data be shared with RMR.
- Increase utility and sustainability data capture from our tenants to improve
- our reporting and risk management activities.
- Benchmark 100% of our actively managed commercial buildings in ENERGY
- STAR Portfolio Manager.
- Aim for all new construction or major renovations to meet a LEED Silver
- certification standard or higher where applicable.
- Work with clients, tenants and operators to build and integrate cost
- effective renewable energy strategies into their properties.
- Ensure green building practices are followed and incorporate climate related adaptations
- into renovations and capital projects.
- Prevent and reduce pollution through safe and stringent adherence to
- Federal, State and local policies and through reduction, re-use, and
- recycling.
- Protect and enhance biodiversity at our managed properties as applicable.
- Conduct climate risk and environmental due diligence prior to acquisitions
- and regularly thereafter.
- Evaluate opportunities to reduce environmental impact of our operations
- and scope 3 emissions impacts, including purchases, travel, capital projects,
- and investments, particularly those that bring financial benefits to RMR or
- our clients.
- Communicate and train our employees to increase their knowledge of
- environmental best practices and innovations.

To learn more about our sustainability initiatives, visit
www.rmrgroup.com/corporate-sustainability.