

Investor Presentation

June 2025



Warning Regarding Forward-Looking Statements and Disclaimers

This presentation contains information about Service Properties Trust, Diversified Healthcare Trust, Office Properties Income Trust, Industrial Logistics Properties Trust and Seven Hills Realty Trust (together, the REITs). The information regarding each REIT (each, a company) has been provided solely by that company. No company guarantees the accuracy or completeness of information herein about another company. Each company's filings with the securities and exchange commission (SEC) are available at the SEC's website at www.sec.gov.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "will", "opportunity", "may", "positioned", "potential" and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: RMR's business strategy; economic and industry conditions; the impact and opportunities for RMR and RMR's clients' businesses from business cycles in the U.S. real estate industry as well as economic and industry conditions, including interest rates; RMR's belief that it is possible to grow real estate based businesses in selected property types or geographic areas despite national trends; RMR's liquidity, including its sufficiency to pursue a range of capital allocation strategies and fund RMR's operations and enhance its technology infrastructure and limit risk exposure; RMR's future profitability; and RMR's sustainability practices.

Forward-looking statements reflect RMR's current expectations and those of the REITs, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Forward looking statements are not guaranteed to occur and may not occur. Some of the risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

The dependence of RMR's revenues on a limited number of clients; the variability of its revenues; risks related to supply chain constraints, commodity pricing and inflation, including inflation impacting wages and employee benefits; changing market conditions, practices and trends, which may adversely impact its clients and the fees RMR receives from them; potential terminations of the management agreements with its clients; uncertainty surrounding interest rates and sustained high interest rates, which may impact RMR's clients and significantly reduce RMR's revenues or impede its growth; RMR's dependence on the growth and performance of its clients; RMR's ability to obtain or create new clients for its business which is often dependent on circumstances beyond RMR's control; the ability of RMR's clients to operate their businesses profitably, optimize their capital structures, comply with the terms of their debt agreements and financial

covenants and to grow and increase their market capitalizations and total shareholder returns; RMR's ability to successfully provide management services to its clients; RMR's ability to maintain or increase the distributions RMR pays to its shareholders; RMR's ability to successfully pursue and execute capital allocation and new business strategies; RMR's ability to prudently invest in its business to enhance its operations, services and competitive positioning; RMR's ability to successfully grow the RMR Residential business and realize RMR's expected returns on its investment within the anticipated timeframe; RMR's ability to successfully integrate acquired businesses and realize the expected returns on its investments; the ability of Tremont to identify and close suitable investments for RMR's private capital debt vehicle, or its Real Estate Lending Venture, and SEVN and to monitor, service and administer existing investments; RMR's ability to obtain additional capital from third party investors in its Real Estate Lending Venture in order to make additional investments and to increase potential returns; changes to RMR's operating leverage or client diversity; litigation risks; risks related to acquisitions, dispositions and other activities by or among its clients; allegations, even if untrue, of any conflicts of interest arising from RMR's management activities; RMR's ability to retain the services of its managing directors and other key personnel; RMR's and its clients' risks associated with RMR's and its clients' costs of compliance with laws and regulations, including securities regulations, exchange listing standards and other laws and regulations affecting public companies; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in RMR's and each company's periodic filings. The information contained in RMR's and each company's filings with the SEC, including under the caption "Risk Factors" in its periodic reports, or incorporated therein, identifies important factors that could cause differences from the forward-looking statements in this presentation. RMR's and each company's filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance on forward-looking statements. Except as required by law, RMR and the applicable companies do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Unless otherwise expressly noted, all data presented are as of or for the fiscal quarter ended March 31, 2025.

This presentation may contain or refer to third party reports and other information relating to the REITs or other persons. The author and source of any third party information and the date of its publication are clearly and prominently identified. No company has communicated with the providers of this information in this presentation. The REITs have not independently verified any of the third party information, have not assisted in the preparation of the third party information, cannot guarantee the accuracy, completeness or availability of the third party information and do not explicitly or implicitly endorse or approve such information.

Overview of RMR Group

(NASDAQ: RMR)



RMR

Compelling Investment Opportunity



Diversified Revenue source from perpetual capital and private capital clients spanning all major commercial real estate sectors.



Durable earnings resulting from nearly 70% of services revenues derived from 20-year evergreen contracts with significant termination provisions.



Attractive fee upside from incentive fees (2016–2019 annual average of ~\$100 million) and potential promote income on private capital co-investments longer term.



Highly profitable business model with annual Adjusted EBITDA margins over 40%.



Track record of increasing shareholder returns via quarterly dividend growth.



Well positioned for growth with a scalable infrastructure and nearly \$240 million of total liquidity.



Valuation discount to industry peers presents meaningful upside opportunity.

A Dynamic Alternative Asset Manager Focused Solely on Real Estate

RMR PLATFORM

Approximately
\$40 billion
in AUM

Approximately
1,900
Properties

Over
900
Real Estate Professional

More than
35
Offices nationwide

NATIONAL MULTI-SECTOR INVESTMENT PLATFORM

Industrial

Residential

Senior Living

Credit

Medical Office

Life Science

Hotels

Retail

Office

RMR CLIENTS

Perpetual Capital



Private Capital



Private Real
Estate Funds



National Vertically Integrated Real Estate Operating Platform is a Differentiator and Competitive Advantage

Key Differentiators

- **Deep Bench of Experienced Professionals:** Market knowledge and expertise positions RMR to execute on compelling investment opportunities.
- **Shared Services:** Platform improves productivity and operating efficiency, while enhancing asset-level economics and striving for superior results for investors.
- **Technology Infrastructure:** Committed to investing in proven, differentiated technologies that add operational efficiencies and expand our capabilities.
- **Real Estate Development and Construction:** Ability to execute ground-up development, adaptive reuse, repositioning and renovation projects across a variety of asset classes and markets.
- **Commitment to ESG:** Continuing to invest and expand our sustainability program, further reduce our environmental footprint and fostering positive impacts on employees, tenants and the communities in which we operate.

Vertically Integrated Platform

Accounting	Project Management	Technology
Development	Tax	Legal
Human Resources	Asset Management	Portfolio Management
Investor Relations	Finance	Property Management
Marketing	Information	Transactions

More Than 35 RMR Offices Nationwide



Perpetual and Private Capital Assets Under Management Across a Diverse Mix of Commercial Real Estate Sectors

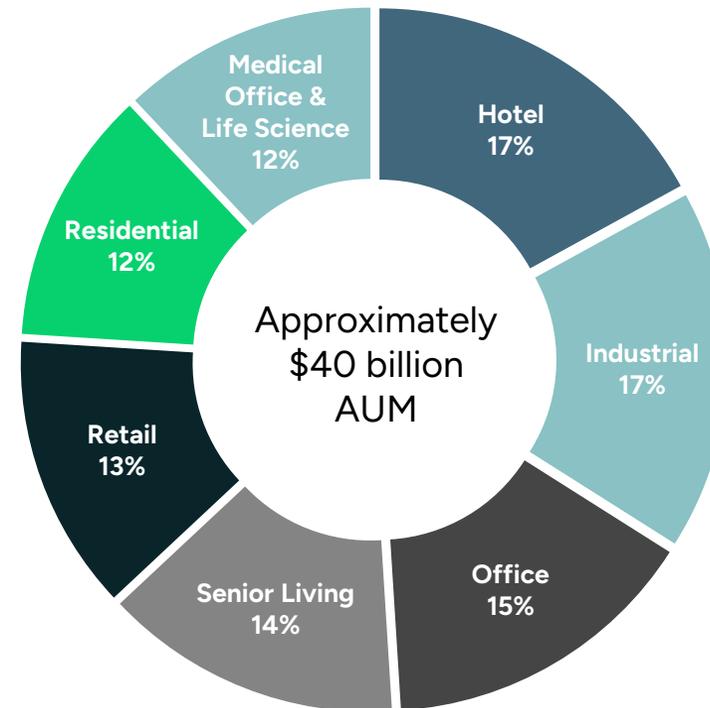
Total Assets Under Management

AUM Growth Increasingly Driven by Private Capital.



AUM by Sector

Diversified across all major CRE sectors.



AUM by Client Type

Perpetual Capital

Client	Description	AUM
 SERVICE PROPERTIES TRUST	Owns 202 hotels and 739 net lease service and necessity-based retail properties nationwide.	\$11.4B
 DIVERSIFIED HEALTHCARE TRUST	Owns 343 medical office and life science properties, senior living communities and wellness centers nationwide.	\$7.4B
 OFFICE PROPERTIES INCOME TRUST	Owns 125 office properties primarily leased to high credit quality tenants throughout the United States.	\$5.4B
 INDUSTRIAL LOGISTICS PROPERTIES TRUST	Owns 411 industrial and logistics properties, including 226 properties located on the island of Oahu, Hawaii.	\$2.6B
 SEVEN HILLS REALTY TRUST	Originates and invests in first mortgage loans secured by middle market and transitional CRE.	\$0.7B
Total Perpetual Capital		\$27.5B

Private Capital

Client	Description	AUM
 RMR RESIDENTIAL	Vertically integrated platform focused on multifamily properties across the Sunbelt.	\$4.7B
Industrial Real Estate Funds	Portfolio of "Core Plus" industrial real estate.	\$4.0B
Medical Office & Life Science Real Estate Funds	Portfolio of "Core Plus" medical office and life science real estate.	\$2.4B
 SONESTA	Owns, manages and franchises more than 1,000 hotels, more than 90,000 guest rooms and a diversified portfolio of more than 15 brands across multiple markets.	\$0.5B
 AlerisLife	Owns and manages over 100 senior living communities within the U.S.	\$0.3B
Other Private Real Estate Funds	Portfolio of "Core Plus" office real estate.	\$0.5B
Total Private Capital		\$12.4B

RMR's Significant Contractual Relationships

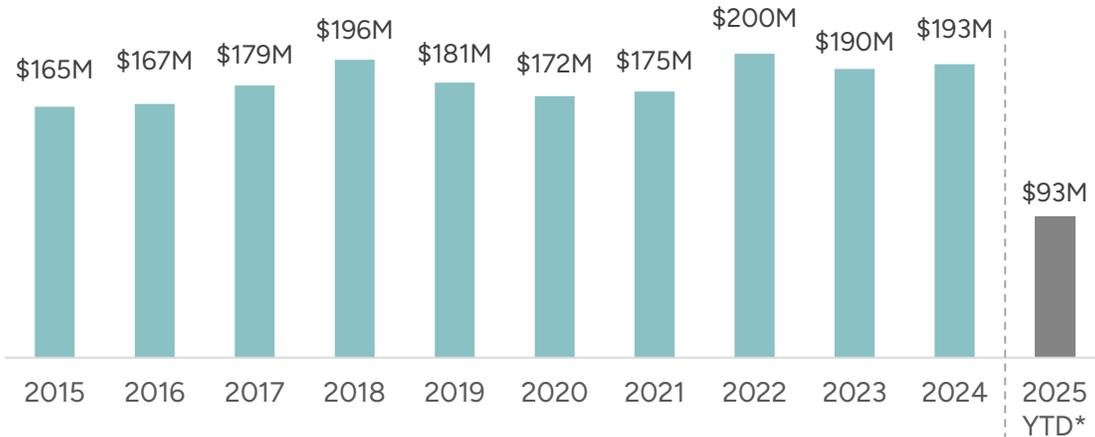
	Client	Contractual Relationship
Perpetual Capital		<p>RMR earns fees pursuant to Business Management and Property Management Agreements that renew each year for successive 20-year terms.</p> <ul style="list-style-type: none"> • Business management revenues principally consist of monthly fees generally based on 50 bps per annum multiplied by the lower of: (1) the historical cost of real estate; or (2) average market capitalization. • Property management revenues principally consist of monthly fees based on 3.0% of gross rents collected at managed properties. • Construction supervision revenues consist of fees up to 5.0% of the cost of certain construction activities undertaken at the properties. • Incentive fees are equal to 12% of total shareholder returns in excess of benchmark index total returns per share, subject to caps. Total shareholder returns must be positive.
		<ul style="list-style-type: none"> • Base management fee principally consists of an annual fee based on 1.5% of equity, payable quarterly. • Incentive fees are equal to the difference between (a) the product of (i) 20% and (ii) the difference between (A) SEVN's core earnings for the most recent 12-month period and (B) the product of (1) 7% per year and (2) SEVN'S equity in the most recent 12-month period and (b) the sum of any incentive fees paid during the first three quarters of the most recent 12-month period.
Private Capital		<ul style="list-style-type: none"> • Property management revenues principally consist of monthly fees between 2.5% to 3.5% of gross collected rent. • Acquisition fees up to 0.75% of the acquisition cost of new investments. • Potential promote income based on performance of new co-investments.
	<p>Real Estate Funds</p>	<ul style="list-style-type: none"> • Management fees are based on a percentage of average invested capital as defined in the applicable management agreements. • Property management fees and construction supervision revenues consist of fees consistent with Managed Equity REITs.
<p>\$1.4 Billion</p>		<p>Estimated gross potential termination fees if perpetual capital clients terminated RMR management agreements¹</p>

¹Please refer to the Definitions for a definition of the calculation of termination fees.

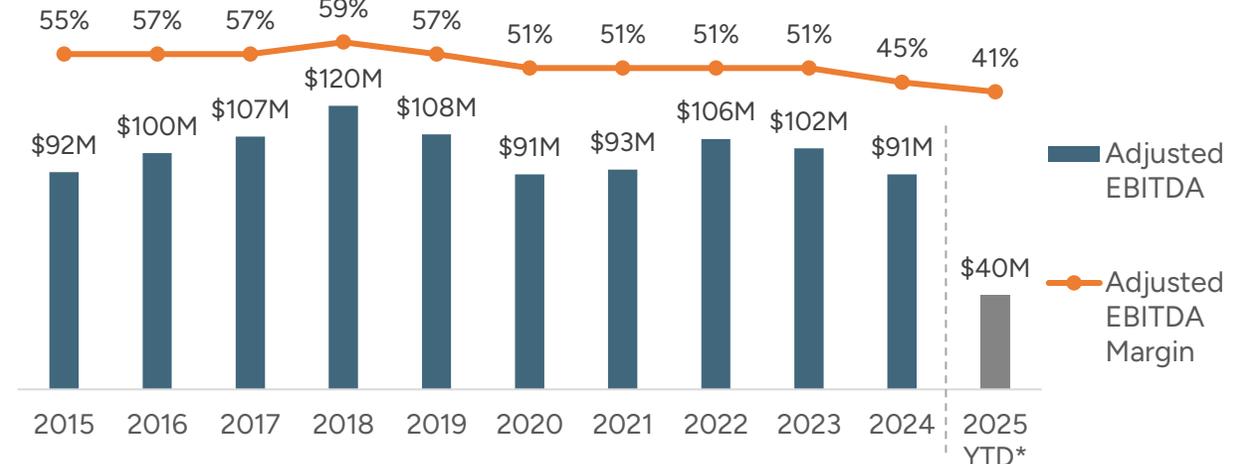
Note: For additional information regarding the fee provisions in these management agreements, please see our Annual Report on Form 10-K for the fiscal year ended September 30, 2024.

Track Record of Attractive Cash Flows and Well Covered Dividend

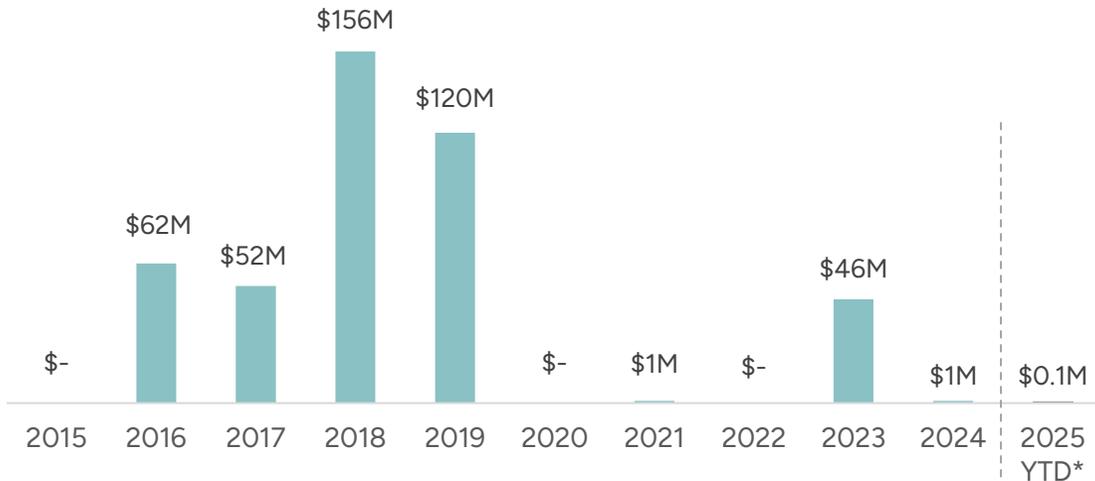
Management & Advisory Services Revenues



Adjusted EBITDA & Adjusted EBITDA Margin



Incentive Fees & Termination Fees



Annual Dividend Per Share



*Data presented is for the six months ended March 31, 2025

** RMR increased its quarterly dividend to \$0.45 per share (\$1.80 per share per year) in April 2024.

Paid an additional \$7.00/share Special Dividend in 2021

Positioned for Growth



Multiple Levers to Drive Growth

1. Growth within Managed REITs

- Diverse client platform allows RMR to capitalize on strategic opportunities across sectors and navigate real estate cycles.
- Significant opportunity to grow annual base business management fee (~\$66 million) and incentive fees (2016 – 2019 annual average of ~\$100 million) if Managed Equity REITs' share prices improve.

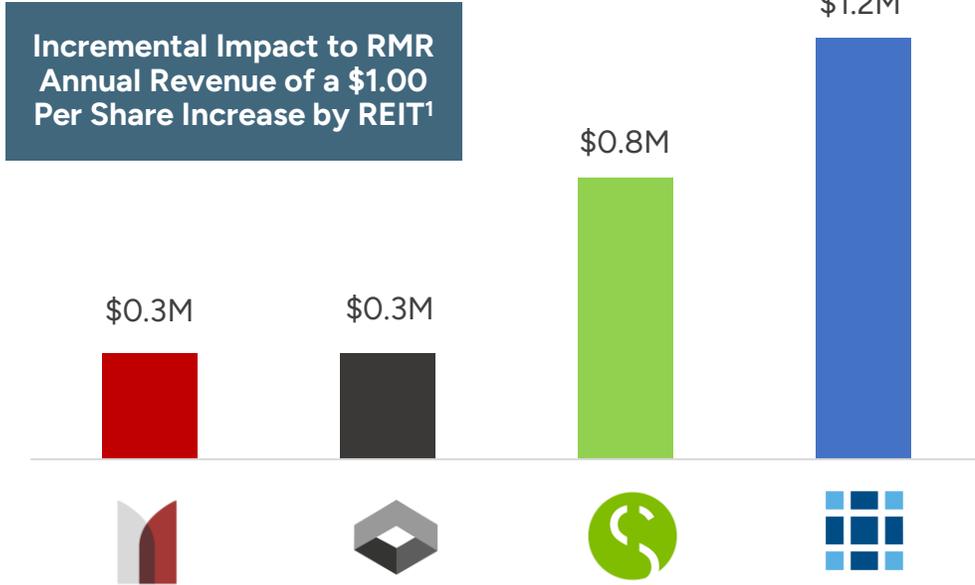
2. Expand Private Capital Vehicles

- Leverage joint venture relationships to support future fundraising as we launch new ventures (credit, residential, industrial, development, etc.).
- Expanding relationships with private capital creates cross-selling opportunities and could facilitate future allocations to new product launches and new real estate sectors.

3. Utilize RMR's Balance Sheet

- Deploy balance sheet capital to seed and/or coinvest in private ventures, which could expand client relationships.
- Identify possible strategic acquisition targets to accelerate AUM growth and expand institutional capital relationships.

Significant Upside Potential as Managed Equity REIT Share Prices Recover



~\$66 Million Annualized Revenue

Opportunity by closing the gap between enterprise value and the historical cost of the Managed Equity REITs underlying assets.

Taking Decisive Actions at Managed Equity REITs to Improve Share Prices



- Senior living portfolio recovering as demonstrated by meaningful improvements in NOI and cash flows during Q1 2025.
- Issued \$369 million of CMBS financing between June 2024 and April 2025 to help address near term debt maturities.



- Remain on track with plans to sell 123 hotels in 2025 for an estimated \$1.1 billion and use proceeds to repay debt.
- Completed major renovations at 30 hotels in 2024.
- Closed on \$1.2 billion of senior guaranteed unsecured notes in June 2024, leaving SVC with no debt maturities until 2026.



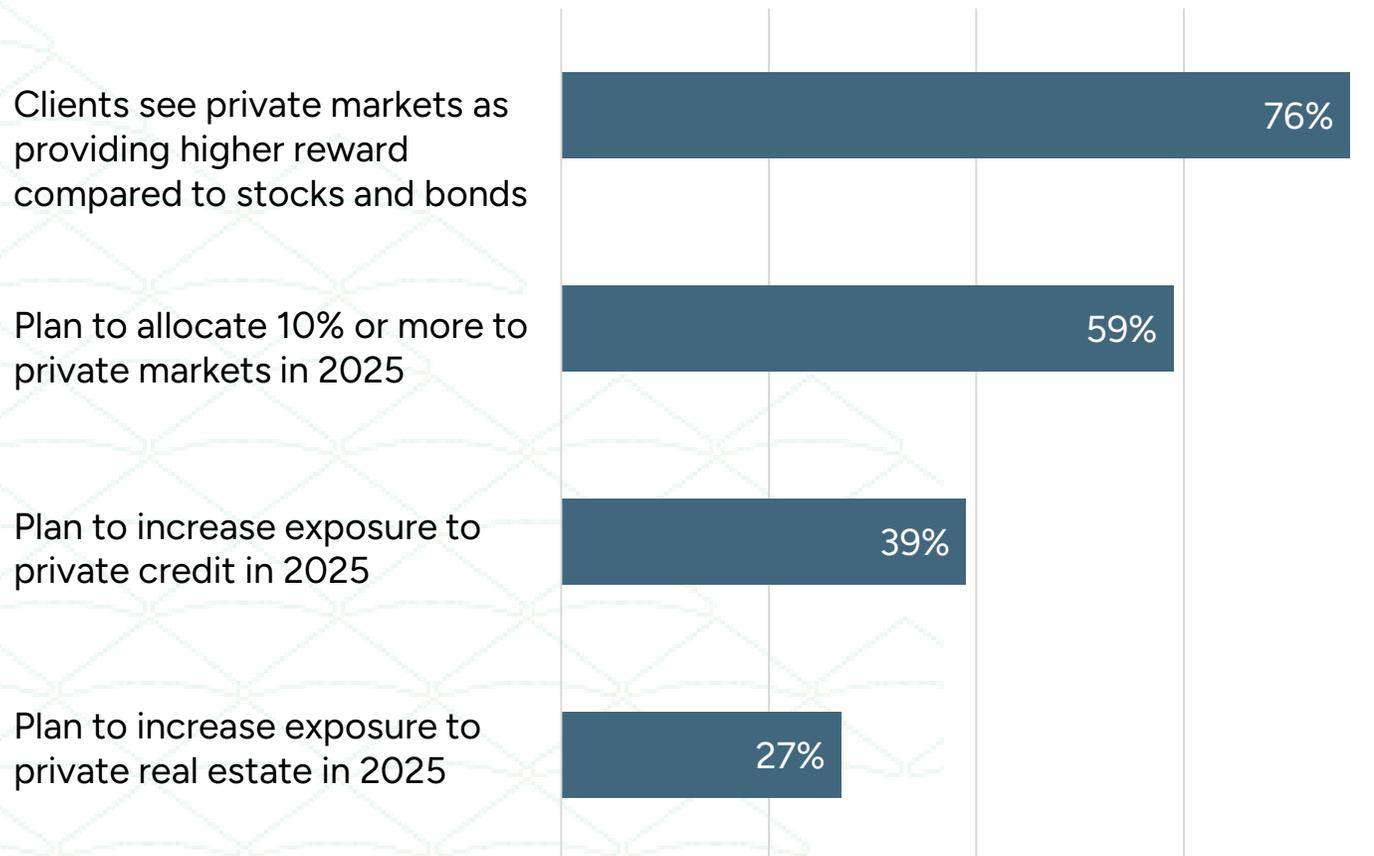
- With no debt maturities until 2027, focused on driving operational excellence (tenant retention, maximizing rental rate growth and continued organic cash flow growth).



- Completed \$1.8 billion of secured financings in 2024, addressing all of OPI's debt maturities through 2025.
- Sold 27 properties since January 1, 2024 for over \$230 million and to enhance liquidity.

Positioned to Capitalize on Favorable Industry Trend of Investors Reallocating Capital Towards Private Alternative Investments

Global Investment Advisors – Private Markets Allocation Plans in 2025



Favorable Demand Drivers

Expanding Role of Alternative Asset Classes

Scaling and Growth of Private Equity

Limited Partners' Need for Investment Returns

Interest Rate Stabilization

Retail Market Expansion

Pull-Back in Regional Bank Lending

Gaining Traction on Private Capital Growth Initiatives

RMR continues to advance its private capital fundraising and investment initiatives, closing acquisitions of value-add residential communities and seeding a credit vehicle targeting \$100 million of bridge loans.

Real Estate Lending Venture



Revere, MA

- \$40.0 million loan
- Collateral: Hotel
- Interest rate: SOFR + 3.95
- Two-year initial term; Three 12-month extension option



Wayne, PA

- \$27.0 million loan
- Collateral: Industrial
- Interest rate: SOFR + 4.25%
- Two-year initial term; Two 12-month extension option

Wholly Owned Value-Add Retail

Chicago, IL

- \$21.3 million purchase price, excluding closing costs
- 77% leased, 22-acre community shopping center
- Plan to acquire a small portfolio of value-add retail properties and establish a track record in the sector for future fundraising efforts

RMR Residential



Denver, CO

- Acquisition
- Residential garden style
- 240 Units



Pompano Beach, FL

- Joint Venture Acquisition
- Residential mid-rise
- 225 Units



Sunrise, FL

- Joint Venture Acquisition
- Residential garden style
- 400 Units

Key Takeaways



Vertically Integrated Platform Diversified across All Major CRE Sectors

- Approximately \$40 billion of AUM, +23% since 2020 driven by private capital AUM growth.
- Durable portfolio and deep relationships with well-capitalized institutional investors.



Strong Financial Profile Supported by Recurring Revenues

- Long term financial and operational alignment with clients.
- Durable cash flows with attractive operating leverage as platform continues to scale.



Multiple Levers to Drive Long Term Growth

- Opportunity to cross sell private capital relationships.
- Well-positioned to expand across equity and debt vehicles.

Appendix

Governed by a Highly Skilled Board of Directors



Ann Logan
Independent Director



Rosen Plevneliev
Lead Independent Director



Walter C. Watkins Jr.
Independent Director



Jonathan Veitch
Independent Director



Adam Portnoy
Managing Director



Jennifer Clark
Managing Director

50%

Female and Members of Underrepresented Communities

67%

Independent

8.6 Years

Average Tenure

Demonstrated Commitment to Sustainability

Impact Through Action

Zero Emissions Promise by 2050

- Reduce GHG emissions 50% by 2029 from 2019 baseline.
- Target validated by the Science Based Target Initiative (SBTi).
- Achieve net zero emissions from operations by 2050.

Water and Waste Goals

- compared to 2019 baseline.
- Reduce water consumption 25% by 2030.
- Exceeded goal of diverting 50% of waste from landfills a year in advance.

Clean Energy Transition

- Meeting and exceeding Building Performance Standards requirements through cost-saving energy efficiency measures, renewable energy certificates and on-site renewables evaluations.

Enabling Client Efficiency

Established strategies for public equity and private capital

- Implementing best practices for energy, water and emissions conservation across commercial, industrial and multifamily properties that align with value-add, core, core plus and development portfolio strategies.

Partnership with Clockworks Analytics®

- An enterprise network of analytics and diagnostics that delivers data and provides information relating to performance, comfort and maintenance improvement directly to property management teams.
- Implementing savings using high-resolution building automation data and cross-disciplinary team collaboration.

Dedicated sustainability team

- Team consists of 8 professionals, predominantly engineering professionals.

Green Building Certification



88

ENERGY STAR®
Certified Properties



92

BOMA 360
Recognized
Properties



90

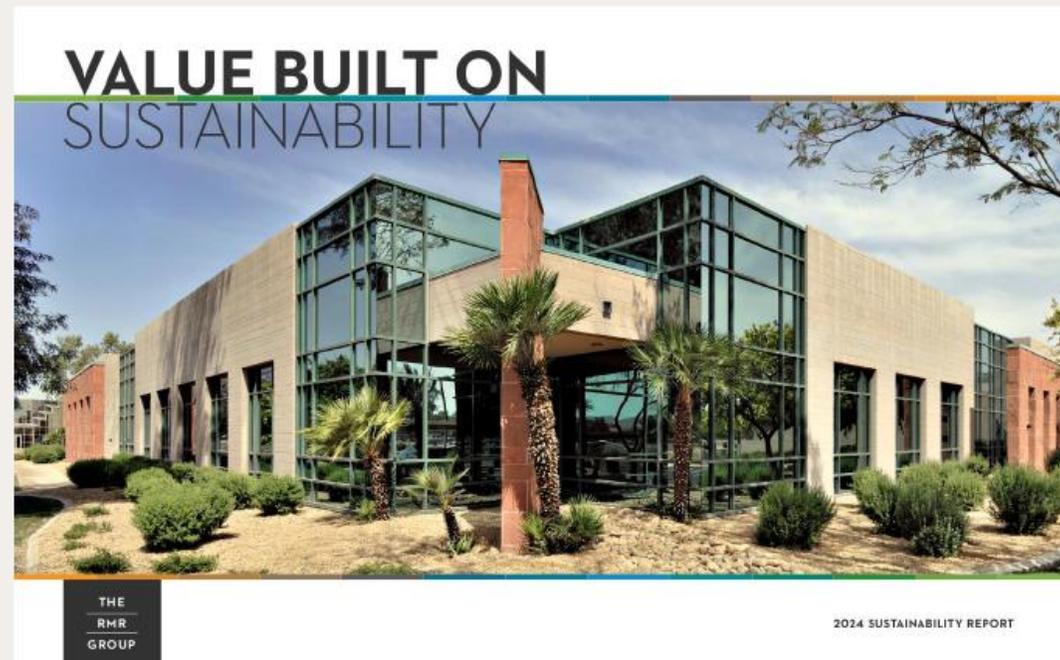
LEED Certified
Properties

2024 Environmental Progress Highlights



Annual Sustainability Report

2024 Annual Sustainability Report



To access sustainability reports, visit RMR's website at

www.rmrgroup.com/corporate-sustainability

Financials



RMR

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands)	For the Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Revenues:			
Management services	\$ 44,382	\$ 46,183	\$ 48,460
Incentive fees	19	68	60
Advisory services	1,104	1,141	1,126
Total management, incentive and advisory services revenues	45,505	47,392	49,646
Income from loan investments, net	646	546	–
Rental property revenues	1,425	1,622	198
Reimbursable compensation and benefits	20,611	21,790	22,629
Reimbursable equity based compensation	1,132	(430)	242
Other reimbursable expenses	97,349	148,556	145,232
Total reimbursable costs	119,092	169,916	168,103
Total revenues	166,668	219,476	217,947
Expenses:			
Compensation and benefits	42,051	42,562	44,168
Equity based compensation	1,606	126	700
Separation costs	3,455	–	410
Total compensation and benefits expense	47,112	42,688	45,278
General and administrative	11,246	11,284	11,693
Other reimbursable expenses	97,349	148,556	145,232
Rental property expenses	395	426	66
Transaction and acquisition related costs	549	787	2,328
Depreciation and amortization	2,457	2,347	1,223
Total expenses	159,108	206,088	205,820
Operating income	\$ 7,560	\$ 13,388	\$ 12,127

Substantially all revenues are earned from related parties.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (continued)

(dollars in thousands)	For the Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Operating income	\$ 7,560	\$ 13,388	\$ 12,127
Interest income	1,377	1,556	2,523
Interest expense	(871)	(699)	(80)
Change in fair value of Earnout liability	1,270	3,410	(300)
(Loss) gain on investments	(709)	(1,071)	563
Gain on sale of real estate	445	–	–
Income before income tax expense	9,072	16,584	14,833
Income tax expense	(1,378)	(2,476)	(2,120)
Net income	7,694	14,108	12,713
Net income attributable to noncontrolling interest in The RMR Group LLC	(4,337)	(7,722)	(6,863)
Net loss (income) attributable to other noncontrolling interests	259	(6)	12
Net income attributable to The RMR Group Inc.	\$ 3,616	\$ 6,380	\$ 5,862

Substantially all revenues are earned from related parties. Certain prior period amounts have been reclassified to conform to the current period presentation.

CONDENSED CONSOLIDATED BALANCE SHEET

(dollars in thousands)

	March 31, 2025	September 30, 2024
Assets		
Cash and cash equivalents held by The RMR Group Inc.	\$ 21,317	\$ 23,189
Cash and cash equivalents held by The RMR Group LLC	115,869	118,410
Due from related parties	90,022	134,030
Prepaid and other current assets	16,681	9,789
Assets held for sale	–	8,700
Total current assets	243,889	294,118
Loans held for investment, net	58,086	56,221
Property and equipment, net	75,502	76,433
Due from related parties, net of current portion	5,648	9,350
Investments	36,178	23,733
Goodwill	71,761	71,761
Intangible assets, net	17,999	20,299
Operating lease right of use assets	25,293	27,353
Deferred tax asset	14,030	15,163
Other assets, net	101,355	106,063
Total assets	\$ 649,741	\$ 700,494
Liabilities and Equity		
Reimbursable accounts payable and accrued expenses	\$ 53,152	\$ 90,444
Accounts payable and accrued expenses	38,316	32,116
Operating lease liabilities	5,700	5,906
Liabilities held for sale	–	4,973
Total current liabilities	97,168	133,439
Mortgage note payable	45,289	45,149
Secured financing facility, net	41,084	41,109
Operating lease liabilities, net of current portion	20,029	22,147
Amounts due pursuant to tax receivable agreement, net of current portion	18,442	18,442
Other liabilities	12,804	20,791
Total liabilities	234,816	281,077
Total equity	414,925	419,417
Total liabilities and equity	\$ 649,741	\$ 700,494

Definitions

DEFINITIONS

- **Assets Under Management (AUM)** All references in this presentation to AUM on, or as of, a date are calculated at a point in time.
 - **AUM is calculated as:** (i) the historical cost of real estate and related assets, excluding depreciation, amortization, impairment charges or other non-cash reserves, of the Managed Equity REITs and certain Private Capital clients, plus (ii) the gross book value of real estate assets, property and equipment of AlerisLife, Sonesta and until May 15, 2023, TA, excluding depreciation, amortization, impairment charges or other non-cash reserves, plus (iii) the carrying value of loans held for investment and real estate owned by SEVN, plus (iv) the fair value of RMR Residential, both owned and third-party managed assets. Upon deconsolidation from a Managed Equity REIT, the respective real estate and related assets are characterized as Private Capital and their historical cost represents the fair value of the real estate at the time of deconsolidation.
 - **Fee-Earning AUM** is calculated (i) monthly for the Managed Equity REITs, based upon the lower of the average historical cost of each REIT's properties and its average market capitalization, plus (ii) for all other clients, Fee-Earning AUM equals AUM and includes amounts that may differ from the measures used for purposes of calculating fees under the terms of the respective management agreements.
- **Managed Equity REITs** include Diversified Healthcare Trust (DHC), Industrial Logistics Properties Trust (ILPT), Office Properties Income Trust (OPI) and Service Properties Trust (SVC).
- **Perpetual Capital** refers to capital with an indefinite duration, which may be terminated under certain conditions, and includes the Managed Equity REITs and Seven Hills Realty Trust (SEVN).
- **Private Capital** consists of AlerisLife Inc. (AlerisLife), Sonesta International Hotels Corporation (Sonesta), residential real estate which RMR manages through RMR Residential, and other private capital vehicles including ABP Trust and other private entities that own commercial real estate. Some of the Managed Equity REITs own minority interests in certain of these entities.

For additional information on the calculation of AUM for purposes of the fee provisions of the business management agreements, see RMR's Annual Report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC. RMR's SEC filings are available at the SEC website: www.sec.gov.

Non-GAAP Measures: RMR presents certain "non-GAAP financial measures" within the meaning of the applicable rules of the SEC, including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. The GAAP financial measure that is most directly comparable to EBITDA and Adjusted EBITDA is net income and the GAAP financial measure that is most directly comparable to Adjusted EBITDA Margin is Net Income Margin, which represents net income divided by total management and advisory services revenues. These non-GAAP financial measures do not represent net income, net income attributable to The RMR Group Inc. or cash generated by operating activities determined in accordance with GAAP, and should not be considered alternatives to net income, net income attributable to The RMR Group Inc. or net income margin determined in accordance with GAAP, as indicators of RMR's financial performance or as measures of its liquidity. Other asset management businesses may calculate these non-GAAP measures differently than RMR does.

DEFINITIONS (continued)

Several non-GAAP measures are referenced in this presentation, including EBITDA, Adjusted EBITDA, Distributable Earnings and Adjusted EBITDA Margin. The RMR Group Inc. considers EBITDA, Adjusted EBITDA, Distributable Earnings and Adjusted EBITDA Margin to be appropriate supplemental measures of its operating performance, along with net income, net income attributable to The RMR Group Inc. and net income margin. These measures should be considered in conjunction with net income and net income attributable to The RMR Group Inc. as presented in The RMR Group Inc.'s consolidated statements of income.

- EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are supplemental measures used to assess operating performance, along with net income, net income attributable to The RMR Group Inc. and net income margin. RMR believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because by excluding the effects of certain amounts, such as non-cash items or non-recurring gains and losses, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may facilitate a comparison of current operating performance with RMR's historical operating performance and with the performance of other asset management businesses. RMR also believes that providing Adjusted EBITDA Margin may help investors assess RMR's performance of its business by providing the margin that Adjusted EBITDA represents to its contractual management and advisory fees (excluding incentive business management fees, if any).

Termination Fee Calculation: The \$1.4 billion total estimated termination fee is the sum of the termination fees calculated under each of the applicable business and property management agreements based on the following assumptions: (a) assumed termination date of September 30, 2024; (b) for the Managed Equity REITs, monthly future fees were based on actual fees earned by RMR over the 12 months preceding the assumed termination date divided by twelve and, for purposes of determining present value, the monthly future fees were discounted using

a rate equal to 1/12th of the sum of the applicable Treasury Rate for that future month plus 300bps. Additionally, in the event the management agreement is terminated by SEVN without a cause event or by Tremont Realty Capital LLC for a material breach, SEVN will be required to pay Tremont Realty Capital LLC a termination fee equal to (a) three times the sum of (i) the average annual base management fee and (ii) the average annual incentive fee, in each case paid or payable to Tremont Realty Capital LLC during the 24 month period immediately preceding the most recently completed calendar quarter prior to the date of termination or, if such termination occurs within 24 months of its initial commencement, the base management fee and the incentive fee will be annualized for such two year period based on such fees earned by Tremont Realty Capital LLC during such period, plus (b) \$1.6 million. In addition, the initial organizational costs related to Tremont Mortgage Trust's formation and the costs of its initial public offering and the concurrent private placement that Tremont Mortgage Trust had paid pursuant to its management agreement with Tremont Realty Capital LLC will be included in the "Termination Fee" under and as defined in SEVN's management agreement with Tremont Realty Capital LLC. No termination fee will be payable if the management agreement is terminated by SEVN for a cause event or by Tremont Realty Capital LLC without SEVN's material breach.

The estimated termination fee is presented for illustrative purposes only based on the assumptions described. Any actual termination fee may be higher or lower than the estimate depending on the actual calculation at the time, including then applicable fees, the then applicable discount rate and other factors.

Investor Presentation

June 2025

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