



CONNECTING WITH A SUSTAINABLE FUTURE



ABOUT THIS REPORT

The RMR Group (RMR) reports annually on our Environmental, Social and Governance (ESG) strategies, commitments, practices, key initiatives and industry recognition.

As an alternative asset manager focused on managing commercial real estate (CRE) and related businesses, our clients include four publicly traded equity real estate investment trusts (REITs) – Diversified Healthcare Trust (DHC), Industrial Logistics Properties Trust (ILPT), Office Properties Income Trust (OPI) and Service Properties Trust (SVC) – which we collectively refer to as the Managed Equity REITs; one publicly traded mortgage REIT – Seven Hills Realty Trust (SEVN); one publicly traded operating company – TravelCenters of America Inc. (TA); and several private capital clients. Certain data and other information, including the social impacts, apply to RMR’s operations, people and activities, while other data and information, principally environmental performance metrics, property and program details, as well as some governance topics, apply to or are presented on behalf of our clients. The Managed Equity REITs and SEVN do not have employees. The boards of these companies oversee our activities on behalf of these clients.

Governance and social initiatives, performance indicators, and awards and recognition achieved in years prior to 2022 may be referenced to provide context for and/or comparison to events in 2022. The environmental performance metrics in this report include comparable data for energy, water and greenhouse gas (GHG) emissions for 2022 and 2021. Metrics for 2020 and our baseline, 2019, are reported per square foot.

For additional information, see “Reporting Methodology” on [page 38](#). Please refer to “Glossary” on [page 58](#) for certain terms used throughout this report. Sustainability accounting metrics reported on behalf of the Managed Equity REITs and our private capital clients were prepared in accordance with the Sustainability Accounting Standards Board (SASB) 2018 Real Estate Standards. Deloitte & Touche LLP has provided limited assurance of the SASB index for the Managed Equity REITs in Appendices E, F, G and H, and limited assurance for water intensity metrics for RMR. This report aligns with the Global Reporting Initiative (GRI) and with the Task Force on Climate-related Financial Disclosures (TCFD). All information throughout this report is as of December 31, 2022, and all financial amounts are in U.S. dollars, except as otherwise noted.

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► Cover Image: Twelve 24, 1224 Hammond Drive NE, Atlanta, GA – OPI (LEED Silver)

LETTER FROM OUR PRESIDENT AND CEO

“

We believe that our focus on building a sustainable business has been key to becoming a leading U.S. alternative asset management company with a nationwide portfolio.”



Sustainability is central to our mission of creating long term value. By managing our clients’ assets “like we own it” and enhancing our ESG policies, practices and disclosures, we demonstrate our commitment to the success of RMR and our clients. In 2022, we continued to advance existing programs while also establishing new initiatives and goals which we believe position our organization for the future.

STRENGTHENING GOVERNANCE

RMR is committed to governance that promotes the interests of all of our stakeholders. This past year, RMR and our publicly traded clients adopted four new policies around Employee Health and Wellness, Human Rights, Philanthropy and Business Partners’ Codes of Conduct. Adoption of these policies underscores the high standards of behavior to which we hold ourselves and our business partners.

INTEGRATING AND ACHIEVING ENVIRONMENTAL GOALS

We made significant progress on our previously announced Zero Emissions Promise, achieving an overall reduction in emissions and energy of 35% and 28%, respectively, from a 2019 baseline. To achieve net zero emissions by 2050, we continuously evaluate new opportunities for our clients, such as on-site solar and electric vehicle charging infrastructure that can further drive emissions reductions and increase market competitiveness across our portfolio.

With an active pipeline of commercial real estate (CRE) development projects, we introduced a new green and energy-efficient equipment purchasing guideline which mandates the use of high energy efficiency equipment and environmentally friendly materials for new developments and major asset refurbishments.

We also continued to achieve new certifications for our managed properties. ILPT received the first Industrial BOMA 360 awarded in the state of Hawaii. RMR and OPI received Partner of the Year – Sustained Excellence. DHC received some of the first ENERGY STAR® awards for Medical Office Buildings (MOBs) under ENERGY STAR’s® updated certification program in 2022.

EMPOWERING PEOPLE

We continued to integrate the Mission, Vision and Values we articulated in 2021, incorporating them into our performance review process and annual employee awards program and creating channels for employees to recognize colleagues who best demonstrate these values.

New investments in training included the development of toolbox talks to promote safety with our engineering team and sponsorship of candidates for the Greater Boston Chamber of Commerce’s Future Leaders and Women’s Development programs.

Recognizing that diversity and inclusion programs will strengthen the organization over the long term, we sponsored employee participation in programs from The Partnership, Inc., saw a third cohort complete our Accelerated Women in Leadership Program and established our new Analyst Accelerator Internship Program to attract early career professionals from backgrounds underrepresented in CRE. We also created The RMR Group Veteran Team to engage employees at RMR who are veterans and better understand how we can attract veteran talent.

A WINNING TRADITION

We believe that our focus on building a sustainable business has been key to becoming a leading U.S. alternative asset management company with a nationwide portfolio and more than \$37 billion in assets under management. Our efforts have been recognized by government organizations like the U.S. Department of Energy, industry associations like BOMA and media outlets like *The Boston Globe*. However, while we are proud of our accomplishments, we are motivated to continue building on our past efforts to drive operational performance across our clients’ portfolios and create additional value.

Adam Portnoy
Chair of the Board, Managing Director,
President and Chief Executive Officer

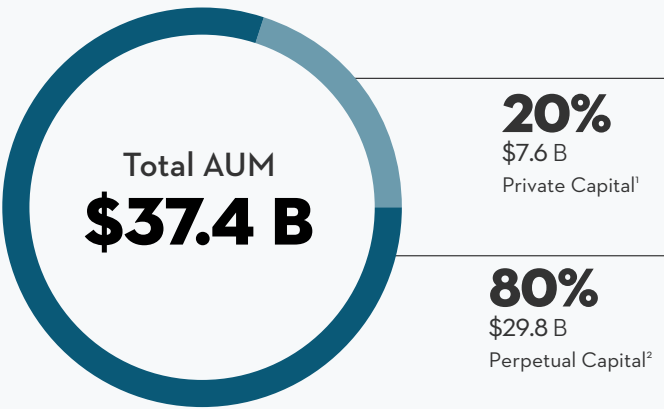
RMR AT A GLANCE

COMPANY PROFILE

The RMR Group (Nasdaq: RMR) is a leading U.S. alternative asset management company with over \$37 billion in assets under management (AUM), unique for its focus on CRE and related businesses. RMR is vertically integrated and leverages more than 35 years of institutional experience in buying, selling, financing and operating CRE. RMR benefits from a scalable platform, a deep and experienced management team and a diversity of direct real estate strategies across its clients. RMR is headquartered in Newton, Massachusetts and was founded in 1986. For more information, please visit www.rmrgroup.com.

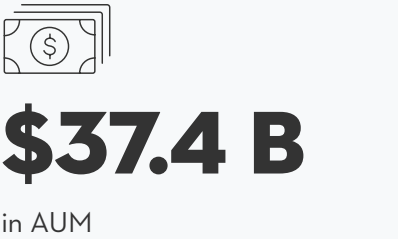
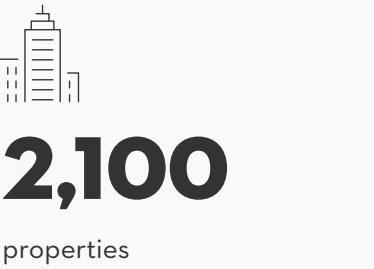
RMR'S AUM BY SOURCE

(\$ Billions)

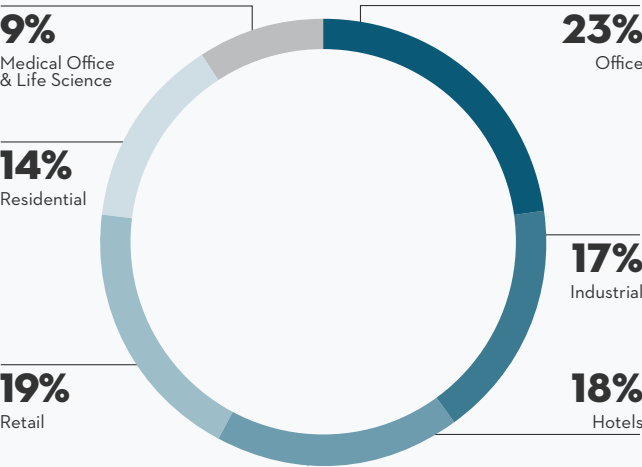


¹ Private Capital primarily consists of private entities that own CRE, Sonesta and ALR, which was reported as Perpetual Capital as of December 31, 2022. Some of the Managed Equity REITs own minority interests in certain of these entities.
² Perpetual Capital includes the Managed Equity REITs, SEVN and TA.

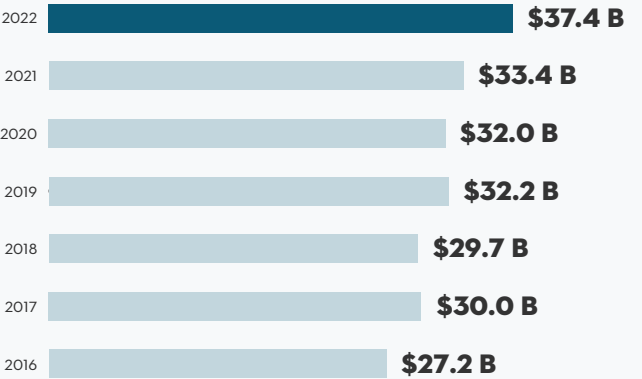
RMR, IN COMBINATION WITH OUR CLIENTS, ENCOMPASSES THE FOLLOWING:



PORTFOLIO COMPOSITION



HISTORICAL AUM (\$ Billions)



OUR CLIENTS

PERPETUAL CAPITAL CLIENTS



Diversified Healthcare Trust (Nasdaq: DHC)
DHC owns \$7.4 billion in assets, including 379 medical office and life science properties, senior living communities and wellness centers located in 36 states and Washington, D.C.



Industrial Logistics Properties Trust (Nasdaq: ILPT)
ILPT owns \$5.7 billion in assets, including 413 industrial and logistics properties located in 39 states, including Hawaii.



Office Properties Income Trust (Nasdaq: OPI)
OPI owns \$5.9 billion in assets, including 160 office properties, located in 30 states and Washington, D.C.



Service Properties Trust (Nasdaq: SVC)
SVC owns \$11.3 billion in assets, including 238 hotels and 765 retail service-focused net lease properties in 46 states, Puerto Rico, Canada and Washington, D.C.



Seven Hills Realty Trust (Nasdaq: SEVN)
SEVN originates and invests in first mortgage loans secured by middle market and transitional CRE. SEVN has approximately \$728 million in loans in its portfolio.



TravelCenters of America Inc. (Nasdaq: TA)¹
With annual revenues of approximately \$10.8 billion, TA operates and franchises 285 travel centers, standalone truck service facilities and standalone restaurants primarily along the U.S. interstate highway system located in 44 states.

OPERATING COMPANY

PRIVATE CAPITAL CLIENTS



Sonesta International Hotels Corporation (Sonesta)
Currently the sixth largest hotel company in the U.S., with annual revenues of approximately \$681 million, Sonesta owns, manages and franchises more than 1,000 locations, totaling approximately 94,000 guest rooms and a diversified portfolio of 16 brands across multiple markets.

OPERATING COMPANY



AlerisLife Inc. (ALR)²
With annual revenues of approximately \$714 million, ALR owns and operates 139 senior living communities, while also offering lifestyle services to the younger “choice-based” consumer, in 30 states, including 20 owned communities.

OPERATING COMPANY

OTHER PRIVATE CLIENTS

RMR provides management services to private capital investment vehicles that own CRE.

¹ On February 16, 2023, TA announced that it was being acquired by BP p.l.c.
² On March 20, 2023, ALR became a private operating company.

MISSION, VISION AND VALUES

2022 was the first full year that RMR employees united around newly articulated Mission, Vision and Values statements that define our shared purpose and collective values.

MISSION

Our mission is to create long term value for our clients by managing their investments and assets “like we own it,” an approach that consistently and repeatedly generates opportunities for all our employees, investors and stakeholders.

VISION

Our vision is to generate long term value for a growing and diverse client base by capitalizing on opportunities, broadening our expertise in all types of commercial real estate and challenging our people to succeed.

VALUES

A set of beliefs that guide our actions and behaviors are a key component of our culture and guide our decisions, reminding us what is most important as we work to pursue our vision:

INTEGRITY
AT OUR CORE



INSPIRED
THINKING

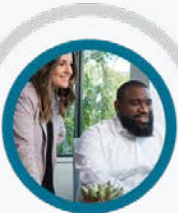


POWER OF
WE



PERFORM
PASSIONATELY &
EFFECTIVELY

LIKE
WE OWN IT



MUTUAL
RESPECT



ESG AT RMR: AN EVOLUTION

While this is our fourth Annual Sustainability Report, our business philosophy and many of the core programs and practices we employ to drive value at the property and portfolio level have been in place for many years. A strategy built around long term thinking and operating sustainably continues to elevate our reputation and receives local and national recognition at the property, client and RMR levels.

This year, we strengthened our alignment with the Task Force on Climate-related Financial Disclosures (TCFD) by advancing physical and transitional climate-related analyses while making progress toward our Zero Emissions Promise.

We continue to expand our Scope 3 energy and emissions data capture efforts through tenant engagement and technology deployment.

Key to the advancement of our ESG goals is the commitment of our leadership and a talented workforce that strives for excellence while embracing our Mission, Vision and Values.

The following sections detail our **Governance**, **Environmental Leadership** and **Social Impact** progress with a focus on 2022 activities.

► 840 First Street NE, Washington, DC – OPI (LEED Gold, ENERGY STAR®)

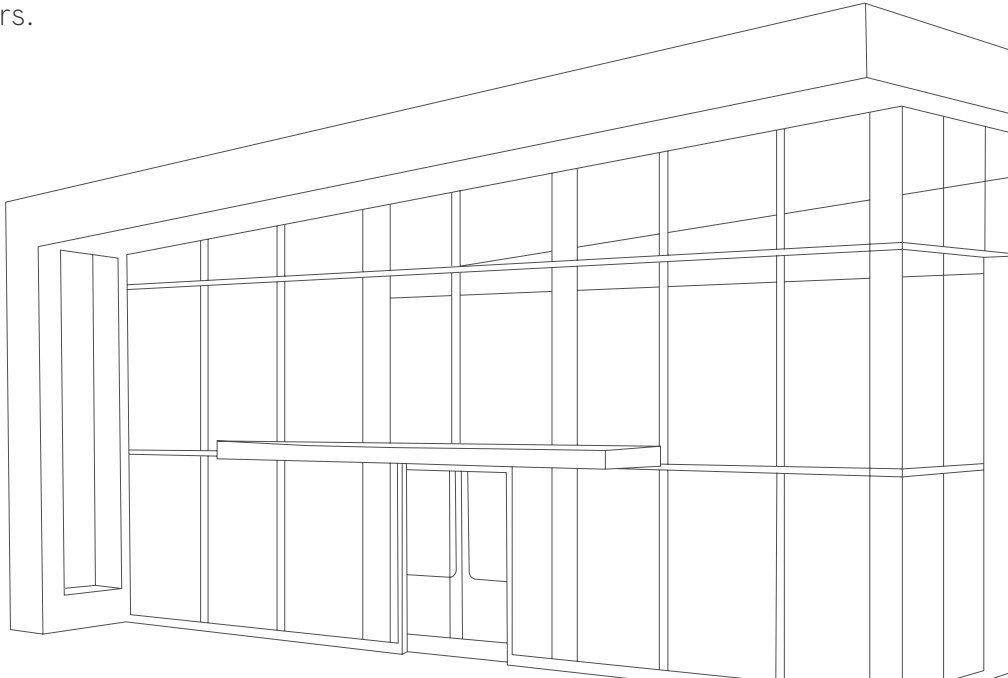


OUR MISSION

IS TO **CREATE LONG TERM VALUE**
FOR OUR CLIENTS BY MANAGING THEIR INVESTMENTS
AND ASSETS **“LIKE WE OWN IT”**
– AN APPROACH THAT CONSISTENTLY AND REPEATEDLY
GENERATES OPPORTUNITIES
FOR ALL OUR EMPLOYEES, INVESTORS AND STAKEHOLDERS.

GOOD GOVERNANCE

RMR is committed to corporate governance that promotes the long term interests of our shareholders and other stakeholders.



RMR AND CLIENT BOARD COMPOSITION

RMR’s Board of Directors and the boards of our clients bring diverse perspectives and skills from their professional experiences and different backgrounds, effectively representing the long term interests of shareholders. Women and members of underrepresented communities populate RMR’s and our clients’ boards, and these boards consistently achieve strong rankings for diversity and inclusion.

RMR’S BOARD OF DIRECTORS



▲ From left to right: Adam Portnoy, Walter Watkins, Jennifer Clark, Ann Logan, Jonathan Veitch, Rosen Plevneliev

ADAM PORTNOY

Chair of the Board,
Managing Director,
President and CEO

ROSEN PLEVNELIEV

Lead Independent
Director

JENNIFER CLARK

Managing Director,
Executive Vice President,
General Counsel and
Secretary

JONATHAN VEITCH

Independent Director,
Nominating and
Governance
Committee Chair

ANN LOGAN

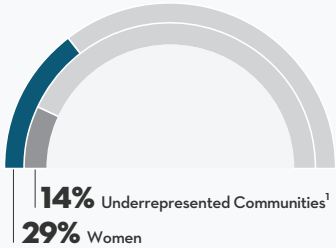
Independent Director,
Audit Committee Chair

WALTER WATKINS

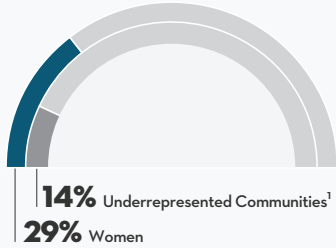
Independent Director,
Compensation
Committee Chair

BOARDS COMPOSITION

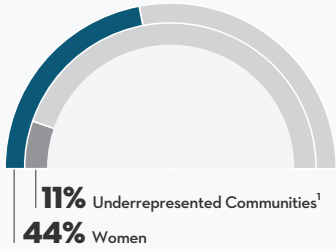
DHC



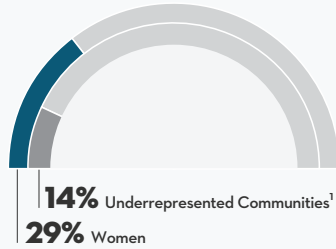
ILPT



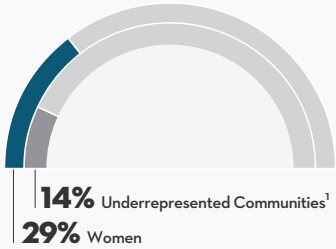
OPI



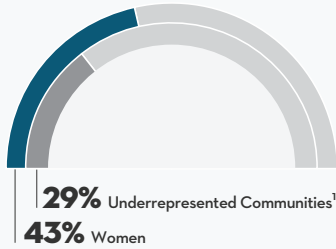
SVC



SEVN



TA



¹ Underrepresented communities includes people of color and those who identify as LGBTQ.

ESG OVERSIGHT

Sustainability at RMR is built on a foundation of more than 35 years of excellence in real estate operations and investment management. Our ESG program reflects our commitment to sustainable business practices that strengthen our business and add value to our clients.

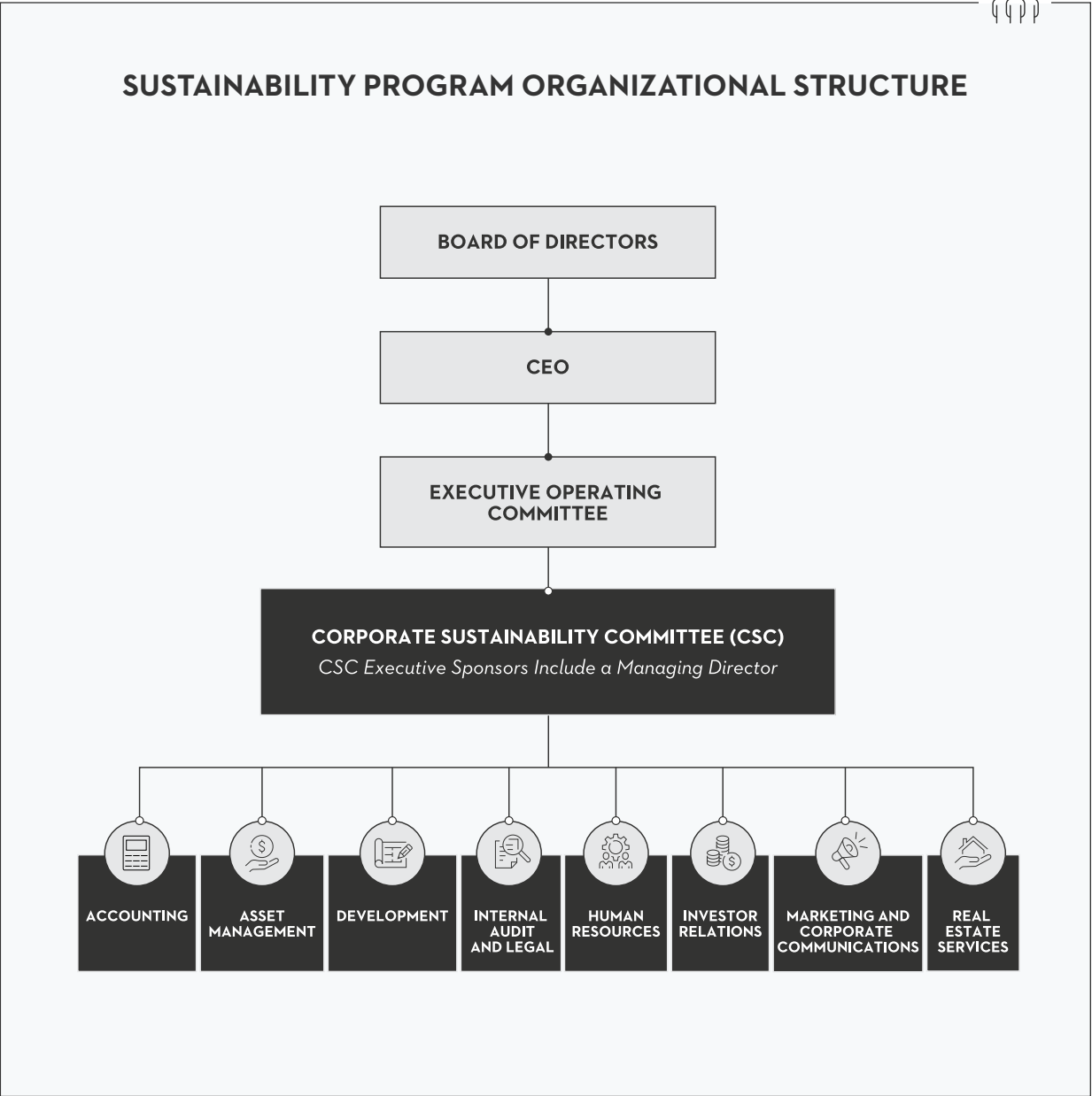
OUR APPROACH

Strategy, advancement and implementation of energy, water and waste management, as well as green building certifications and RMR's Connected Buildings initiatives, are led by John Forester, Vice President and Chair of the Corporate Sustainability Committee. John is a founding member of the Nareit Real Estate Sustainability Council (RESC) and he and RMR's Energy & Sustainability team are responsible for meeting RMR's environmental commitments and developing RMR's Annual Sustainability Report.

Sustainability activities are carried out across multiple business units, including Energy & Sustainability, Real Estate Services (RES), National Engineering, Human Resources, Investor Relations, Marketing, Internal Audit, Legal, Asset Management and Accounting. These business units report to members of our Executive Operating Committee, which direct all ESG activities.

Our Sustainability program also includes engaging with our operator clients, Sonesta, TA and ALR, and also benefits from robust engagement and input from our Board and the Board of Trustees of each of our Managed Equity REITs. Independent Board members receive annual updates at joint audit committee meetings regarding our sustainability programs and provide feedback that helps shape our overall efforts.

The Energy & Sustainability team performs day-to-day sustainability activities, including energy and green building certification programs that drive value for our clients. The National Engineering team is responsible for policy compliance and program support, while regional teams direct property-level implementation and tenant engagement efforts.



RMR CORPORATE
SUSTAINABILITY COMMITTEE

RMR’s Corporate Sustainability Committee is comprised of team members from several functional groups and monitors sustainability activities that are important to our stakeholders and activities that tell RMR’s sustainability story. In 2022, we aligned the management of sustainability reporting metrics for our clients with the controls processes used with our financial accounting systems. This enhances our sustainability disclosures and readies us for potential increased disclosure requirements in the future.

REAL ESTATE SERVICES
SUSTAINABILITY COMMITTEE

The RES Sustainability Committee is comprised of directors, property managers, engineers and administrative staff from across the country. The Committee has four sub-committees: Outreach and Engagement, Carbon and Energy, Water and Waste. Each sub-committee is tasked with developing and providing tools and resources for their topic area to assist other RES employees to achieve our sustainability targets. The Committee is also formalizing a tenant engagement calendar and will provide communication and other outreach activities to offices in order to assist them in engaging their tenants and patrons.

UPDATED CORPORATE POLICIES

To deliver on our ESG commitments, which are integrated into our corporate strategy, we published formal policies reinforcing long held beliefs and practices across RMR and our clients.



Employee
Health and
Wellness Policy



Business Partners’
Code of Conduct



Human
Rights Policy



Philanthropy
Policy



▲ Our Town Hall events with public participation serve as opportunities to update employees about our organization

RMR ACQUISITIONS SUSTAINABILITY OVERVIEW

The RMR Acquisitions team evaluates hundreds of properties annually for potential acquisition on behalf of our clients.

When evaluating a prospective property’s value, we assess its core environmental attributes, including roof, HVAC equipment, lighting, energy efficiency and environmental conditions. To meet our sustainability goals, we include a sustainability overview in each underwriting memorandum that considers resilience to climate change, extreme weather and other physical and transitional risks in accordance with the TCFD recommendations.

FIRST LOOK

The initial evaluation of an acquisition includes a sustainability-focused “first look,” where a member of RMR’s Acquisitions or Energy & Sustainability team identifies high-level sustainable attributes and qualifications of the property, which includes, but is not limited to, the following:

- LEED (Leadership in Energy and Environmental Design) certification.
- Energy, water or emissions performance metrics disclosure requirements.
- Current disclosure status of tenant’s sustainability metrics/targets.
- Local demographics.
- Climate-related risks.
- State’s existing or planned carbon emissions taxes.
- Type of business(es) leasing the property.
- Existing environmental conditions.

DUE DILIGENCE

As an acquisition evaluation moves to more in-depth due diligence, we perform a more detailed assessment of sustainability risk and opportunities. When the potential deal reaches our Capital Allocation Committee, we summarize and present these sustainability risks and opportunities along with other deal metrics.

POST-ACQUISITION

When an acquisition closes, and the property is managed by RMR, we develop an operational plan to monitor the identified sustainability risks and implement sustainability opportunities.

MONMOUTH: APPLYING A SUSTAINABILITY LENS TO DUE DILIGENCE

In February 2022, ILPT completed its acquisition of Monmouth Real Estate Investment Corporation (Monmouth) for approximately \$4.0 billion, adding 126 new, Class A, single tenant, net leased, e-commerce-focused industrial properties to ILPT’s existing high-quality portfolio. The portfolio contains over 26 million square feet of space and improved ILPT’s geographic and tenant diversity.

The Monmouth due diligence process included identifying the following sustainability-related attributes:

- White roofs.
- Lighting technologies and interior and exterior lighting controls.
- Amenities (outdoor green space, locker rooms, break rooms, Wi-Fi, and walking paths).
- Parking details (including spaces for additional trailers).

▼ 584 US Highway 130, Trenton, NJ – ILPT



RISK MANAGEMENT AND COMPLIANCE

The Board manages risk as part of its general oversight of RMR’s business and long term strategy.



▲ 4 Maguire Road, Lexington, MA – DHC (LEED Silver anticipated)

RMR’s Audit Committee has oversight of financial reporting, the internal audit function, risk management (including cybersecurity), and legal and regulatory compliance. RMR’s Compensation Committee reviews and considers the incentives and risks associated with our executive compensation policies and practices. On a day-to-day basis, our management and Director of Internal Audit are responsible for risk management. The latter also supports the Audit Committee in its risk management assessment.

COMPLIANCE

Management incorporates governance best practices and control procedures to ensure that our disclosures and those of our clients are complete and accurate. Integrating environmental and social metrics into traditional public filing review processes provides additional transparency for non-financial topics. Disclosures that are related to environmental metrics and aligned with common ESG frameworks such as SASB, TCFD, the Science Based Targets initiative (SBTi) and GRI (formerly the Global Reporting Initiative) are reviewed internally to validate that the stated

methodologies produce accurate and repeatable values. Deloitte & Touche LLP has provided limited assurance of the SASB index for the Managed Equity REITs in Appendices E, F, G and H. The Internal Audit team is also responsible for tracking and communicating anticipated changes to regulatory disclosures. As disclosures evolve, the Internal Audit team works to ensure the details of these evolving disclosures are communicated to all stakeholders.

ETHICS AND CULTURE

Integrity is a core value at RMR. It defines who we are and how we behave.

“

By managing their assets ‘like we own it’ and enhancing our ESG policies, practices and disclosures, we demonstrate our commitment to the success of RMR and our clients.”

Adam Portnoy

Chair of the Board, Managing Director, President and Chief Executive Officer

CODE OF BUSINESS CONDUCT AND ETHICS

While integrity and accountability are ingrained in our culture, the principles are defined in our Code of Business Conduct and Ethics (the Code), which our employees are required to review and certify their compliance annually. The Code stipulates that all our directors, officers and employees have a duty to conduct business ethically, comply with applicable laws and regulations, and with the specific provisions of the Code and the RMR Employee Handbook.

GOVERNANCE HOTLINE

RMR and each public company client maintain a Governance Hotline that allows users to report concerns or complaints about accounting, internal controls or auditing matters and any violations or possible violations of RMR’s or the applicable company’s Code, as required by law.

Whistleblowers may report anonymously. Retaliatory action against any individual for raising legitimate concerns or questions in good faith is prohibited.



▲ Nelba Fitzpatrick

CYBERSECURITY

Cybersecurity is a top priority at RMR. Our program is aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework that includes five high-level functions (Identify-Protect-Detect-Respond-Recover). We use industry-leading security tools, regularly update our technology roadmaps, stage simulated attacks, executive table top exercises and conduct cybersecurity awareness and training for all employees.

SECURITY CONTROLS

Our robust security and protocols include the following:

- Multi-factor authentication on all accounts that access RMR's Virtual Private Network.
- Strict password policy (requiring changes every 90 days).
- Active monitoring of user account actions and behavior for indicators of malware and ransomware activity.
- A detailed plan for contacting authorities and informing key stakeholders in the event of a cybersecurity incident.

Recognizing that most enterprise cybersecurity risks are people-centric, we emphasize awareness and training. For example, we run regular email phishing simulations to mitigate risk. Employees who do not pass the exercise receive additional training. We provide customized training for departments that are the most targeted.

We also deploy additional endpoint security to ensure a layered defense against email threats that are not detected by users. Similar technology is used to defend against threats from web browsing, malicious downloads and removable media.

DECREASING CYBER RISK THROUGH ENHANCED TRAINING

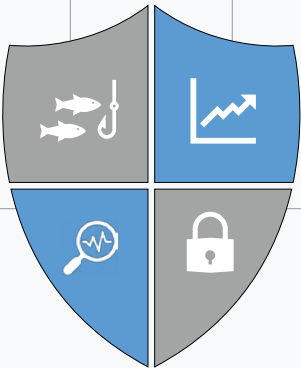
In 2022, we enhanced our cybersecurity training efforts which are concentrated on people-centric risks:

Increased Complexity

Creation of more complex training campaigns enabling users to identify attacks that mirror sophisticated real-world scenarios.

Increased Frequency

Users participate in more security awareness training exercises on an annual basis to enhance their understanding of cybersecurity and the role it plays in our business.



Increased Reporting

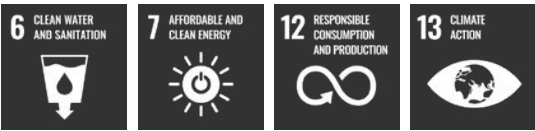
Continuous employee training results in year over year increases in suspicious emails identification and utilization of the suspicious email reporting tool.

Security as a Culture

Security training is part of the onboarding process that emphasizes our cybersecurity policies and culture.

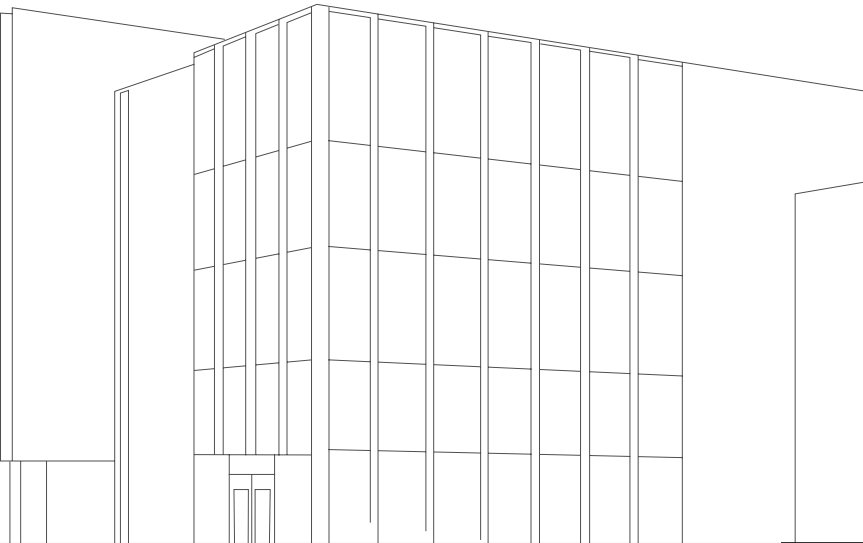
In 2022, we increased the frequency and complexity of our phishing tests as well as conducted enhanced training and awareness. With each test we send a follow up email detailing the results of the test as well as the indicators to help identify the phishing email. As a result of this effort we are seeing our average failure rate for phishing tests reduce year over year.

YEAR	PHISHING TESTS CONDUCTED	AVERAGE FAILURE RATE	AVERAGE REPORTED %
2019	4	25.4%	19.9%
2020	4	11.3%	28.1%
2021	4	11.2%	35.4%
2022	10	3.5%	36.4%



ENVIRONMENTAL LEADERSHIP

RMR’s environmental strategies and practices enable us to set ambitious targets and advance the environmental performance of our managed properties, optimize operational efficiency and strengthen our position in the marketplace.



OUR APPROACH

RMR’s commitment to environmental leadership results in value creation. Whether redeveloping properties for alternative uses, incorporating environmental resilience into property plans or reducing energy and water usage, we make decisions that best serve our organization, clients and tenants for the long term.

This section of our report discloses our latest commitments to environmental performance, which include ambitious targets for further reducing energy use, GHG emissions, water consumption and waste to landfills.

Monitoring environmental data such as energy use, water consumption and waste diversion has been a centralized activity at RMR since 2009. Our accumulated track record of green building certifications, such as LEED and ENERGY STAR®, are indicators of our strengths in this area.

The rigor of our reporting demonstrates our enhanced efforts to collect and report energy, water and emissions generated by third-party managers and tenants in direct control of their property operations (Scope 3, category 13). In 2022, we increased Scope 3 tenant energy data coverage by nearly 8 million square feet at SVC and nearly 3 million square feet at ILPT. These efforts also provide opportunities to engage with our clients and identify and capture other valuable data contributing to environmental performance.

ENVIRONMENTAL POLICY STATEMENT

We believe that 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 increases its economic value by leveraging environmental opportunities. 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.

We recognize our clients’ properties must comply with expanding and increasingly stringent local, state and federal performance standards. Many of these standards are choosing to align with science-based targets to establish compliance definitions. The investment and operational strategies we deploy, and our stated environmental commitments, support compliance and align with these standards. We are positioning our clients’ properties to minimize adverse impacts from potentially costly environmental performance standards.



▲ From left to right: Andrew Hayes, Jasmine Abdollahi, Jenna Ide, Emma Van Lieshout, Rebecca Ansolabehere, John Forester, Ruben Yanez

TEAM CERTIFICATIONS

Certifications:

- 2 Certified energy managers (CEM).
- 1 Certified measurement and verification professional.
- 1 Licensed professional engineer.
- 1 Engineer in training.
- 5 LEED accredited professionals.
- 2 Fitwel ambassadors.
- 2 Niagara certified professionals.

AT A GLANCE

IN 2022, WE ACHIEVED CONTINUED REDUCTIONS IN EMISSIONS, ENERGY AND WATER THROUGH OPERATIONAL SUSTAINABILITY PROGRAMS.



\$9.8 M

Cumulative value of energy savings across DHC, OPI and Private Capital portfolios from RMR's Real-Time Energy Monitoring (RTM) program.



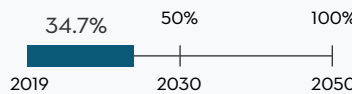
28.3%

reduction in energy consumption in 2022 vs. 2019 baseline



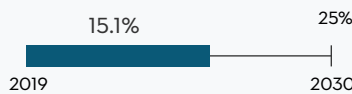
34.7%

reduction in GHG emissions in 2022 vs. 2019 baseline



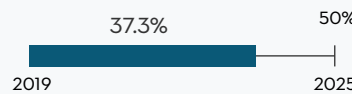
15.1%

reduction in water consumption in 2022 vs. 2019 baseline



37.3%

waste diverted to recycling in 2022



The following outlines our Zero Emissions Promise and other environmental goals:



Reduce GHG emissions by 50% by 2030 from a 2019 baseline



Net zero operational GHG emissions by 2050



Reduce water consumption by 25% by 2030 from a 2019 baseline



Achieve a 50% diversion rate from landfills by 2025

Please see [page 41](#) for more on our climate risks and opportunities assessment in alignment with TCFD.

► 520 Gaither Road, Rockville, MD – OPI

RMR'S PATHWAY TO NET ZERO EMISSIONS FROM OPERATIONS

As a pillar of our Zero Emissions Promise, we are engaging tenants in 2023 to highlight the benefits of renewable energy. Our strategy is to deploy on-site solar to contribute to and meet the energy demand of our clients' properties while reducing emissions and impact from volatile energy prices.

ON-SITE SOLAR

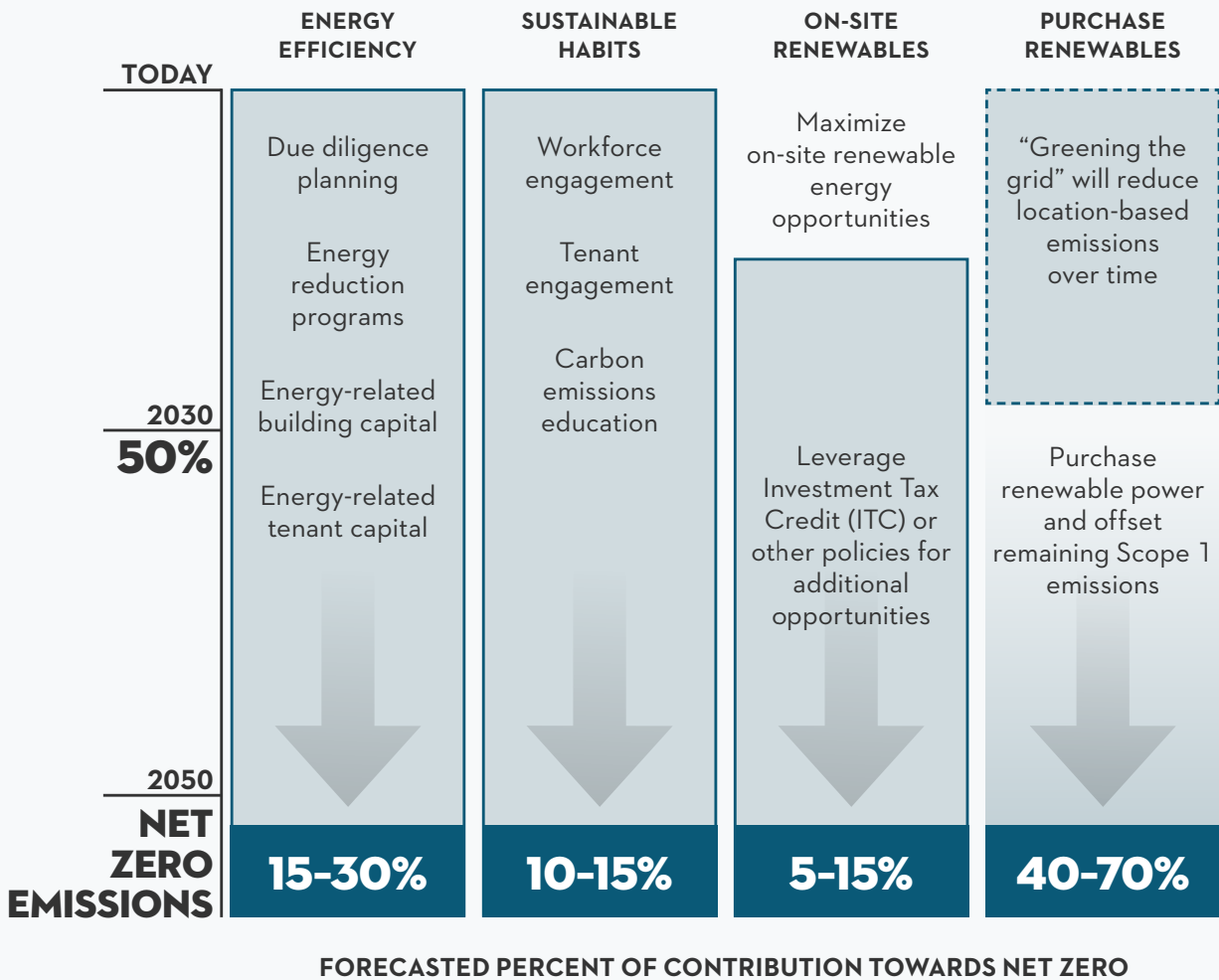
In 2022, we reviewed the potential for on-site solar at more than 450 properties across the DHC, ILPT, OPI and private capital portfolios. In 2023, we are developing a portfolio wide strategy consistent with TCFD's framework to address climate-related risks and opportunities.

Benefits of on-site renewable energy include:

- Reduction in utility costs and in turn, increasing property values.
- Supports tenants' sustainability commitments to a net zero transition.
- Increases resilience to extreme weather events.
- Reduces grid dependency for the site's energy needs.
- Contributes to localized grid resilience.

OUR PATHWAY TO NET ZERO

Our emissions reduction forecast incorporates a combination of strategic capital investments in energy efficiency by the Managed Equity REITs, stakeholder engagement to promote sustainable behavior, the deployment of on-site renewable energy and the purchase of energy from renewable sources.



CERTIFIED PROPERTIES

Building certifications recognize environmental performance, support risk mitigation efforts, enhance tenant engagement and satisfaction and add value to our properties.



RMR received the 2022 ENERGY STAR® Partner of the Year Award for the fifth consecutive year, and we are an ENERGY STAR® Sustained Excellence honoree for the third consecutive year. Our client OPI has been recognized as a Partner of the Year for six consecutive years, with four years designated as Sustained Excellence.



▲ 45610 Woodland Road, Sterling, VA – OPI (LEED Gold, ENERGY STAR®, BOMA 360)

ENERGY STAR® CERTIFICATION

The ENERGY STAR® building certification program is run by the U.S. Environmental Protection Agency (EPA) to promote energy efficiency. The widespread awareness of the program and the ENERGY STAR® Portfolio Manager benchmarking tool have enabled RMR to recognize and benchmark properties since 2007. Portfolio Manager also helps us track our compliance with energy performance standards and energy, water and emissions disclosure.

LEED CERTIFICATION

As a result of RMR’s in-house LEED Existing Buildings Operations and Maintenance (O&M) certification program, the number of LEED certifications grew from 7.1 million in 2020 to 12.2 million in 2022, an increase of 72%.

Our consistent and accurate documentation of projects over the last two years has earned us Proven Provider status with Green Business Certification Inc. (GBCI), which provides independent oversight of professional credentialing and LEED project certification. Earning Proven Provider status allows us a more streamlined review process for new and recertification projects and gives us greater access to LEED reviewers, strengthening our ability to certify more buildings.

BOMA

The Building Owners and Managers Association (BOMA) International is a federation of U.S. local associations and global affiliates representing the owners, managers, service providers and other property professionals of all commercial building types. BOMA’s mission is to advance a vibrant CRE industry through advocacy, influence and knowledge.



77

ENERGY STAR® certified properties¹
10,584,271 sq. ft.

58

LEED certified properties³
12,193,490 sq. ft.

55

BOMA 360 recognized properties²
7,089,825 sq. ft.

1ST

BOMA 360 Industrial Certification in Hawaii (ILPT)

“

I’m happy to share that 91-238 Kauhi St. in Honolulu, Hawaii was recently ENERGY STAR® certified! This is ILPT’s first ENERGY STAR® certification and comes after the site received BOMA 360 certification earlier this year.”

Andrew Hayes
Energy Program Manager

For a list of certified properties for our Managed Equity REITs, please see the Appendices section of this report.

¹ These 77 properties include 78 buildings.

² These 55 properties include 57 buildings.

³ These 58 properties include 59 buildings.



▲ 4 Maguire Road, Lexington, MA – DHC (LEED Silver anticipated)

DHC MEDICAL OFFICE BUILDINGS: A TRUE STAR IN ENERGY MANAGEMENT

2022 MEDICAL OFFICE BUILDINGS CERTIFICATION

With asset classes that include Medical Office Buildings (MOBs), life science buildings, senior living communities and traditional office properties that span 36 states and Washington, D.C., DHC has made significant strides in energy savings through active participation in the RTM program, building energy competitions, energy efficiency capital projects and other RMR energy management programs over the years.

While the EPA paused their MOB ENERGY STAR® certification program from 2014-2021, we continued to perform energy audits and

focus on reducing energy consumption of MOBs, achieving LEED certifications and pursuing other sustainability initiatives. When the EPA reopened the MOB certification program in February 2022 with new data sets, the correlation between energy use and operational characteristics drove an average increase of eight points on our ENERGY STAR® scores.

Participation in the program provided an opportunity to, once again, recognize our properties and the energy reduction efforts of the RES teams. RMR submitted applications for new MOB certifications the first day the program reopened, and within three months nine DHC properties were certified.

ACTIVE PARTICIPANTS IN ENERGY MANAGEMENT

The ENERGY STAR® Portfolio Manager enables us to demonstrate the value of advancing energy performance, and we continue to find ways to engage with the ENERGY STAR® program administration to promote its benefits. In 2022, the EPA established a Senior Living Working Group, and RMR, on behalf of DHC, is one of seven different organizations that coordinate how to maximize the ENERGY STAR® program and its tools across senior living communities.



RMR has been working with the operators of DHC-owned senior living communities to advance ENERGY STAR® certification. DHC owns six senior living communities that are ENERGY STAR® certified.



FITWEL VIRAL RESPONSE CERTIFICATION

Created by the U.S. Centers for Disease Control (CDC) and Prevention and U.S. General Services Administration, Fitwel is the world’s leading certification system that is implementing a vision for a healthier future where all properties and communities are enhanced to strengthen health and well-being.

In 2022, RMR received the Fitwel Viral Response Certification with Distinction for its operational policies that mitigate the spread of infectious respiratory diseases. This certificate recognizes our efforts and accomplishments in protecting the health of occupants across our portfolio.



▼ Twelve 24, 1224 Hammond Drive NE, Atlanta, GA – OPI (LEED Silver)



GREENHOUSE GAS EMISSIONS AND CLIMATE CHANGE

We remain committed to our Zero Emissions Promise announced in 2022. Our efforts toward these goals add value to our clients’ properties, benefit tenants by lowering their operating costs, drive sustainable economic returns and address investor demands that our clients have viable strategies to mitigate climate risk.

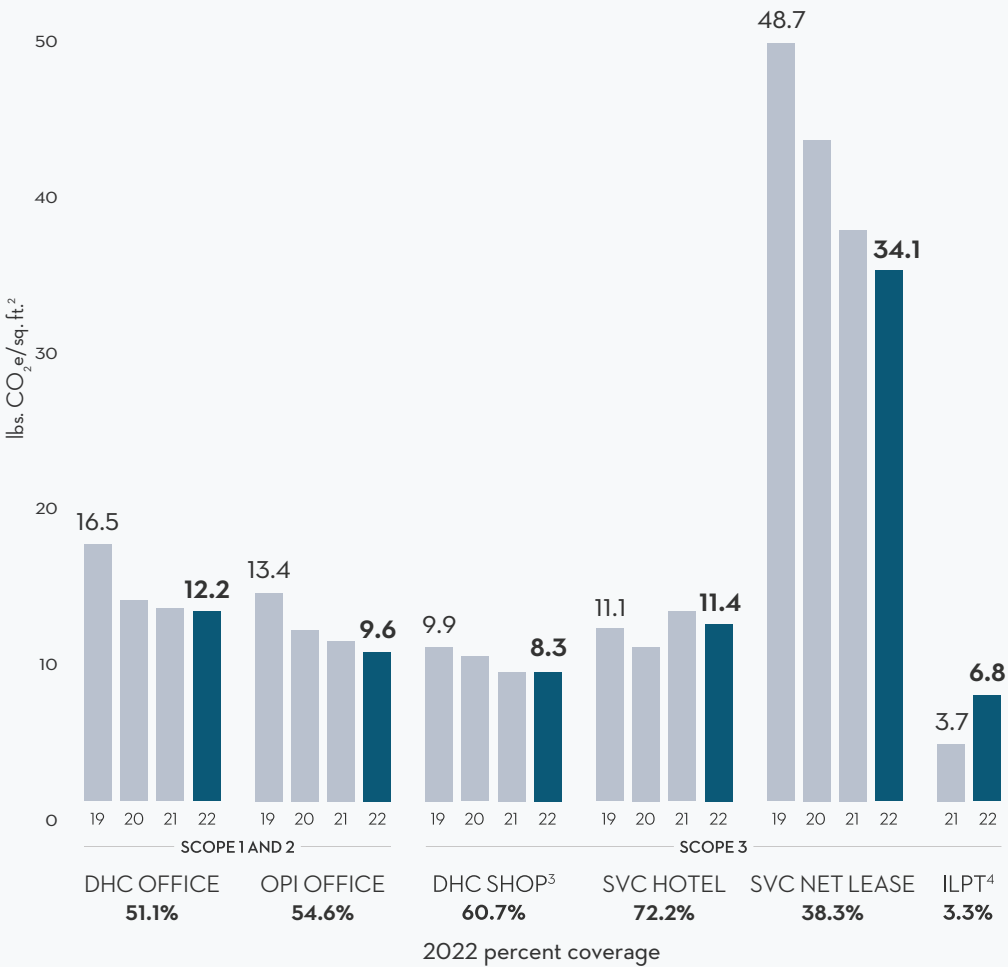
DATA CAPTURE

Our Zero Emissions Promise incorporates Scope 1 and Scope 2 emissions based on the GHG Protocol Corporate Standard using 2019 baseline energy data of the properties we actively manage for our clients. Scope 1 and 2 emissions reductions for DHC Office and OPI office shown here, as well as the emissions reduction from our managed Private Capital portfolio, contribute to our 34.7% emissions reduction from the 2019 baseline.

We can only manage emissions targets for properties that we manage, which is why our commitment excludes properties our clients own but RMR does not have operational control over the energy consumed (Scope 3, category 13 emissions). However, our goal is to continue to capture and report meaningful data for these properties. In 2022, we increased the reporting percentage of Scope 3 emissions compared to the 2021 disclosures. Our green lease clauses and strong engagement with operators and tenants are helping us improve our reporting coverage and give us data to identify engagement activities that can reduce Scope 3 emissions.

GHG EMISSIONS INTENSITY¹

GHG emissions intensity has decreased across our managed (Scope 1 and 2) portfolio versus the 2019 baseline.



¹ Emissions calculated using location-based methodology.
² Data is intensity-based (calculated per square foot), so our 2050 target can remain relative as the managed energy portfolio grows.
³ Senior Housing Operating Portfolio.
⁴ Data collection on behalf of ILPT began in 2022 and includes 2021-2022.

ENERGY MANAGEMENT

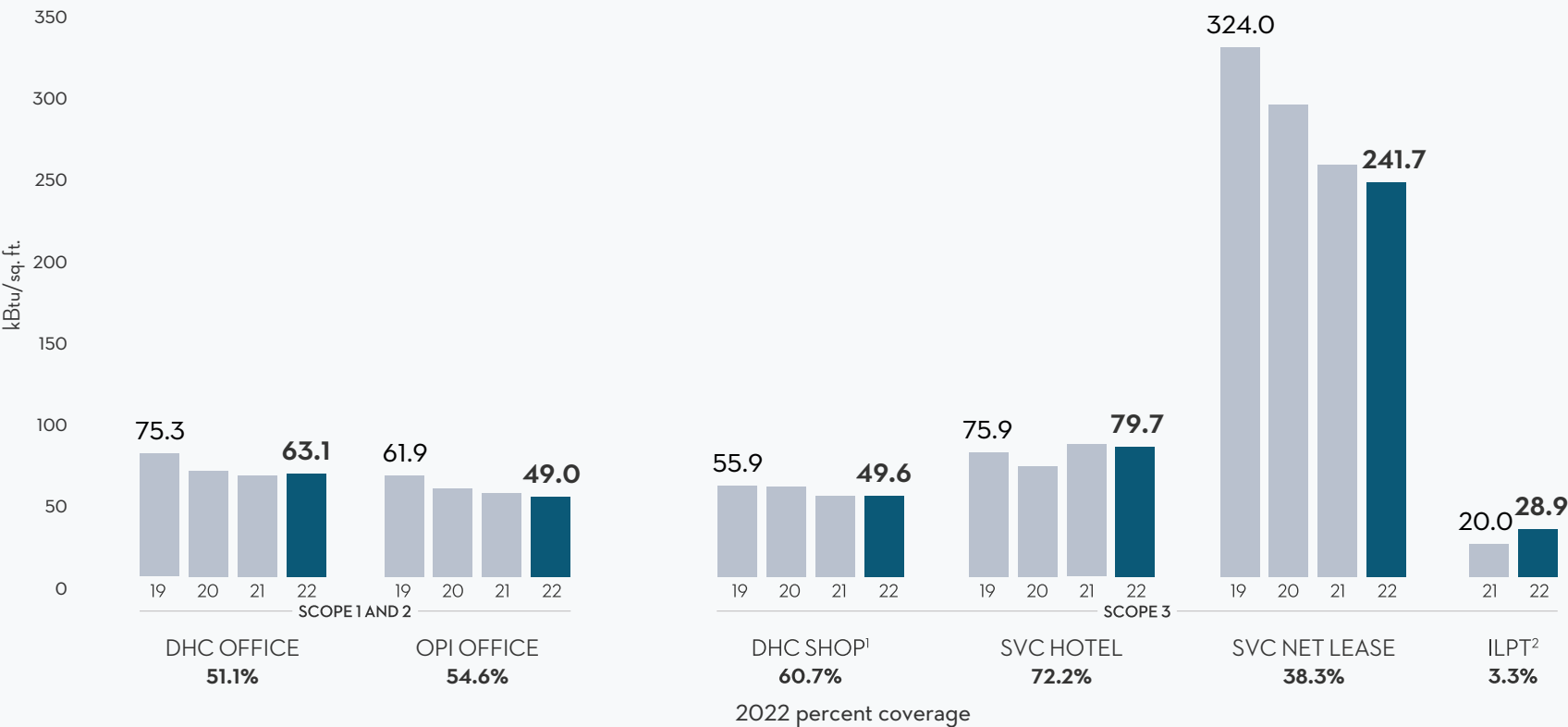
One of our most valuable energy management programs is our RTM program, which we launched in 2017. We currently use RTM to monitor 63 managed properties, totaling approximately 53% of our managed annual energy spend. Our cloud-based system connects building automation systems to a central supervisor.

In 2022, we committed to a goal of monitoring 90% of our managed energy spend through RTM over the next five years.

Scope 1 and 2 energy reductions for DHC Office and OPI office shown here, as well as the energy reduction from our managed Private Capital portfolio, contribute to our 28.3% energy reduction from the 2019 baseline.

ENERGY INTENSITY

Energy intensity has decreased across our managed (Scope 1 and 2) portfolio versus the 2019 baseline.



¹ Senior Housing Operating Portfolio.
² Data collection on behalf of ILPT began in 2022 and includes 2021-2022.

OTHER RMR ENERGY MANAGEMENT PRACTICES INCLUDE:



Daytime and nighttime energy audits



Demand response program with more than 2.2 megawatts and 2.3 megawatts of capacity reduction in summer and winter, respectively



ENERGY STAR® benchmarking



Annual energy engagement competitions



Energy performance training for property operations teams



Energy performance review for end-of-life HVAC equipment replacements



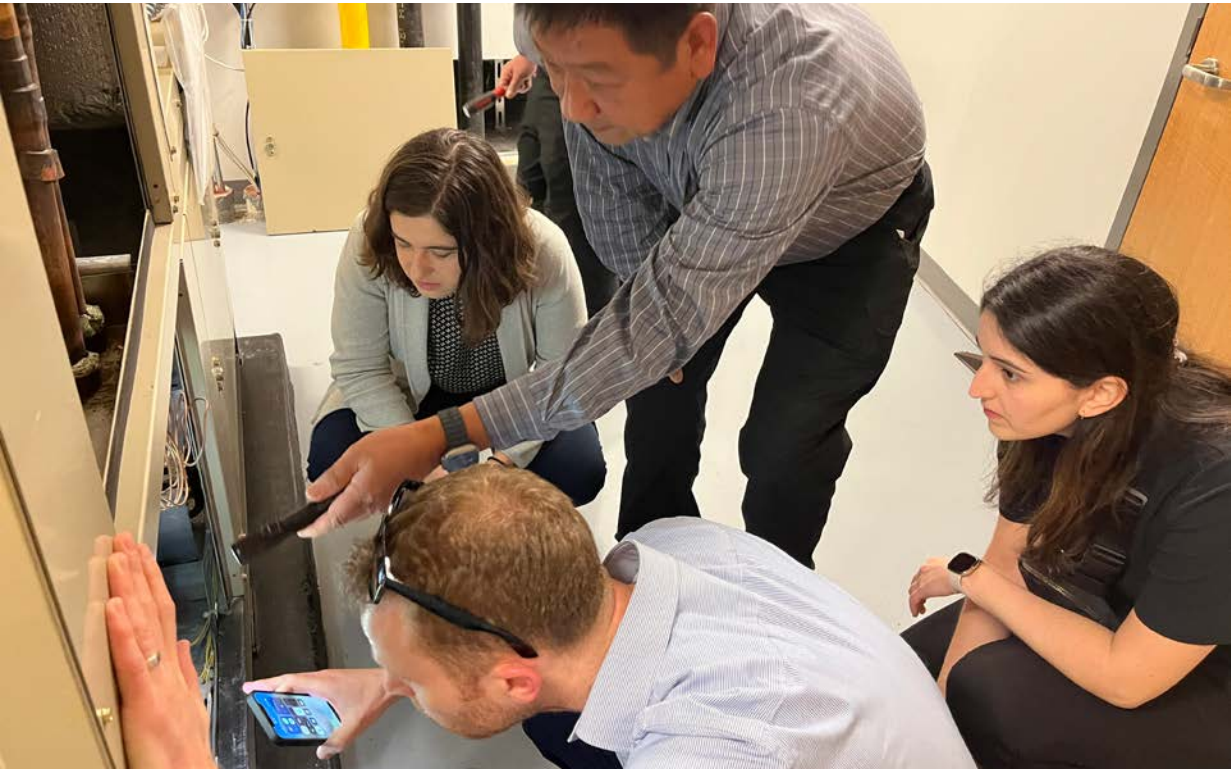
Capital deployment dedicated to generating returns on energy efficiency upgrades



Building retro-commissioning



2022 creation of the Real Estate Services Sustainability Committee



▲ From top left to bottom left: Rebecca Ansolabehere, Chantavoudh Kim, Jasmine Abdollahi and Andrew Hayes

CONNECTED BUILDINGS

In 2022, we advanced our commitment to collect and analyze more energy, water and emissions data from tenant-managed properties through our Connected Buildings eco-system, which extends connectivity to properties managed directly by tenants. Access to real-time data and the ability to control RMR managed property systems remotely help us meet our clients’ goals and make our buildings more resilient. As the Connected Buildings program grows, we will expand our data coverage and connect with tenants using technology solutions that can further advance our collective sustainability efforts.

Connected Buildings benefits include the following:

- Operational efficiency.
- Scalable technology to support growing portfolio.
- Better insight into property utilization.
- Remote optimization strategy implementation.
- Remote HVAC systems control.
- Remote energy and water use monitoring.
- Increased workforce efficiency.
- Increased occupant comfort.

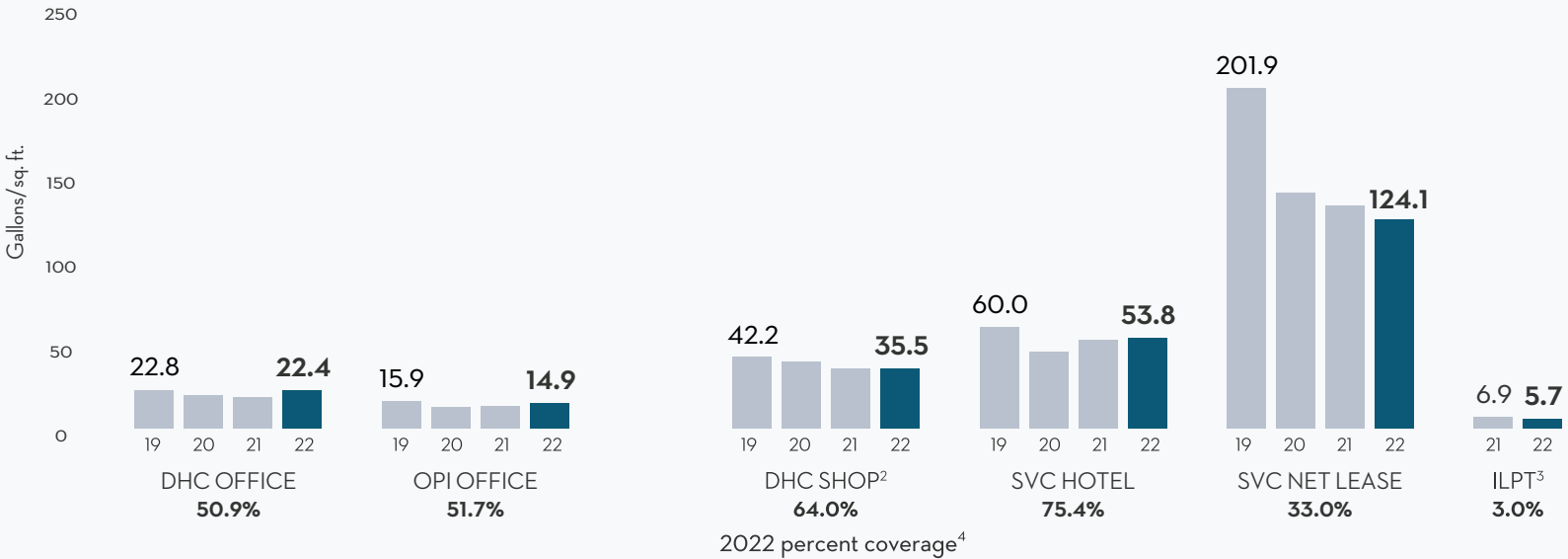
WATER AND WASTE MANAGEMENT

We strive to reduce water consumption and divert waste from landfills. As with our energy and GHG emissions targets, by the end of 2022, we achieved significant gains toward the water and waste management goals established in 2019. A significant metric from 2022 is that OPI has nearly met its 50% goal for waste diversion.

Water use reductions through sustainability programs at DHC Office and OPI office shown here, as well as the water use reduction from our managed Private Capital portfolio, contribute to our 15.1% water use reduction from the 2019 baseline.

WATER INTENSITY

Water intensity¹ has decreased at properties in our operational control (DHC Office and OPI office) versus the 2019 baseline.



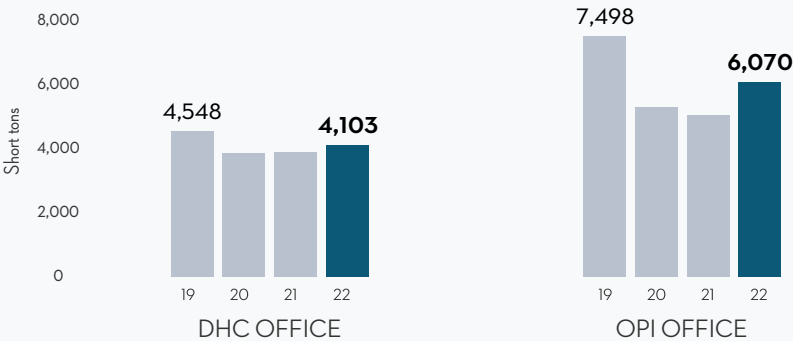
¹ Water intensity is calculated using gallons of water withdrawn per square foot from all properties in operation with complete data unlike SASB metrics, which are calculated using data from comparable properties. See "Appendices" on [page 38](#) for further information on the reporting methodology.

² Senior Housing Operating Portfolio.

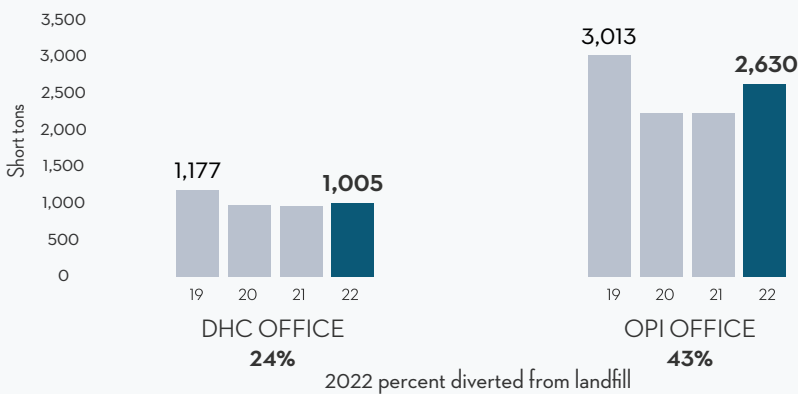
³ Data collection on behalf of ILPT began in 2022 and includes 2021-2022.

⁴ Percent coverage is calculated from all properties in our operation with complete data.

TOTAL WASTE GENERATED



TOTAL WASTE DIVERTED FROM LANDFILL



ALIGNMENT WITH TCFD FRAMEWORK



For alignment of our climate-related strategy, risks and opportunities with the TCFD framework, please see “TCFD Index” on [page 41](#).



▲ Our in-house “Sustainability Roadshow” where Real Estate Services teams learn about and discuss how daily operational activities contribute to portfolio value and help increase disclosure transparency

OUR APPROACH

In 2022, we advanced the depth of our alignment with all four pillars of the TCFD framework. We continue to refine our long-standing engineering, operating and management practices that incorporate environmental resilience and risk mitigation with activities and technology related to management oversight, enhanced data gathering, assessing risks and opportunities, and adopting science-based emissions targets.

Increasing climate-related local, state and federal policies have prompted frameworks such as the TCFD to provide standard guidelines for voluntary disclosure of climate-related risks and opportunities. These disclosures help investors and other stakeholders become familiar with management strategies and best practices.

POLICY AFFECTING TRANSITIONAL RISKS

In 2022, RMR developed a tool to help assess building energy and emissions performance standards (BEPS) across the U.S. This tool overlays property locations, size and use profiles with laws requiring energy, water and emissions reporting or energy and emissions performance standards, and forecasts future compliance risks. The number of jurisdictions preparing to require property owners to comply with property performance standards is growing.

STRATEGY, RISKS AND OPPORTUNITIES

Our risk mitigation practices, such as energy management programs; RMR’s Green Purchasing and High-efficiency Equipment Guidelines; performance benchmarking; and policy tracking and climate-related emergency preparedness, are well-established, while the data we obtain to assess future climate change exposure continues to evolve.

In 2021, we expanded our evaluations of transition risks by partnering with our insurance consultant to perform physical climate scenario assessments for nearly 2,100 properties. These assessments highlight properties with potential exposure to storm surge, flooding, wildfire and extreme heat, among other exposures.

The modeling considered three future climate scenarios: 1) a business as usual path defined by Representative Concentration Pathway (RCP) 8.5; 2) RCP 2.6, sufficient reductions in global GHG emissions required to prevent global warming from exceeding 2°C by the end of the century; and 3) RCP 4.5, a “middle of the road” scenario.

This data helps our engineering team verify existing response protocols to ensure they continue to address the risk of potential exposures and to plan future initiatives and investments accordingly.

Overall physical risks to our managed properties include medium and long term (2040–2060) stresses driven by a changing climate. Acute and chronic climate events may increase in frequency and severity, putting stress on the properties, the surrounding infrastructure, the governments maintaining the infrastructure, labor force and supply chains.

A GREENER WAY FORWARD

RMR is committed to providing sustainable solutions for the operational needs of our tenants through customizable services. In 2022, we designed A Greener Way Forward, a platform of services that supports our tenants, their growth and our ability to make strategic investments in overall environmental performance.

SUSTAINABILITY SOLUTIONS

The following services are available for our tenants:



ENERGY STAR® BENCHMARKING

Providing actionable data to help identify and target opportunities that can maximize energy efficiency and value.

RENEWABLE ENERGY

Using on-site or off-site renewable energy to lower operating expenses or sourcing Renewable Energy Certificates to offset greenhouse gas emissions.



BUILDING HONORS AND CERTIFICATIONS

Achieving recognition for environmental management programs and practices that are good for people and our planet (ENERGY STAR®, LEED, BOMA 360, Fitwel, WELL).

HVAC OPERATIONAL BEST PRACTICES

Optimizing HVAC system performance to reduce costs, extend useful life, deliver better indoor comfort and increase building resiliency.



REAL-TIME MONITORING

Leveraging cutting-edge property technologies to analyze energy and water consumption to optimize the use of natural resources.

DESIGN REVIEW SUPPORT FOR HIGH-EFFICIENCY COMMERCIAL AND INDUSTRIAL BUILDINGS

Collaborating on EV charging stations, high-efficiency HVAC, battery storage, LED lighting/motion sensors, backup power generation and micro-grid technology.



SMART GOALS

Smart meters at ILPT triple-net properties capture and disclose energy, water and emissions data and help support tenants' environmental goals.



GREEN LEASES

RMR incorporates language into tenant office and industrial leases to promote a mutual commitment to environmental best practices and operational efficiencies. At a minimum, these clauses commit tenants to sharing their energy, water and waste disposal data with us. It also requires high-efficiency improvements that can earn tenants recognition through the ENERGY STAR® Tenant Space certification program. Both DHC and OPI are Green Lease Leaders.



▲ Artist's rendering of Unison at Elliot Bay, Seattle, WA – OPI (LEED Gold anticipated)

UNISON AT ELLIOT BAY

Unison at Elliot Bay in Seattle, Washington is a three-building 308,000 square foot campus being transformed into a modern, mixed-use development for life science and technology-driven tenants. Located on Seattle’s future light rail corridor, Unison is adjacent to Myrtle Edwards Park on the City’s waterfront, which is networked with bicycle and pedestrian pathways that connect prospective tenants to downtown and neighboring communities to the north and east.

Designed to attain LEED v4 Gold and Fitwel certifications, the redevelopment demonstrates RMR’s ability to identify and execute adaptive reuse projects that align with growing industries. When completed, the property will offer outfitted labs, office opportunities, wellness programming through its on-site fitness center and nearby trail system, waterfront views, and access to Seattle’s choice green spaces.

SUSTAINABILITY FEATURES OF UNISON



35% water use savings over EPA baselines

39% energy cost savings over ASHRAE® 90.1-2010 baseline (and designed to be heated without natural gas)*



172 long term secure bike storage and 10 EV charging spaces



28% of the total site is dedicated to open space*

Over 20 products were selected with Environmental Product Declarations (EPDs) and material ingredient labels, encouraging the use of products with verified and improved environmental life-cycle impacts* and prioritizing healthy indoor air quality



Over 85% of the building’s structure, enclosure and interior elements were retained, resulting in a savings of approximately 54,000 metric tons of CO₂ compared to a new building*



Over 75% of construction waste was diverted from landfills

- OPI (Owner)
- The RMR Group (Developer/Property Manager)
- Perkins & Will (Architect)
- ARUP (MEP/FP Engineer)
- DPR Construction (Contractor)
- JLL (Leasing Agent)

* Indicates criteria that moved the project from Silver to LEED v4 Gold.



▼ From left to right: Gianni Reid and Matt Jordan at the RMR 2022 Community Service Day: MSPCA at Nevin's Farm, Methuen, MA

RELEVANT SDGs

2

ZERO HUNGER

3

GOOD HEALTH AND WELL-BEING

5

GENDER EQUALITY

10

REDUCED INEQUALITIES

SOCIAL IMPACT

We invest in the well-being of our employees and engage with the communities we serve.



OUR APPROACH

At RMR, we are deeply committed to providing an environment that ensures professional development and career opportunities. We also continue to invest in Diversity, Equity & Inclusion (DE&I), professional development, health and wellness, and fostering the growth of emerging talent. We are equally committed to serving our clients and their tenants, guests, residents and patrons, and we seek out opportunities where we can have a positive social impact in the communities where we operate.

The programs, policies and accomplishments described in this section illustrate how we are meeting and advancing our social impact objectives.



▲ Top (from left to right): Vladimir Falaise, Evan Powers, Lillian Kosicki, Chloe Bartuska and Emily Holt
Bottom left (from left to right): Marc Krohn and David Webb; Bottom right (from left to right): Keya Pantoja and Lillian Kosicki

▲ From left to right: Brian Remington and Ruben Yanez

AT A GLANCE



▲ Vincent Le

TOTAL RMR WORKFORCE



Male
● 2022: 64.3%
● 2021: 64.3%

Female
● 2022: 35.7%
● 2021: 35.7%



White
● 2022: 71.1%
● 2021: 73.6%

Under-represented Communities
● 2022: 28.9%
● 2021: 26.4%

TOTAL RMR HIRES/REHIRES



Male
● 2022: 51.2%
● 2021: 57.4%

Female
● 2022: 48.8%
● 2021: 42.6%



White
● 2022: 64.0%
● 2021: 67.6%

Under-represented Communities
● 2022: 36.0%
● 2021: 32.4%

DISTRIBUTION BY AGE

Age	% of people
65+	3.2
55-64	20.7
45-54	21.7
35-44	28.7
25-34	23.7
<25	2.0

DISTRIBUTION BY TENURE

Tenure	% of people
>10 Years	22.2
5-10 Years	24.0
2-5 Years	25.1
1-2 Years	8.8
<1 Year	19.9

DIVERSITY BY JOB CATEGORY*

Category	% of people
EXECUTIVE/SENIOR OFFICIALS AND MANAGERS	
Male	75
Female	25
White	93
Underrepresented Communities	7
FIRST/MID-LEVEL PROFESSIONALS	
Male	60
Female	40
White	80
Underrepresented Communities	20
PROFESSIONALS	
Male	50
Female	50
White	70
Underrepresented Communities	30
TECHNICIANS	
Male	86
Female	14
White	29
Underrepresented Communities	71
CRAFT WORKERS	
Male	99
Female	1
White	59
Underrepresented Communities	41
TOTAL	
Male	64
Female	36
White	71
Underrepresented Communities	29

* Job categories as aligned with the Equal Employment Opportunity 2022 Employer Information Report, Consolidated Report - Type 2.

DIVERSITY, EQUITY & INCLUSION

Our strength lies in the collective experience of a diverse and inclusive workplace. As another important component of our ESG strategy, our DE&I efforts position us to attract and retain top talent and build a pipeline to support our growth.



THE PARTNERSHIP, INC.’S NEXT GENERATION EXECUTIVE PROGRAM

RMR’s commitment to fostering a culture of diversity and inclusion at all levels motivated our decision again to participate in The Partnership, Inc.’s Next Generation Executive (NGE) program in 2022 by sponsoring three future leaders. Admission to NGE is highly competitive and limited to a select group of America’s most promising multicultural leaders. The program prepares future leaders to meet the unique challenges facing today’s senior executives. Areas of instruction include strategic innovation, organizational change, global market operations, team leadership and executive resiliency.

PROJECT•DESTINED

PROJECT DESTINED

Project Destined is a national program where CRE companies jointly sponsor a learning challenge for 10 students from 10 different campuses who are members of communities underrepresented in commercial real estate (CRE). Students are brought together for a 10-week program that involves pitching their ideas and solutions at strategic points in the curriculum.



“

As a student and member of University of Massachusetts at Amherst’s Real Estate Club, RMR’s Analyst Accelerator Internship Program allowed me to build relevant skills while working on real projects with experienced professionals. The company’s diverse and extensive portfolio gave me exposure to almost every major asset class. Following a successful summer internship, I am proud to now be part of the RMR team as a full-time Junior Analyst.”

Livia Coelho
Analyst Intern, Summer 2022



ANALYST ACCELERATOR INTERNSHIP PROGRAM

This successful new program is a part of RMR’s summer internship program and is designed to attract early career talent to our industry from backgrounds that are underrepresented in real estate. The 10-week program is built upon the premise that hands on exposure as an analyst is an ideal way to provide rising juniors or seniors with a solid first step toward a successful and lasting career in real estate. Upon successful completion, interns may be offered a full-time role when they graduate.

We actively recruit talent from college campuses and student communities interested in CRE who are traditionally underrepresented in the sector, including women and people of color. Relationships with programs like the University of Massachusetts Amherst Real Estate Program, involvement with Historically Black Colleges and Universities (HBCUs), and engagement with women’s career forums all amplify our outreach efforts to develop a robust and diverse talent pipeline.



▲ RMR employees volunteer at Fisher House

VETERANS PROGRAM

With the support of RMR senior leadership, two employees, who are veterans, David Webb and Stephen Barden, formed The RMR Group Veteran Team to support veteran employees and attract veteran talent.

“

The creation of the Veteran Team marked RMR’s first employee resource group. They come together with a shared experience, support each other and help our organization understand the needs of veterans.”

Annette Fionda
Senior Director, Inclusion and Engagement



In 2022, The RMR Group Veteran Team engaged our employees in the following ways:

Community Service: For RMR’s 2022 Community Service Day, the Veteran Team identified Fisher House, an organization providing free accommodation for military and veteran families while a loved one is in the hospital, as a worthy cause.

We coordinated donations of cash and supplies valued at more than \$20,000 and organized 30 employees to volunteer on-site to assemble care bags containing items that families can use during their stay.

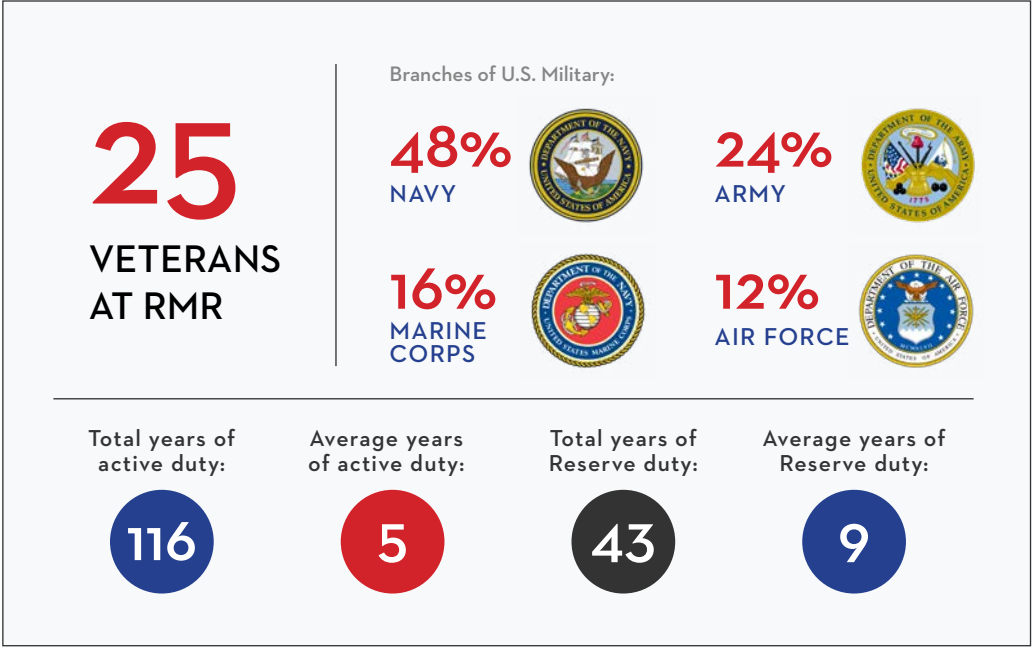
Recruitment: Working with RecruitMilitary, we participated in two military career fairs in 2022. Recognizing that veterans have skills that transition well to CRE, the Veteran Team has worked to attract former service members to RMR and promote the company as a place for them to build careers.

Inclusion and Shared Experience: Though very few veterans self-identify, with the launch of the Veteran Team, we learned that there were approximately two-thirds more veterans than officially reported in onboarding questionnaires. With the understanding that there is a community of shared experience, the Veteran Team allows veterans to collaborate and support each other both professionally and personally.

“

Our Veteran Team provides a forum for our veteran employees to share their experiences and gives the company the opportunity to learn from and honor them.”

Stephen Barden
Director, Facilities & Sourcing



EMPLOYEE ENGAGEMENT

RMR’s employee engagement initiatives support our goals of having a thriving workforce and earning recognition as an employer that encourages both career enrichment and personal growth.

Through our Mission, Vision and Values, we enable our employees to connect and rally around our common purpose and culture.

RMR’S ENGAGEMENT JOURNEY

We believe that engaged employees are key to sustained high performance and strong operation. Since 2014, we have conducted employee surveys to measure engagement, using the feedback to develop and launch programs to create a supportive, inclusive and rewarding workplace and make us stronger as an organization.

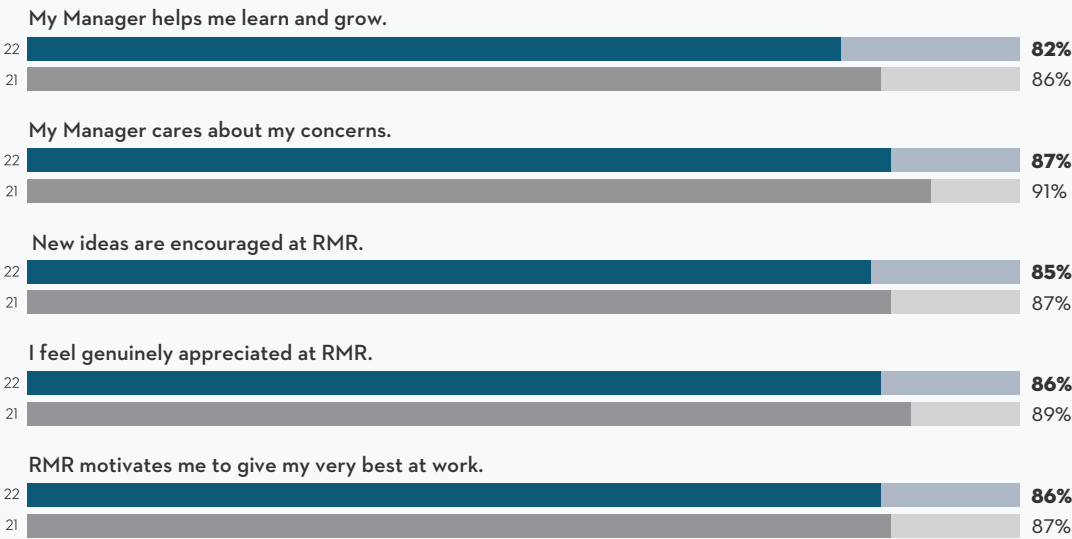
In 2022 we continued to implement our executive-sponsored enhancements, implemented to improve our business operations and culture:

- Town hall meetings to help employees deepen their understanding of our business.
- Group presentations by REIT Presidents to RMR managers.
- Department-level all hands meetings.
- RMR Annual Employee Awards.
- RMR’s Years of Service Recognition.
- RMR Annual Community Service Day.

- Talent development programs:
 - Managing with Impact.
 - High-Impact Feedback.
 - Accelerated Women in Leadership Program.
 - IREM Property Management Certification Program.
 - RMR’s Tuition Reimbursement Program.
- RMR’s Matching Gift Program.
- Launch of RMR Connect (internal employee portal).
- Cultural recognition events.
- RMR’s Veteran Team and recognition of veterans.
- RMR’s wellness programs.
- RMR’s Flexible Work Policy.
- Best Places to Work – For the third consecutive year, RMR was named by *The Boston Globe* as one of the Top Places to Work in Massachusetts, which measures employees’ views about our direction, culture, management support, career development opportunities, and compensation programs.

2022 EMPLOYEE SURVEY RESULTS:

% FAVORABLE RESPONSE



PROFESSIONAL DEVELOPMENT

We invest in employee education and training to cultivate a collaborative and entrepreneurial workplace that aims to promote from within and develop the best talent in the CRE industry.

RMR EDUCATION AND TRAINING PROGRAMS

- New Hire Orientation
- Accelerated Women in Leadership Program
- Managing with Impact
- High-Impact Feedback
- Client Services Training
- Writing for Executives



▲ 2022 New Hire Program Training

RMR offers professional development opportunities for employees at all career stages. We encourage participation in CRE industry certification and credentialing programs in other disciplines and support participation in management and leadership training offered by business associations (for a complete list of organizations, see [page 45](#)).

We also offer internally developed programs, such as the Accelerated Women in Leadership Program (AWLP) and Managing with Impact (MWI). These custom programs allow us to meet the specific needs of our people and support our growth.

For employees looking to expand their skill sets, we offer tuition assistance of up to \$20,000 annually per individual for work-related education at accredited colleges and universities.



105

employees expanded their skill sets through work-related education at accredited colleges and universities over the last five years, taking advantage of RMR’s tuition assistance program.

IN CONVERSATION WITH EMERGING TALENT



Q: Describe your career trajectory since you started at RMR.

A: RMR has given me development opportunity that I would not have had anywhere else. While I joined the company as a Director of Investor Relations (IR) for two of our client REITs, after expressing an interest in working on projects outside of IR, I was given the opportunity to support employee communications and corporate branding. Eventually, I was promoted and tasked with building a marketing department. The support, advocacy and sponsorship of my manager, Tim Bonang, SVP, and Jennifer Clark, EVP, and targeted training offered by the HR team, have allowed me to build a five-person marketing team, as well as a meaningful long term career path.

Q: How has the MWI program helped you develop your leadership skills?

A: Transitioning from an individual contributor into a manager or leader demands different skills. The two-day workshop equipped me to more effectively communicate with direct reports and, really, how to get us all working together in the best possible way. It was so incredibly useful that I requested follow-up training as a

refresher. MWI is just one of the many ways RMR prepares employees to assume increasing levels of responsibility.

Q: Can you speak to your experience with The Partnership, Inc.’s NGE program?

A: The NGE program is aimed at minority professionals in mid- and senior-level roles who are growing into executive roles. I worked with a small cohort for one year, receiving executive coaching from other minority business leaders. RMR’s sponsorship of my participation in NGE demonstrates the company’s commitment to investing in long term targeted development and employee success.

“

I believe RMR’s investment in my professional development prepares me for long term success. Learning how to advocate for myself – how to productively express a different opinion, even if it challenges the status quo – and supporting other professionals, are skills that will have a lasting impact.”

Christopher Ranjitkar

Vice President, Marketing & Corporate Communications

HEALTH AND WELLNESS

RMR’s Health and Wellness initiatives are centered around our LiveWell Employee Program, which gives employees the opportunity to participate in bi-monthly competitions, campaigns and webinars to improve health, knowledge and well-being.



OVER 80%

of eligible employees participate in our health insurance and 401k plans.



In 2022, RMR employees participated in a two-week company wide Step Challenge. Colleagues across the regions competed for the most steps taken in the activities during this challenge. The LiveWell program gained a higher level of new registrations and engagement than the past few years.

LIVEWELL TOOL

The LiveWell program is accessed through our intranet (RMR Connect) and mobile app, allowing employees to track their healthy activities, engage in friendly competitions with their co-workers and access articles, videos and other resources for improving health and well-being.



▲ From left to right: Hilary Waterman and Tracey Harriette

EMPLOYEE BENEFITS

RMR is proud to offer premier benefits for all employees. For a complete list and details of all our employee benefits, see the [RMR website](#).

“

The RMR Group offers an extensive benefits package to ensure benefits align with employees’ needs, from taking care of their health with wellness programs and health insurance, to protecting their future with life, disability, tuition reimbursement and retirement plans.”

Justin Buckner

Senior Director, Total Rewards

HEALTH & SAFETY

The health, safety and security of our employees is a top priority that also ensures our success as a business.

RMR’s RES employee safety programs are best-in-class and crucial to keeping our workforce safe. The success of these programs is evidenced by incident rates that are consistently lower than the industry average. RMR’s Modification Factor¹ (MOD) remains low year after year, leading to lower insurance premiums.

¹ Modification Factor is the factor by which a standard worker’s compensation premium is multiplied to reflect an insured’s actual loss experience (Source: [irmi.com](https://www.irmi.com)).

OUR APPROACH

In 2022, we enhanced our safety program by introducing the Incident Management System (IMS), a supplemental safety record keeping, analysis and reporting system. Employees can now enter data immediately following a safety incident, through a mobile app, which ensures timely and accurate documentation. Reports are recorded by regional teams and evaluated by Human Resources and National Engineering teams who are supported by a third-party consultant that reviews incidents and prevention metrics and assists with claim management. Metrics are shared with an executive team member monthly to determine if appropriate resources are in place.

The following are examples of how health and safety practices contribute to our culture of safety:

- **Two-tier Reporting:** We conduct environmental site assessments to determine if any material health risks or chemicals are in use. Tenants also report their chemical inventory and risk to local authorities.
- **Environmental Tracking:** Quarterly, team members report on any changes across our portfolio through our environmental tracker, whether it’s a change in use or an indoor air quality event.
- **Toolbox Talks:** Each quarter, managers conduct safety talks on various topics based on observations by supervisors who can analyze the risks on-site. Session topics have included how to protect yourself while working in hot weather and ladder safety, among others.

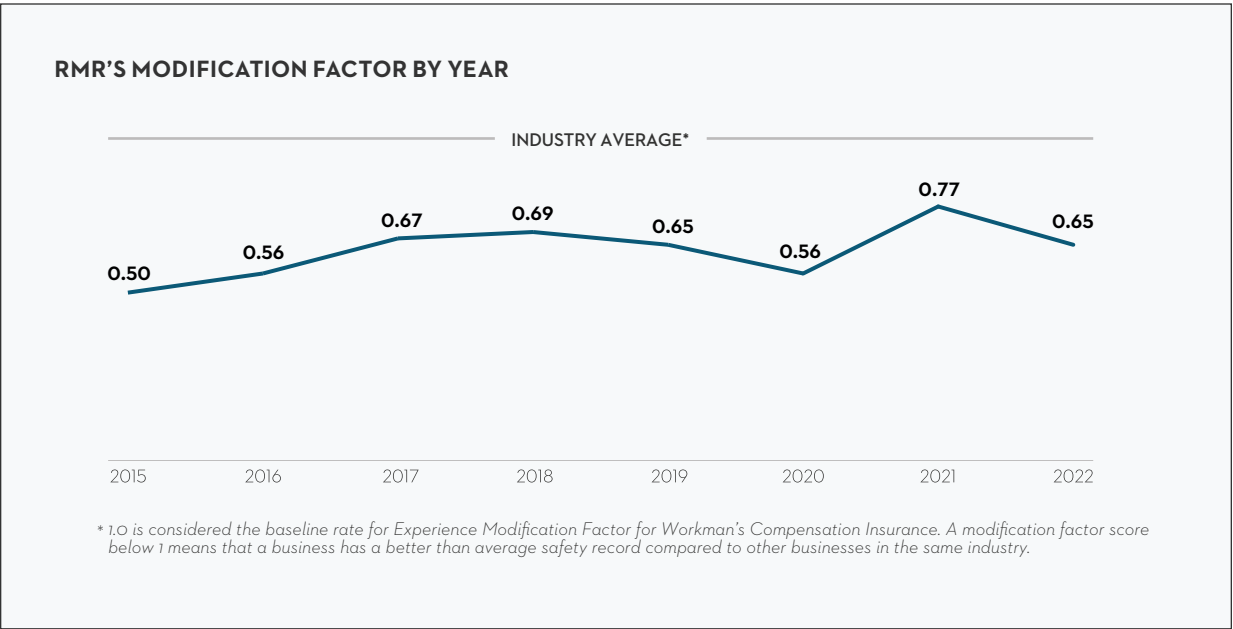
- **Program Extension:** RMR introduced the RMR Real Estate Services Workplace Safety Program in 2022. Eighty percent of our employees participated in this new voluntary workplace safety training program.

ENVIRONMENTAL TRAINING

In 2022, RMR offered a new training program covering the following new topics:

- Structural building performance.
- Responding to and restoring building losses.
- Earthquake safety.
- Seismic risk and analysis.

More than 30 members of RMR’s Senior Engineering team completed this training in 2022.



INDUSTRY RECOGNITION

We are proud of industry wide recognition that RMR, our clients, our executives and our employees received in 2022.

In 2022, for the third consecutive year, RMR was named one of the **Top Places to Work in Massachusetts in *The Boston Globe's* annual employee-based survey.**

Matt Jordan, Executive Vice President, Treasurer and CFO – **Recognition through University of Massachusetts Amherst Isenberg School of Management Real Estate Alum of The Year (Received April 2022)**

Jennifer Clark, Managing Director, Executive Vice President and General Counsel – **Awarded Boston Real Estate Times' 2022 Lifetime Achievement Award and Named an In-House Leader for 2022 by Massachusetts Lawyers Weekly**

Yael Duffy, Senior Vice President; Nikia Russell, Associate Director; Annette Fionda, Senior Director, Inclusion & Engagement – **Named GlobeSt.com 2022 Women of Influence**

Jackie Anderson, Senior Vice President – **Named a 2022 Connect CRE Lawyers in Real Estate Award Nominee**

Francesca Stella, Senior Director, Talent Management; Will Adjorlolo, Senior Manager, REIT Accounting – **Connect CRE 2022 Next Generation Award, Boston, New England**

Jennifer Francis, Executive Vice President – **Boston Real Estate Times Outstanding Women of 2022**

Green Lease Leader – Gold

- DHC
- OPI

ENERGY STAR® Partner of the Year – Sustained Excellence

- RMR – 2nd Consecutive Year
- OPI – 3rd Consecutive Year

Boston Business Journal's 2022 Middle Market Leaders List

- OPI ranked 29th
- ILPT ranked 32nd

Tremont Realty Capital – **Named a Top Mortgage Lender in 2022 by Connect CRE**

RMR's Retail Operations and Asset Management groups (Jim Driver, Roel Espiritu, Jason Allen, Dwayne Brooks, Joshua Case, Robert Croskey, Lillian Dennis, Kelley Glenn, David Kreider, Connor Sullivan) – **Named 2022 GlobeSt.com Real Estate Forum Retail Influencers**

Property Management Team (Victoria Smith, CPM (Property Manager) and Ryan Bigham (Chief Engineer)) – **Kansas City Industrial Council (KCIC) Gold Sustainability Award for its efforts at 2555 Grand Avenue in downtown Kansas City**



INTERNAL RMR ACKNOWLEDGMENTS

RMR 2022 EMPLOYEE AWARDS

2022 honorees who embody RMR's Mission, Vision and Values:

Rookie of the Year Award: Kaoutar Houmairy, Director, Asset Management

Excellence in Service Award: Dottie Martino, Manager, Risk & Records Management

Award for Outstanding Collaboration and Inspired Thinking: Jackie Anderson, Senior Vice President, and Annette Fionda, Senior Director, Inclusion & Engagement

Real Estate Services Employee of the Year Award: Nicole Williams, Associate Director, Real Estate Services

Leadership Award: Matt Wilson, Vice President

CEO's Award for Exceptional Contributions: Yael Duffy, Senior Vice President

Additional acknowledgments

25 Years of Service: Diane Bastianelli, Jill Cassidy, Jean DeFlorio, Brian Donley, Karen Kight, Mary Larkin, Roberto Lopez Turcios, Scott Marcos, Guillermo Mejia, Lynn Schemmel and Don Spivey

20 Years of Service: Amy Blattner, Jared Lewis, George Martin, Michael Marx, Robert Pauleck, Barbara Pedroncelli, Dennis Walsh, Deirdre Watkins and Beth Witte

Upcoming retirees, for their roles in growing RMR into a leading U.S. alternative asset manager: George Martin, Joe Allan and Kostas Salouvardos



APPENDICES

REPORTING METHODOLOGY

Environmental Performance Metrics Methodology:

- Individual energy, water, waste and emissions metrics for DHC, ILPT, OPI and SVC include properties with complete data available. The SASB methodology for determining inclusion of properties for coverage was utilized.
- All of OPI energy, water, waste and emissions metrics and the DHC Office Portfolio energy, water, waste and emission metrics are considered to be in RMR’s “operational control.”
- DHC SHOP metrics and all SVC metrics are not within RMR’s operational control. The emissions generated as a result of operations at these properties are Scope 3 emissions.
- ILPT’s properties are net leased and, therefore, ILPT’s tenants oversee most of the property maintenance and improvements. RMR has begun engaging with ILPT’s tenants to capture the environmental metrics of ILPT’s properties. The emissions generated as a result of operations at these properties are Scope 3 emissions.
- Intensity metrics, including energy, water and emissions, are calculated using data from all properties in operation with complete data unlike SASB metrics, which are calculated using data from comparable properties. Comparable properties consists of properties owned continuously since January 1, 2021; excludes properties classified as held for sale, out of service or undergoing significant redevelopment, if any, and unconsolidated joint ventures.

SASB

SASB Standards are designed to help organizations communicate sustainability accounting metrics to investors. SASB metrics, where available, are presented by REIT in this section.

GRI

The GRI Index references the Standards from the GRI Sustainability Reporting Universal and Topic Standards and includes disclosure titles, numbers and descriptions and the page number in this report of material that references each GRI disclosure. Please find our GRI Index on [page 43](#).



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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

The RMR Group
Two Newton Place
255 Washington St
Newton, MA 02458

We have reviewed management of The RMR Group’s (“RMR” or the “Company”) assertion that the metrics in the Sustainability Accounting Standards Board (SASB) Index included in Appendices E, F, G and H of the 2022 Sustainability Report (the “SASB Index”), as well as the Management Defined Criteria for Water Intensity, for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard. The Company’s management is responsible for its assertion. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical requirements of the *Code of Professional Conduct* issued by the AICPA. We applied the *Statements on Quality Control Standards* established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures and inquiries. For a selection of amounts within the SASB Index, we performed tests of mathematical accuracy of computations and reviewed supporting documentation in regard to the accuracy of the data therein.

The preparation of the SASB Index requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different, but acceptable measurement methods, input data, or assumptions, may have resulted in materially different amounts or disclosures being reported.

Any information relating to the 2019 baseline, the historical data for fiscal years ended 2020 and 2021, or information relating to forward looking statements, targets, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of RMR’s assertion that the accompanying 2022 SASB Index and Management Defined Criteria for Water Intensity for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard, in order for it to be fairly stated.

Deloitte & Touche LLP

April 21, 2023

APPENDIX A: ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The United Nations’ 17 SDGs were adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development. Demonstrating alignment with SDGs is one way we show how our activities contribute positive outcomes for our environment and our people. RMR’s programs currently align with nine of the 17 SDGs.



SDG		DESCRIPTION	RMR TARGETS AND PROGRAMS
	2 Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	Annual Volunteer & Community Service: Volunteering and donations for military and veteran families; Matching Gift Program.
	3 Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages.	LiveWell Employee Program: Gives employees the opportunity to participate in bi-monthly competitions, campaigns and webinars to improve health, knowledge and well-being. RMR Real Estate Services Workplace Safety Program: 80% participation in a voluntary training program.
	5 Gender Equality	Achieve gender equality and empower all women and girls.	Workforce gender diversity (35.7% female); Board gender diversity (33.3% female). Accelerated Women in Leadership Program: 21 participants in 2022. New Hire Policy: One or more qualified woman candidate in final round interviews. At least one woman RMR manager be part of the final round interview team. Gender Inclusive Benefits: Including maternity and paternity paid time off.
	6 Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all.	Water Reduction: Reduce water consumption by 25% by 2030 (from a 2019 baseline) (15.1% reduction in 2022 vs. 2019).
	7 Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all.	Zero Emissions Promise: To reduce GHG emissions 50% by 2030 from a 2019 baseline, with the goal of achieving net zero emissions from operations by 2050. Energy reduction strategies anticipated to account for up to 30% emissions reduction goal (28.3% energy reduction in 2022 vs. 2019). Energy Audits: 14 managed properties per year (in non-COVID-19 travel restriction years). Real-Time Energy Monitoring: Goal to cover 90% of our managed energy spend. We are currently at 53%.

SDG		DESCRIPTION	RMR TARGETS AND PROGRAMS
	10 Reduced Inequalities	Reduce inequality within and among countries.	DE&I: Workforce (28.9% members of underrepresented communities); Board race/ethnic diversity (17% members of underrepresented communities). New Hire Policy: One or more qualified minority candidate in final round interviews. At least one minority RMR manager be part of the final round interview team.
	11 Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable.	Property Development and Operations: Plan and execute major renovation projects that create great public spaces and places. 55 BOMA 360 designated properties, 77 ENERGY STAR® certified properties, 58 LEED certified properties. Annual Energy Efficiency and Sustainability Project Budgeting and Review: Commit capital to energy-efficient and sustainable projects that benefit clients and tenants. Green Leasing: Green Lease Leader recognitions in DHC and OPI.
	12 Responsible Consumption and Production	Ensure sustainable consumption and production patterns.	Waste Management/Landfill Diversion: Achieve a 50% rate of diversion from landfills by 2025 compared to the current rate of 37.3%.
	13 Climate Action	Take urgent action to combat climate change and its impacts.	Zero Emissions Promise: To reduce GHG emissions 50% by 2030 from a 2019 baseline, with the goal of achieving net zero emissions from operations by 2050 (34.7% emissions reduction in 2022 vs. 2019).











APPENDIX B: TCFD INDEX

GOVERNANCE	
DISCLOSURE	DISCLOSURE RESPONSE
a) Describe the board’s oversight of climate-related risks and opportunities.	Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 Good Governance – ESG Oversight, pp. 9-10 Good Governance – Risk Management and Compliance, p. 12 2023 Proxy Statement – Our Board’s Role in Oversight of Risk Management, pp. 5-6
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 Good Governance – ESG Oversight, pp. 9-10
STRATEGY	
DISCLOSURE	DISCLOSURE RESPONSE
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Physical and transitional risks vary by asset type and geographical location. Both climate events and local, state and federal policy developments are monitored for portfolio impact. Programs are deployed where risks and opportunities exist. Physical risk review is coordinated with property insurance brokers. Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 2022 Form 10-K Annual Report – Item 1A. Risk Factors, pp. 13-26
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 2022 Form 10-K Annual Report – Item 1A. Risk Factors, pp. 19-22
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 2022 Form 10-K Annual Report – Item 1A. Risk Factors, pp. 13-26

RISK MANAGEMENT	
DISCLOSURE	DISCLOSURE RESPONSE
a) Describe the organization’s processes for identifying and assessing climate-related risks.	Good Governance – Risk Management and Compliance, p. 12 2023 Proxy Statement – Sustainability, pp. 2-5
b) Describe the organization’s processes for managing climate-related risks.	Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 Good Governance – Risk Management and Compliance, p. 12 2023 Proxy Statement – Sustainability, pp. 2-5
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Good Governance – Risk Management and Compliance, p. 12 Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42
METRICS AND TARGETS	
DISCLOSURE	DISCLOSURE RESPONSE
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Leadership – Greenhouse Gas Emissions and Climate Change, p. 21 Environmental Leadership – RMR’s Pathway to Net Zero Emissions from Operations, p. 18 Environmental Leadership – Energy Management, p. 22 Environmental Leadership – Water and Waste Management, p. 24 Appendices E to H, pp. 46-56
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Appendices E to H, pp. 46-56
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental Leadership – At a Glance, p. 17 Environmental Leadership – Greenhouse Gas Emissions and Climate Change, p. 21 Environmental Leadership – RMR’s Pathway to Net Zero Emissions from Operations, p. 18

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The following chart summarizes physical and transitional climate change risks and opportunities identified for each Managed Equity REIT:

OVERALL	
RISKS	OPPORTUNITIES
<div></div> <div><ul style="list-style-type: none">Increasing and more unpredictable utility costs.Supply chain disruptions affect ability to maintain product stocks.Investment in more air conditioned space may be needed if heat stress becomes chronic and extreme.Repeated climate stressors such as extreme heat, increased precipitation or storm surges leading to capital investments to improve asset resilience.Capital investments required to meet energy or emissions performance standards.</div>	<div></div> <div><ul style="list-style-type: none">Regular capital investments can be leveraged to provide resiliency and higher energy and water efficiencyOpportunity to leverage solar and other technologies to reduce emissions and provide backup capacity.Canopy solar can reduce the heat island effect and produce power.Trees and landscaping can help cool buildings, minimize water runoff and create an outdoor space for occupants and visitors.On-site solar power generation can drive down utility expenses and provide clean energy for tenants.Connected Buildings program can provide opportunity to monitor and manage remotely.</div>
DHC	
RISKS	OPPORTUNITIES
<div></div> <div><ul style="list-style-type: none">Maintaining comfort for vulnerable populations could become more costly.Tenants, like those that occupy life science space with high energy and water needs, may be more susceptible to increases in utility costs and water stress.Maintaining electrical power during climate disasters is critical.</div>	<div></div> <div><ul style="list-style-type: none">Increasing health impacts due to climate disruptions could create an increase in demand for medical buildings and resilient senior housing.Senior living communities provide safe environments during acute climate-related emergencies.</div>
ILPT	
RISKS	OPPORTUNITIES
<div></div> <div><ul style="list-style-type: none">Facilities (warehouses, logistics) that are not fully air conditioned may become susceptible to heat events.Working conditions (labor) may be impacted by chronic and extreme heat.Facilities are closely tied to road infrastructure; failures in road systems can affect desirability of sites.Large impervious surfaces may experience interior flooding due to inadequate drainage.</div>	<div></div> <div><ul style="list-style-type: none">On-site solar opportunities for large roofs.Potential use as staging locations for local/state emergency response activities.Opportunities for increased light manufacturing and research resulting from government policies and funding.Supply chain constraints due to climate disasters may lead to increased domestic storage needs.</div>
OPI	
RISKS	OPPORTUNITIES
<div></div> <div><ul style="list-style-type: none">Prolonged periods of drought may impact non-drought resistant landscaping affecting curb appeal of properties, particularly in water-stressed areas.Transportation and utility network failures affect ability to use and maintain properties.Chronic climate stressors could affect ability to commute and decrease office desirability.</div>	<div></div> <div><ul style="list-style-type: none">Resilient properties may be in high demand, increasing revenue potential.Innovative solutions like smart buildings may attract high-quality, investment-grade tenants.New federal funding for building and energy performance upgrades and resiliency-related improvements.</div>
SVC	
RISKS	OPPORTUNITIES
<div></div> <div><ul style="list-style-type: none">Properties may experience climate-related events, making them undesirable as travel destinations.Water restrictions and costs could prevent hotel operators from offering pool and spa amenities.Chronic climate-related stressors related to bridges and roadways could affect business volume.Increased HVAC capital expenses related to extreme heat and freezing temperatures — particularly for triple net lease properties — putting cost pressure on tenants and desirability of sites.</div>	<div></div> <div><ul style="list-style-type: none">Landscaping and trees to shade and cool buildings and outdoor use areas to increase the appeal to guests and visitors.Strategic investment in upgrades to HVAC to improve energy efficiency and provide greater comfort.Installation of alternative fueling and electric vehicle (EV) charging stations to attract customers and generate more revenue.</div>

APPENDIX C: GRI INDEX

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
2 GENERAL DISCLOSURES		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Organizational details	About The RMR Group – RMR at a Glance, p. 4 About The RMR Group – Our Clients, p. 5 About Us
2-2	Entities included in the organization’s sustainability reporting	About This Report, p. 2
2-3	Reporting period, frequency and contact point	About This Report, p. 2, and on back cover
2-5	External assurance	About This Report, pp. 2, 39, and Appendices E to H
ACTIVITIES AND WORKERS		
2-6	Activities, value chain, and other business relationships	About The RMR Group – RMR at a Glance, p. 4 About The RMR Group – Our Clients, p. 5
2-7	Employees	Social Impact – At a Glance, p. 30
2-9	Governance structure and composition	Good Governance – RMR and Client Board Composition, p. 8 Good Governance – ESG Oversight, pp. 9-10 Governance Guidelines 2023 Proxy Statement
2-10	Nomination and selection of the highest governance body	2023 Proxy Statement
2-12	Role of the highest governance body in overseeing the management of impacts	Good Governance – ESG Oversight, pp. 9-10 Good Governance – RMR Acquisitions Sustainability Overview, p. 11 Good Governance – Risk Management and Compliance, p. 12 Good Governance – Ethics and Culture, p. 13 Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 2023 Proxy Statement
2-13	Delegation of responsibility for managing impacts	Good Governance – ESG Oversight, pp. 9-10 2023 Proxy Statement
2-14	Role of the highest governance body in sustainability reporting	Good Governance – ESG Oversight, pp. 9-10 2023 Proxy Statement
2-17	Collective knowledge of the highest governance body	2023 Proxy Statement
2-19	Remuneration policies	2023 Proxy Statement

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
STRATEGY, POLICIES AND PRACTICES		
2-22	Statement on sustainable development strategy	Letter from Our President and CEO, p. 3
2-23	Policy commitments	About The RMR Group – Mission, Vision and Values, p. 6 Good Governance – Updated Corporate Policies, p. 10 Good Governance – RMR Acquisitions Sustainability Overview, p. 11 Good Governance – Risk Management and Compliance, p. 12 Good Governance – Ethics and Culture, p. 13
2-28	Membership associations	Appendix D: Industry and Stakeholder Engagement, p. 45
STAKEHOLDER ENGAGEMENT		
2-29	Approach to stakeholder engagement	About The RMR Group – Mission, Vision and Values, p. 6
3 MATERIAL TOPICS		
3-1	Process to determine material topics	About This Report, p. 2
200 ECONOMIC		
201 ECONOMIC PERFORMANCE		
3-3	Management of material topics	Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 2022 Annual Report 10-K
201-1	Direct economic value generated and distributed	About The RMR Group – RMR at a Glance, p. 4 2022 Annual Report 10-K
201-2	Financial implications and other risk and opportunities due to climate change	Environmental Leadership – Alignment with TCFD Framework, pp. 25, 42 2022 Annual Report 10-K
300 ENVIRONMENT		
302 ENERGY		
3-3	Management of material topics	Environmental Leadership – Our Approach, p. 16 Environmental Leadership – Energy Management, pp. 17-23
302-1	Energy consumption within the organization	Appendices E to H, pp. 46-56
302-4	Reduction of energy consumption	Appendices E to H, pp. 46-56
303 WATER		
3-3	Management of material topics	Environmental Leadership – Our Approach, p. 16 Environmental Leadership – Water and Waste Management, p. 24
303-1	Water withdrawal by source	Environmental Leadership – Water and Waste Management, p. 24 Appendices E to H, pp. 46-56

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
305 EMISSIONS		
3-3	Management of material topics	Environmental Leadership – Our Approach, p. 16 Environmental Leadership – Greenhouse Gas Emissions and Climate Change, p. 21 Environmental Leadership – Alignment with TCFD Framework, pp. 25, 41–42
305-1	Direct (Scope 1) GHG emissions	Environmental Leadership – Greenhouse Gas Emissions and Climate Change, pp. 21, 46–56
305-2	Indirect (Scope 2) GHG emissions	Environmental Leadership – Greenhouse Gas Emissions and Climate Change, pp. 21, 46–56
305-5	Reduction of GHG emissions	Environmental Leadership – Greenhouse Gas Emissions and Climate Change, pp. 21, 46–56
306 WASTE		
3-3	Management of material topics	Environmental Leadership – Our Approach, p. 16 Environmental Leadership – Water and Waste Management, p. 24
306-2	Management of significant waste-related impacts	Environmental Leadership – Water and Waste Management, pp. 24, 46–56
306-3	Waste generated	Environmental Leadership – Water and Waste Management, pp. 24, 46–56
306-4	Waste diverted from disposal	Environmental Leadership – Water and Waste Management, pp. 24, 46–56
400 SOCIAL		
401 EMPLOYMENT		
3-3	Management of material topics	Social Impact – Our Approach, p. 29 Social Impact – Employee Engagement, p. 33
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Careers
402-3	Parental leave	Careers

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
404 TRAINING AND EDUCATION		
3-3	Management of material topics	Social Impact – Our Approach, p. 29 Social Impact – Professional Development, p. 34
404-1	Training and education	Social Impact – Professional Development, p. 34 Careers
404-2	Programs for upgrading employee skills and transition assistance programs	Social Impact – Professional Development, p. 34 Careers
405 DIVERSITY AND EQUAL OPPORTUNITY		
3-3	Management of material topics	Social Impact – Our Approach, p. 29 Social Impact – Diversity, Equity & Inclusion, pp. 31–32
405-1	Diversity of governance bodies and employees	Board diversity is 33.3% women and 17% from underrepresented communities Good Governance – RMR and Client Board Composition, p. 8 Social Impact – At a Glance, p. 30 Social Impact – Diversity, Equity & Inclusion, pp. 31–32
413 LOCAL COMMUNITIES		
3-3	Management of material topics	Social Impact – Our Approach, p. 29 Careers
413-1	Operations with local community engagement, impact assessments and development programs	Social Impact – Community Service, p. 32 Careers
416 CUSTOMER HEALTH AND SAFETY		
3-3	Management of material topics	Social Impact – Our Approach, pp. 29, 36
416-1	Assessment of the health and safety impacts of product and service categories	Appendix A: Alignment with Sustainable Development Goals (SDGs), p. 40
SECTOR DISCLOSURE: CONSTRUCTION AND REAL ESTATE		
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Environmental Leadership – Certified Properties, pp. 19–20 Appendices E to I, pp. 46–57

APPENDIX D: INDUSTRY AND STAKEHOLDER ENGAGEMENT

This is the list of some of the designations and credentials held by employees, as well as industry associations and organizations in which RMR, its clients, or employees are members, referenced on [page 34](#).

CREDENTIALS AND DESIGNATIONS

Certified Commercial Investment Member (CCIM)
Certified Energy Manager
Certified Measurement & Verification Professional
Certified Property Manager (CPM)
Certified Public Accountant (CPA)
Chartered Financial Analyst (CFA)
Facilities Management Administrator (FMA)
LEED Green Associate and Accredited Professional (LEED AP)
Real Estate Property Administration (RPA)
Real Estate Sales and Brokerage Licenses
Society of Industrial and Office Realtors (SIOR)
Systems Maintenance Administrators (SMA)

INDUSTRY ASSOCIATIONS AND ORGANIZATIONS

American Hotel & Lodging Association (AHLA)	Hotel Asset Managers Association (HAMA)	National Investor Relations Institute (NIRI)
American Seniors Housing Association (ASHA)	Human Resource Leadership Forum (HRLF)	Real Estate Finance Association (REFA)
American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE)	Institute of Market Transformation (IMT)	Real Estate Property Administration (RPA)
American Trucking Association (ATA)	Institute of Real Estate Management (IREM)	Society of Industrial and Office Realtors (SIOR)
Association for Energy Engineers (AEE)	International Facility Management Association (IFMA)	Systems Maintenance Administrators (SMA)
Building Owners and Managers Association (BOMA) Membership and Event Participation	Mortgage Bankers Association (MBA)	Urban Land Institute (ULI)
Commercial Real Estate Development Association (NAIOP)	Nareit	U.S. Green Building Council (USGBC) Silver-Level Member and Chapter Participant
Commercial Real Estate Women (CREW)	Nareit Leader in the Light Working Forum Participation	
ENERGY STAR® Partner	Nasdaq	
	National Association of Industrial and Office Properties (NAIOP)	
	National Investment Center for Senior Housing & Care (NIC)	

► 4 Maguire Road, Lexington, MA – DHC (LEED Silver anticipated)

APPENDIX E: DHC SUPPLEMENT



DHC SASB INDEX

SASB CODE	TOPIC	2022 RESPONSE	
ENERGY MANAGEMENT			
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Office Portfolio ¹ SHOP ¹	51.1% 60.7%
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Office Portfolio ² SHOP ²	(1) 294,986 GJ; (2) 76.5%; (3) 0% (1) 799,159 GJ; (2) 68.8%; (3) 0%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Office Portfolio ^{2,3} SHOP ^{2,3}	-5.5% 0.5%
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Office Portfolio ¹ SHOP ¹	(1) 56.0%; (2) 31.0% (1) 49.8%; (2) 11.2%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	See footnotes 4 and 5	
WATER MANAGEMENT			
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Office Portfolio ¹ SHOP ¹	(1) 50.9%; (2) 56.6% (1) 64.0%; (2) 66.6%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Office Portfolio ^{1,2} SHOP ^{1,2}	(1) 391.3 km ³ ; (2) 29.9% (1) 2,141.1 km ³ ; (2) 30.9%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Office Portfolio ^{2,3} SHOP ^{2,3}	21.9% -1.3%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	See footnotes 5 and 6	
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS			
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Office Portfolio SHOP	(1) 98.95%; (2) 94,456 N/A
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	See footnote 7	
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	See footnotes 5 and 8	
CLIMATE CHANGE ADAPTATION			
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Office Portfolio ¹ SHOP ¹	223,395 sq. ft. 2,653,212 sq. ft.

SASB CODE	TOPIC	2022 RESPONSE	
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See footnote 9	
ACTIVITY METRIC			
IF-RE-000.A	Number of assets, by property subsector	Office Portfolio SHOP	105 237
IF-RE-000.B	Leasable floor area, by property subsector	Office Portfolio SHOP	8,811,373 sq. ft. 25,055,988 sq. ft.
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Office Portfolio SHOP	38.9% 100%
IF-RE-000.D	Average occupancy rate, by property subsector	Office Portfolio ¹⁰ SHOP ¹⁰	84.7% 74.4%

¹ Leasable floor area is used for metrics reported as square feet and metrics represented as a percentage of total floor area.

² Disclosed as whole building. Energy and water data is reported where available.

³ Like-for-like metrics include properties where data is available and acceptable to report as defined by SASB.

⁴ For DHC Office, please see pages 20, 23, 26. For DHC SHOP: Substantially all DHC's properties are leased to third parties that assume operating responsibilities for their properties. We encourage our managers and tenants to deploy energy management best practices that improve the economic performance of their operations, which include Centralized utility bill processing and payment system; ENERGY STAR® benchmarking; Light Emitting Diodes (LED) lighting upgrades; and Energy performance review for end-of-life heating, ventilation and air conditioning (HVAC) equipment replacements. These energy management efforts reduce energy usage helping to generate both economic and environmental benefits. As DHC does not operate these properties, it does not track the impact energy strategies have on tenant demand, the cost or benefits associated with these strategies, or the approach taken towards renewable energy generation. RMR Group does assess energy management opportunities and physical and policy driven climate-related risks as part of property acquisition due diligence as well as throughout the life of the asset where applicable to RMR (see page 11). Please also see page 21.

⁵ Where an accounting metric or metric component, as defined by the SASB Standard, is not applicable to DHC's portfolio or data to report on the applicable accounting metric is not available to us, we have not made any disclosure. Targets and goals throughout this report represent RMR's commitments and are not that of DHC specifically, unless otherwise noted.

⁶ For DHC Office, please see page 24. For DHC SHOP: Substantially all DHC's properties are managed by third-party operators that assume operating responsibilities for their properties. Managers are strongly encouraged to use water management practices that reduce operating costs as well as their impact on the consumption of natural resources. These best practices include upgrades for indoor plumbing fixtures, low-flow water closets and urinals, low-flow flush valves, low-flow automatic faucet controls, low-flow faucet aerators and shower heads, water-efficient landscaping, water stress risk analysis using Aqueduct tool and cooling tower water management, among others. As part of due diligence, risks associated with water withdrawals and wastewater discharge are assessed, and during operation, we encourage operators and tenants to reduce water consumption to reduce risk associated with cost and droughts.

⁷ For DHC Office: DHC does directly track the percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector. For DHC SHOP: 100% of the (1) grid electricity consumption and (2) water withdrawals for the SHOP portfolio are specific to the operator of each SHOP community.

⁸ For DHC Office, please see pages 16, 19 through 24, 26. For DHC SHOP: On DHC's behalf, RMR collaborates with our managers to capture environmental data for our properties. Engaging with our managers that manage data directly, RMR has increased visibility into operational performance for our properties. This effort has provided insight for over 24 million square feet of senior housing properties. Even though DHC does not directly utilize green lease language aligned with GRESB Real Estate Assessment Q39.1, RMR's asset managers encourage our managers to operate our properties in ways that improve the economic performance of their operations, while simultaneously managing their own sustainability impact related to energy and water consumption, as well as greenhouse gas emissions. We believe the engagement activities by RMR incentivizes our managers' behaviors toward positive sustainability outcomes.

⁹ DHC defines climate change resilience as our ability to anticipate, prepare for and recover from adverse physical climate activity including increased severity of acute weather events and chronic changes to weather patterns as well as identify and plan for climate-related transitional activities such as changes in policy and market-driven expectations. Properties susceptible to inundation from flood waters are evaluated routinely by region. The evaluation may include implementing tenant and local agency coordination protocols, property incident response plan reviews, insurance provider assessments and the implementation of physical protection elements, such as flood protection barriers. DHC routinely utilizes technology to evaluate our properties for energy and water performance. Such activities support lower operating expenses, improve comfort for our occupants and reduce our exposure to impacts from policies targeting greenhouse gas emissions. DHC's portfolio strategy includes the development of hazard and vulnerability assessments of our existing properties and scenario planning and economic risk reviews of property development opportunities over long term ownership periods. In 2021, RMR, in coordination with a third-party consultant, began physical climate scenario analyses for substantially all our properties. The climate scenario assessments under evaluation include current physical climate risk exposure and assessments of future physical climate risk exposure models covering near-term (2030), mid-term (2050) and long term (2100) time periods that consider a "business as usual" approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a "middle" approach, all based on the Intergovernmental Panel on Climate Change (IPCC) sixth assessment Representative Concentration Pathways (RCP) 8.5, 2.6 and 4.5, respectively. See pages 25 and 42.

¹⁰ Office Portfolio occupancy is as of 12/31/2022 and SHOP occupancy is the 12-month average for the year ending 12/31/2022.

DHC 2022 CERTIFIED PROPERTIES



ADDRESS	SQ. FT.	LEED CERTIFIED	BOMA 360	ENERGY STAR® CERTIFIED
11209 N. Tatum Boulevard, Phoenix, AZ	97,289	GOLD	BOMA 360	ENERGY STAR
6001 East Thomas Road, Scottsdale, AZ	72,615			ENERGY STAR
2500 North Rosemont Blvd, Tucson, AZ	224,567			ENERGY STAR
3040 Science Park, San Diego, CA	36,418		BOMA 360	
1145 19th Street NW, Washington, DC	137,977			ENERGY STAR
2801 North Decatur Road, Decatur, GA	51,859			ENERGY STAR
1360 Upper Hembree Road, Roswell, GA	28,205			ENERGY STAR
1100 Ward Avenue, Honolulu, HI	204,356		BOMA 360	ENERGY STAR
1450 Busch Parkway, Buffalo Grove, IL	64,860		BOMA 360	
1615 Lakeside Drive, Waukegan, IL	98,319	GOLD	BOMA 360	ENERGY STAR
1675 Lakeside Drive, Waukegan, IL	99,657	SILVER		ENERGY STAR
5799 Broadmoor Street, Mission, KS	116,923	GOLD		ENERGY STAR
6700 W. 115th Street, Overland Park, KS	239,366	GOLD		
5 Hampshire Street, Mansfield, MA	80,519		BOMA 360	
299 Cambridge Street, Winchester, MA	157,305			ENERGY STAR
14400 Homecrest Road, Silver Spring, MD	138,500			ENERGY STAR
11855 Ulysses Street NE, Blaine, MN	76,758	GOLD	BOMA 360	ENERGY STAR
1305 Corporate Center Drive, Eagan, MN	140,813			ENERGY STAR
8301 Golden Valley Road, Golden Valley, MN	40,020	SILVER	BOMA 360	ENERGY STAR
8401 Golden Valley Road, Golden Valley, MN	48,124	GOLD	BOMA 360	ENERGY STAR
8501 Golden Valley Road, Golden Valley, MN	41,367	GOLD	BOMA 360	ENERGY STAR
12700 Whitewater Drive, Minnetonka, MN	149,719	GOLD		ENERGY STAR

ADDRESS	SQ. FT.	LEED CERTIFIED	BOMA 360	ENERGY STAR® CERTIFIED
2200 County Road C West, Roseville, MN	23,508		BOMA 360	
4505 Emperor Boulevard, Durham, NC	105,130		BOMA 360	
5213 South Alston Avenue, Durham, NC	126,225		BOMA 360	
655 Pomander Walk, Teaneck, NJ	293,660			ENERGY STAR
4411 The 25 Way, Albuquerque, NM	244,268			ENERGY STAR
2200 East Long Street, Carson City, NV	71,995			ENERGY STAR
4939 Brittonfield Parkway, East Syracuse, NY	88,928			ENERGY STAR
5750 Centre Avenue, Pittsburgh, PA	75,985			ENERGY STAR
6818 Austin Center Boulevard, Austin, TX	78,789			ENERGY STAR
4015 Interstate 45, Conroe, TX	59,222		BOMA 360	ENERGY STAR
13215 Dotson Road, Houston, TX	63,082		BOMA 360	
21 Spurs Lane, San Antonio, TX	129,432		BOMA 360	ENERGY STAR
10800 Nuckols Road, Glen Allen, VA	135,375		BOMA 360	
885 Kempsville Road, Norfolk, VA	65,173			ENERGY STAR
6161 Kempsville Road, Norfolk, VA	69,707	SILVER		ENERGY STAR

	Sq. Ft.
11 LEED Certified Properties	1,077,249
17 BOMA 360 Certified Properties	1,430,004
28 ENERGY STAR® Certified Properties	3,101,532



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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

Diversified Healthcare Trust
Two Newton Place
255 Washington St
Newton, MA 02458

We have reviewed management of Diversified Healthcare Trust's (“DHC” or the “Company”) assertion that the metrics in the Sustainability Accounting Standards Board (SASB) Index included in Appendix E of the 2022 Sustainability Report (the “SASB Index”), as well as the Management Defined Criteria for Water Intensity, for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard. The Company’s management is responsible for its assertion. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical requirements of the *Code of Professional Conduct* issued by the AICPA. We applied the *Statements on Quality Control Standards* established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures and inquiries. For a selection of amounts within the SASB Index, we performed tests of mathematical accuracy of computations and reviewed supporting documentation in regard to the accuracy of the data therein.

The preparation of the SASB Index requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different, but acceptable measurement methods, input data, or assumptions, may have resulted in materially different amounts or disclosures being reported.

Any information relating to the 2019 baseline, the historical data for fiscal years ended 2020 and 2021, or information relating to forward looking statements, targets, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of DHC’s assertion that the accompanying 2022 SASB Index and Management Defined Criteria for Water Intensity for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard, in order for it to be fairly stated.

Deloitte & Touche LLP

April 21, 2023

APPENDIX F: ILPT SUPPLEMENT



ILPT SASB INDEX

SASB CODE	TOPIC	2022 RESPONSE
ENERGY MANAGEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	3.3% ¹
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) 37,425 GJ; (2) 92.8%; (3) 0% ²
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-0.7% ^{2,3}
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Net Lease ¹ (1) 17.8%; (2) 0.1%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	See footnotes 4 and 5
WATER MANAGEMENT		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Net Lease ¹ (1) 3.0%; (2) 0%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 36.8 km ³ ; (2) 0% ^{1,2}
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	10.6% ^{2,3}
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	See footnotes 5 and 6
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) 7.24%; (2) 70,910
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	See footnote 7
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	See footnotes 5 and 8
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	1,401,755 sq. ft. ¹
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See footnote 9

SASB CODE	TOPIC	2022 RESPONSE
ACTIVITY METRIC		
IF-RE-000.A	Number of assets, by property subsector	413
IF-RE-000.B	Leasable floor area, by property subsector	59,983,393 sq. ft.
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	96.4%
IF-RE-000.D	Average occupancy rate, by property subsector	99.1%

¹ Leasable floor area is used for metrics reported as square feet and metrics represented as a percentage of total floor area.

² Disclosed as whole building. Energy and water data is reported where available.

³ Like-for-like metrics include properties where data is available and acceptable to report as defined by SASB.

⁴ We encourage our managers and tenants to deploy energy management best practices that improve the economic performance of their operations, which include Centralized utility bill processing and payment system; ENERGY STAR® benchmarking; Real-time energy monitoring; Light Emitting Diodes (LED) lighting upgrades; and Energy performance review for end-of-life heating, ventilation and air conditioning (HVAC) equipment replacements. These energy management efforts reduce energy usage helping to generate both economic and environmental benefits. As ILPT does not operate these properties, it does not track the impact energy strategies have on tenant demand, the cost or benefits associated with these strategies, or the approach taken towards renewable energy generation. RMR does assess energy management opportunities and physical and policy driven climate-related risks as part of property acquisition due diligence as well as throughout the life of the asset where applicable to RMR (see page 11).

⁵ Substantially all ILPT's properties are leased to third parties that assume operating responsibilities for their properties, and as such, where an accounting metric or metric component, as defined by the SASB Standard, is not applicable to ILPT's portfolio or data to report on the applicable accounting metric is not available to us, we have not made any disclosure. Targets and goals throughout this report represent RMR's commitments and are not that of ILPT specifically.

⁶ Managers are strongly encouraged to use water management practices that reduce operating costs as well as their impact on the consumption of natural resources. These best practices include upgrades for indoor plumbing fixtures, low-flow water closets and urinals, low-flow flush valves, low-flow automatic faucet controls, low-flow faucet aerators and shower heads, water-efficient landscaping, water stress risk analysis using Aqueduct tool, and cooling tower water management, among others. As part of due diligence, risks associated with water withdrawals and wastewater discharge are assessed, and during operation, we encourage operators and tenants to reduce water consumption to reduce risk associated with cost and droughts.

⁷ Sub metered energy and water use at ILPT properties is not applicable as substantially all energy and water at ILPT's properties are managed by the tenants.

⁸ On ILPT's behalf, RMR collaborates with our net leased tenants to capture environmental data for our properties. Engaging with our tenants that manage data directly, RMR has increased visibility into operational performance for our properties. This effort has provided insight for over 2 million square feet of properties. RMR's asset managers encourage our managers and Net Lease tenants to operate our properties in ways that improve the economic performance of their operations, while simultaneously managing their own sustainability impact related to energy and water consumption, as well as greenhouse gas emissions. We believe the engagement activities by RMR incentivizes our tenants' behaviors toward positive sustainability outcomes.

⁹ ILPT defines climate change resilience as our ability to anticipate, prepare for and recover from adverse physical climate activity including increased severity of acute weather events and chronic changes to weather patterns as well as identify and plan for climate-related transitional activities such as changes in policy and market-driven expectations. Properties susceptible to inundation from flood waters are evaluated routinely by region. The evaluation may include implementing tenant and local agency coordination protocols, property incident response plan reviews, insurance provider assessments and the implementation of physical protection elements, such as flood protection barriers. ILPT routinely utilizes technology to evaluate our properties for energy and water performance. Such activities support lower operating expenses, improve comfort for our occupants and reduce our exposure to impacts from policies targeting greenhouse gas emissions. ILPT's portfolio strategy includes the development of hazard and vulnerability assessments of our existing properties and scenario planning and economic risk reviews of property development opportunities over long term ownership periods. In 2021, RMR, in coordination with a third-party consultant, began physical climate scenario analyses for substantially all our properties. The climate scenario assessments under evaluation include current physical climate risk exposure and assessments of future physical climate risk exposure models covering near-term (2030), mid-term (2050) and long term (2100) time periods that consider a "business as usual" approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a "middle" approach, all based on the Intergovernmental Panel on Climate Change (IPCC) sixth assessment Representative Concentration Pathways (RCP) 8.5, 2.6 and 4.5, respectively. See pages 25 and 42.

ILPT 2022 CERTIFIED PROPERTIES

ADDRESS	SQ. FT.	LEED CERTIFIED	BOMA 360	ENERGY STAR® CERTIFIED
91-238 Kauhi, Kapolei, HI	85,317		BOMA 360	ENERGY STAR



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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

Industrial Logistics Properties Trust
Two Newton Place
255 Washington St
Newton, MA 02458

We have reviewed management of Industrial Logistics Properties Trust’s (“ILPT” or the “Company”) assertion that the metrics in the Sustainability Accounting Standards Board (SASB) Index included in Appendix F of the 2022 Sustainability Report (the “SASB Index”), as well as the Management Defined Criteria for Water Intensity, for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard. The Company’s management is responsible for its assertion. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical requirements of the *Code of Professional Conduct* issued by the AICPA. We applied the *Statements on Quality Control Standards* established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures and inquiries. For a selection of amounts within the SASB Index, we performed tests of mathematical accuracy of computations and reviewed supporting documentation in regard to the accuracy of the data therein.

The preparation of the SASB Index requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different, but acceptable measurement methods, input data, or assumptions, may have resulted in materially different amounts or disclosures being reported.

Any information relating to the 2019 baseline, the historical data for fiscal years ended 2020 and 2021, or information relating to forward looking statements, targets, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of ILPT’s assertion that the accompanying 2022 SASB Index and Management Defined Criteria for Water Intensity for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard, in order for it to be fairly stated.

Deloitte & Touche LLP

April 21, 2023

APPENDIX G: OPI SUPPLEMENT

OPI SASB INDEX

SASB CODE	TOPIC	2022 RESPONSE
ENERGY MANAGEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	54.6% ¹
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) 614,524 GJ; (2) 86.8%; (3) 0% ²
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-0.6% ^{2,3}
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) 58.4%; (2) 33.6% ¹
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Please see pp. 16, 20, 22, 24, 26, 27 and footnote 4
WATER MANAGEMENT		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 51.7%; (2) 57.1% ¹
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 618.4 km ³ ; (2) 22.0% ^{1,2}
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	-2.7% ^{2,3}
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	See footnotes 4 and 5
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
IF-RE 410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) 80.47%; (2) 793,120
IF-RE410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	See footnote 6
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	See footnotes 4 and 7

SASB CODE	TOPIC	2022 RESPONSE
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	1,247,377 sq. ft. ¹
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See footnote 8
ACTIVITY METRIC		
IF-RE-000.A	Number of assets, by property subsector	160
IF-RE-000.B	Leasable floor area, by property subsector	20,968,654 sq. ft.
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	26.8%
IF-RE-000.D	Average occupancy rate, by property subsector	90.6%

¹ Leasable floor area is used for metrics reported as square feet and metrics represented as a percentage of total floor area.

² Disclosed as whole building. Energy and water data is reported where available.

³ Like-for-like metrics include properties where data is available and acceptable to report as defined by SASB.

⁴ Where an accounting metric or metric component, as defined by the SASB Standard, is not applicable to OPI's portfolio or data to report on the applicable accounting metric is not available to us, we have not made any disclosure. Targets and goals throughout this report represent RMR's commitments and are not that of OPI specifically. RMR Group does assess energy management opportunities and physical and policy driven climate-related risks as part of property acquisition due diligence as well as throughout the life of the asset where applicable to RMR (see page 11).

⁵ Please see pages 16, 20, 23, 24, 26, 27. In addition, on behalf of RMR, third-party managers are strongly encouraged to use water management practices that reduce operating costs as well as their impact on the consumption of natural resources. These best practices include upgrades for indoor plumbing fixtures, low-flow water closets and urinals, low-flow flush valves, low-flow automatic faucet controls, low-flow faucet aerators and shower heads, water-efficient landscaping, water stress risk analysis using Aqueduct tool, and cooling tower water management, among others. As part of due diligence, risks associated with water withdrawals and wastewater discharge are assessed, and during operation, we encourage operators and tenants to reduce water consumption to reduce risk associated with cost and droughts.

⁶ OPI does directly track the percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector.

⁷ We believe RMR operates our properties in ways that improve the economic performance of their operations, while simultaneously managing the sustainability impact related to energy and water consumption, as well as greenhouse gas emissions. These activities include engaging with tenants to incentivize their behavior toward positive sustainability outcomes. Please see pages 16, 19 through 24, 26, 27.

⁸ OPI defines climate change resilience as our ability to anticipate, prepare for and recover from adverse physical climate activity including increased severity of acute weather events and chronic changes to weather patterns as well as identify and plan for climate-related transitional activities such as changes in policy and market-driven expectations. Properties susceptible to inundation from flood waters are evaluated routinely by region. The evaluation may include implementing tenant and local agency coordination protocols, property incident response plan reviews, insurance provider assessments and the implementation of physical protection elements, such as flood protection barriers. OPI routinely utilizes technology to evaluate our properties for energy and water performance. Such activities support lower operating expenses, improve comfort for our occupants and reduce our exposure to impacts from policies targeting greenhouse gas emissions. OPI's portfolio strategy includes the development of hazard and vulnerability assessments of our existing properties and scenario planning and economic risk reviews of property development opportunities over long term ownership periods. In 2021, RMR, in coordination with a third-party consultant, began physical climate scenario analyses for substantially all our properties. The climate scenario assessments under evaluation include current physical climate risk exposure and assessments of future physical climate risk exposure models covering near-term (2030), mid term (2050) and long term (2100) time periods that consider a "business as usual" approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a "middle" approach, all based on the Intergovernmental Panel on Climate Change (IPCC) sixth assessment Representative Concentration Pathways (RCP) 8.5, 2.6 and 4.5, respectively. See pages 25 and 42.

OPI 2022 CERTIFIED PROPERTIES

ADDRESS	SQ. FT.	LEED CERTIFIED	BOMA 360	ENERGY STAR® CERTIFIED
4344 Carmichael Road, Montgomery, AL	49,370			ENERGY STAR
15451 North 28th Avenue, Phoenix, AZ	66,743		BOMA 360	
711 S 14th Avenue, Safford, AZ	36,139	SILVER	BOMA 360	
10949 N. Mather Boulevard, Rancho Cordova, CA	93,807			ENERGY STAR
11020 Sun Center Drive, Rancho Cordova, CA	82,896	GOLD		
801 K Street, Sacramento, CA	338,410	PLATINUM	BOMA 360	ENERGY STAR
915 L Street, Sacramento, CA	163,840	GOLD	BOMA 360	ENERGY STAR
4560 Viewridge Road, San Diego, CA	93,177		BOMA 360	ENERGY STAR
51 Rio Robles Drive, San Jose, CA	60,566	GOLD		
77 Rio Robles Drive, San Jose, CA	68,243	GOLD		
603 San Juan Avenue, Stockton, CA	22,012		BOMA 360	
7958 South Chester Street, Centennial, CO	167,917		BOMA 360	
7201 West Mansfield Avenue, Lakewood, CO	71,208		BOMA 360	ENERGY STAR
7401 West Mansfield Avenue, Lakewood, CO	70,884		BOMA 360	ENERGY STAR
12795 West Alameda Parkway, Lakewood, CO	166,745	GOLD	BOMA 360	ENERGY STAR
11 Dupont Circle, NW, Washington DC	153,228			ENERGY STAR
840 First Street, NE, Washington, DC	253,164	GOLD		ENERGY STAR
1211 Connecticut Avenue, NW, Washington, DC	139,562			ENERGY STAR
1401 K Street, NW, Washington, DC	123,914	GOLD		
7850 Southwest 6th Court, Plantation, FL	135,819	GOLD		ENERGY STAR

ADDRESS	SQ. FT.	LEED CERTIFIED	BOMA 360	ENERGY STAR® CERTIFIED
8900 Grand Oak Circle, Tampa, FL	67,916	GOLD	BOMA 360	
1 Corporate Boulevard, Atlanta, GA	37,554		BOMA 360	
8 Corporate Boulevard, Atlanta, GA	151,252		BOMA 360	ENERGY STAR
11 Corporate Boulevard, Atlanta, GA	90,565	SILVER	BOMA 360	ENERGY STAR
12 Corporate Boulevard, Atlanta, GA	99,084		BOMA 360	ENERGY STAR
180 Ted Turner Drive SW, Atlanta, GA	90,688	GOLD		ENERGY STAR
600 West Peachtree Street NW, Atlanta, GA	375,952	GOLD		
1224 Hammond Drive NE, Atlanta, GA	356,911	SILVER		
1185 South Vinnell Way, Boise, ID	30,401		BOMA 360	ENERGY STAR
1249 South Vinnell Way, Boise, ID	59,696		BOMA 360	
1387 South Vinnell Way, Boise, ID	90,855		BOMA 360	ENERGY STAR
2020 S. Arlington Heights, Arlington Heights, IL	57,770	GOLD	BOMA 360	ENERGY STAR
400 South Jefferson Street, Chicago, IL	247,716	GOLD	BOMA 360	ENERGY STAR
1000 West Fulton Market, Chicago, IL	544,617	PLATINUM	BOMA 360	ENERGY STAR
1415 West Diehl Road, Naperville, IL	724,651			ENERGY STAR
6325 Digital Way, Indianapolis, IN	140,231	LEED CERTIFIED		ENERGY STAR
6510 Telecom Drive, Indianapolis, IN	152,227	SILVER		ENERGY STAR
6650 Telecom Drive, Indianapolis, IN	141,466	SILVER		ENERGY STAR
7125 Industrial Road, Florence, KY	167,939			ENERGY STAR
251 Causeway Street, Boston, MA	141,453	SILVER		ENERGY STAR



OPI 2022 CERTIFIED PROPERTIES

ADDRESS	SQ. FT.	LEED CERTIFIED	BOMA 360	ENERGY STAR® CERTIFIED
75 Pleasant Street, Malden, MA	125,521	PLATINUM		ENERGY STAR
25 Newport Avenue Extension, Quincy, MA	92,549	SILVER	BOMA 360	ENERGY STAR
10320 Little Patuxent Parkway, Columbia, MD	140,439	GOLD		ENERGY STAR
530 Gaither Road, Rockville, MD	214,805	GOLD	BOMA 360	ENERGY STAR
540 Gaither Road, Rockville, MD	130,820	GOLD	BOMA 360	ENERGY STAR
11411 E. Jefferson Avenue, Detroit, MI	55,966	GOLD		ENERGY STAR
2555 Grand Boulevard, Kansas City, MO	595,607	GOLD	BOMA 360	ENERGY STAR
106 Airline Drive, Colonie, NY	64,361			ENERGY STAR
16001 North Dallas Parkway, Addison, TX	553,799		BOMA 360	
3600 Wiseman Boulevard, San Antonio, TX	99,986			ENERGY STAR
701 Clay Road, Waco, TX	138,608	SILVER	BOMA 360	ENERGY STAR
1775 Wiehle Avenue, Reston, VA	129,982	SILVER		
45600 Woodland Road, Sterling, VA	109,751	GOLD	BOMA 360	
45610 Woodland Road, Sterling, VA	111,244	GOLD	BOMA 360	ENERGY STAR
65 Bowdoin Street, S. Burlington, VT	26,609	SILVER		ENERGY STAR
2420 Stevens Center Place, Richland, WA	92,914	GOLD	BOMA 360	ENERGY STAR
2430 Stevens Center Place, Richland, WA	47,238	GOLD	BOMA 360	ENERGY STAR
351 Elliott Ave West, Seattle, WA	108,428		BOMA 360	
401 Elliott Ave West, Seattle, WA	85,446		BOMA 360	
501 Elliott Ave West, Seattle, WA	114,310		BOMA 360	
5353 Yellowstone Road, Cheyenne, WY	106,107	GOLD		ENERGY STAR



	Sq. Ft.
37 LEED Certified Properties	5,955,408
34 BOMA 360 Certified Properties	5,070,020
42 ENERGY STAR® Certified Properties	6,642,903



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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

Office Properties Income Trust
Two Newton Place
255 Washington St
Newton, MA 02458

We have reviewed management of Office Properties Income Trust’s (“OPI” or the “Company”) assertion that the metrics in the Sustainability Accounting Standards Board (SASB) Index included in Appendix G of the 2022 Sustainability Report (the “SASB Index”), as well as the Management Defined Criteria for Water Intensity, for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard. The Company’s management is responsible for its assertion. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical requirements of the *Code of Professional Conduct* issued by the AICPA. We applied the *Statements on Quality Control Standards* established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures and inquiries. For a selection of amounts within the SASB Index, we performed tests of mathematical accuracy of computations and reviewed supporting documentation in regard to the accuracy of the data therein.

The preparation of the SASB Index requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different, but acceptable measurement methods, input data, or assumptions, may have resulted in materially different amounts or disclosures being reported.

Any information relating to the 2019 baseline, the historical data for fiscal years ended 2020 and 2021, or information relating to forward looking statements, targets, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of OPI’s assertion that the accompanying 2022 SASB Index and Management Defined Criteria for Water Intensity for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard, in order for it to be fairly stated.

Deloitte & Touche LLP

April 21, 2023

APPENDIX H: SVC SUPPLEMENT



SVC SASB INDEX

SASB CODE	TOPIC	2022 RESPONSE	
ENERGY MANAGEMENT			
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Net Lease ¹ Hotel ¹	38.3% 72.2%
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Net Lease ² Hotel ²	(1) 1,306,935 GJ; (2) 54.6%; (3) 0% (1) 1,501,225 GJ; (2) 56.8%; (3) 0%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Net Lease ^{2,3} Hotel ^{2,3}	0.9% 16.1%
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Net Lease ¹ Hotel ¹	(1) 0%; (2) 0% (1) 24.3%; (2) 0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	See footnotes 4 and 5	
WATER MANAGEMENT			
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Net Lease ¹ Hotel ¹	(1) 33.0%; (2) 41.0% (1) 75.4%; (2) 89.4%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Net Lease ^{1,2} Hotel ^{1,2}	(1) 2,077.1 km ³ ; (2) 28.5% (1) 3,804.6 km ³ ; (2) 19.1%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Net Lease ^{2,3} Hotel ^{2,3}	-1.0% 1.6%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	See footnotes 5 and 6	
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS			
IF-RE410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	See footnote 7	
IF-RE410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	See footnote 8	
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	See footnotes 5 and 9	
CLIMATE CHANGE ADAPTATION			
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Net Lease ¹ Hotel ¹	431,222 sq. ft. 1,751,186 sq. ft.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See footnote 10	

SASB CODE	TOPIC	2022 RESPONSE	
ACTIVITY METRIC			
IF-RE-000.A	Number of assets, by property subsector	Net Lease Hotel	765 238
IF-RE-000.B	Leasable floor area, by property subsector	Net Lease Hotel	13,374,325 sq. ft. 24,779,050 sq. ft.
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Net Lease Hotel	99.4% 100%
IF-RE-000.D	Average occupancy rate, by property subsector	Net Lease ¹¹ Hotel ¹¹	97.6% 58.6%

¹ Leasable floor area is used for metrics reported as square feet and metrics represented as a percentage of total floor area.

² Disclosed as whole building. Energy and water data is reported where available.

³ Like-for-like metrics include properties where data is available and acceptable to report as defined by SASB.

⁴ We encourage our managers and tenants to deploy energy management best practices that improve the economic performance of their operations, which include Centralized utility bill processing and payment system; ENERGY STAR® benchmarking (hotel properties); Real-time energy monitoring (hotel properties); Light Emitting Diodes (LED) lighting upgrades; and Energy performance review for end-of-life heating, ventilation and air conditioning (HVAC) equipment replacements. These energy management efforts reduce energy usage helping to generate both economic and environmental benefits. As SVC does not operate these properties, it does not track the impact energy strategies have on tenant demand, the cost or benefits associated with these strategies, or the approach taken towards renewable energy generation. RMR Group does assess energy management opportunities and physical and policy driven climate-related risks as part of property acquisition due diligence as well as throughout the life of the asset where applicable to RMR (see page 11).

⁵ SVC is prohibited by tax law from operating its hotel properties and all of its other properties are leased to third parties that assume operating responsibilities for their properties, and as such, where an accounting metric or metric component, as defined by the SASB Standard, is not applicable to SVC’s portfolio or data to report on the applicable accounting metric is not available to us, we have not made any disclosure. Targets and goals throughout this report represent RMR’s commitments and are not that of SVC specifically.

⁶ Managers are strongly encouraged to use water management practices that reduce operating costs as well as their impact on the consumption of natural resources. These best practices include upgrades for indoor plumbing fixtures, low-flow water closets and urinals, low-flow flush valves, low-flow automatic faucet controls, low-flow faucet aerators and shower heads, water-efficient landscaping, water stress risk analysis using Aqueduct tool, and cooling tower water management, among others. As part of due diligence, risks associated with water withdrawals and wastewater discharge are assessed, and during operation, we encourage operators and tenants to reduce water consumption to reduce risk associated with cost and droughts.

⁷ Cost recovery clause for resource efficiency-related capital improvements is not applicable to hotel management agreements and net lease arrangements.

⁸ Sub metered energy and water use at SVC properties is not applicable as substantially all energy and water at SVC’s properties are managed by the hotel operators or the tenants.

⁹ On SVC’s behalf, RMR collaborates with our hotel managers and net leased retail tenants to capture environmental data for our properties. Engaging with our managers and tenants that manage data directly, RMR has increased visibility into operational performance for our properties. This effort has provided insight for over 23 million square feet of Hotel and Net Lease properties. Even though SVC does not directly utilize green lease language aligned with GRESB Real Estate Assessment Q39.1, RMR’s asset managers encourage our hotel managers and Net Lease tenants to operate our properties in ways that improve the economic performance of their operations, while simultaneously managing their own sustainability impact related to energy and water consumption, as well as greenhouse gas emissions. We believe the engagement activities by RMR incentivizes our hotel managers’ and tenants’ behaviors toward positive sustainability outcomes.

¹⁰ SVC defines climate change resilience as our ability to anticipate, prepare for and recover from adverse physical climate activity including increased severity of acute weather events and chronic changes to weather patterns as well as identify and plan for climate-related transitional activities such as changes in policy and market-driven expectations. Properties susceptible to inundation from flood waters are evaluated by region routinely. The evaluation may include implementing tenant and local agency coordination protocols, property incident response plan reviews, insurance provider assessments and the implementation of physical protection elements, such as flood protection barriers. SVC routinely utilizes technology to evaluate our properties for energy and water performance. Such activities support lower operating expenses, improve comfort for our occupants and reduce our exposure to impacts from policies targeting greenhouse gas emissions. SVC’s portfolio strategy includes the development of hazard and vulnerability assessments of our existing properties and scenario planning and economic risk reviews of property development opportunities over long term ownership periods. In 2021, RMR, in coordination with a third-party consultant, began physical climate scenario analyses for substantially all our properties. The climate scenario assessments under evaluation include current physical climate risk exposure and assessments of future physical climate risk exposure models covering near-term (2030), mid-term (2050) and long term (2100) time periods that consider a “business as usual” approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a “middle” approach, all based on the Intergovernmental Panel on Climate Change (IPCC) sixth assessment Representative Concentration Pathways (RCP) 8.5, 2.6 and 4.5, respectively. See pages 25 and 42.

¹¹ Hotel occupancy is for the three months ended 12/31/2022 and Net Lease occupancy is as of 12/31/2022.



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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

Service Properties Trust
Two Newton Place
255 Washington St
Newton, MA 02458

We have reviewed management of Service Properties Trust’s (“SVC” or the “Company”) assertion that the metrics in the Sustainability Accounting Standards Board (SASB) Index included in Appendix H of the 2022 Sustainability Report (the “SASB Index”), as well as the Management Defined Criteria for Water Intensity, for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard. The Company’s management is responsible for its assertion. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical requirements of the *Code of Professional Conduct* issued by the AICPA. We applied the *Statements on Quality Control Standards* established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures and inquiries. For a selection of amounts within the SASB Index, we performed tests of mathematical accuracy of computations and reviewed supporting documentation in regard to the accuracy of the data therein.

The preparation of the SASB Index requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different, but acceptable measurement methods, input data, or assumptions, may have resulted in materially different amounts or disclosures being reported.

Any information relating to the 2019 baseline, the historical data for fiscal years ended 2020 and 2021, or information relating to forward looking statements, targets, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to management of SVC’s assertion that the accompanying 2022 SASB Index and Management Defined Criteria for Water Intensity for the fiscal year ended December 31, 2022 is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard, in order for it to be fairly stated.

April 21, 2023

APPENDIX I: PRIVATE CAPITAL SUPPLEMENT

PRIVATE PORTFOLIO 2022 CERTIFIED PROPERTIES

ADDRESS	SQ. FT.	LEED CERTIFIED	BOMA 360	ENERGY STAR® CERTIFIED
8631 West 3rd Street, Los Angeles, CA	165,404	GOLD		ENERGY STAR
8635 West 3rd Street, Los Angeles, CA	165,488	GOLD		ENERGY STAR
4237-4255 Anson Boulevard, Whitestown, IN	1,036,573	GOLD		
50 Northern Avenue, Boston, MA	587,374	GOLD		
11 Fan Pier Boulevard, Boston, MA	547,105	GOLD		
255 Washington Street, Newton, MA	108,002	PLATINUM	BOMA 360	ENERGY STAR
400 Centre Street, Newton, MA	41,033		BOMA 360	ENERGY STAR
9 Galen Street, Watertown, MA	108,128			ENERGY STAR
5148 North Hanley Road, St. Louis, MO	430,986	GOLD		
1800 Union Airpark Boulevard, Union, OH	1,791,246	SILVER		
2675 Prosperity Avenue, Fairfax, VA	162,190	SILVER		
2677 Prosperity Avenue, Fairfax, VA	166,465	SILVER		ENERGY STAR
9954 Mayland Drive, Richmond, VA	355,449		BOMA 360	

	Sq. Ft.
10 LEED Certified Properties	5,160,833
3 BOMA 360 Certified Properties	504,484
6 ENERGY STAR® Certified Properties	754,520

GLOSSARY

BUILDING OWNERS AND MANAGERS ASSOCIATION (BOMA)

BOMA is the leading trade association for commercial real estate professionals in the United States and Canada. Its mission is to advance the commercial real estate industry through advocacy, influence and knowledge.

BUSINESS AMBITION FOR 1.5°C

Business Ambition for 1.5°C is a global campaign under which companies commit to net zero corporate greenhouse gas emissions reduction targets that are aligned with limiting global temperature rise to 1.5°C above pre-industrial levels. It is a component of the Science Based Targets initiative.

CERTIFIED PROPERTY MANAGER (CPM)

CPM is an internationally recognized property management professional certification. Candidates must complete a series of certification courses and then successfully pass a further skills assessment and final certification exam, administered by the Institute of Real Estate Management (IREM).

DIVERSITY, EQUITY & INCLUSION (DE&I)

DE&I is the embedding of principles and practices that promote fair and equal representation and participation of different groups of individuals (defined by gender, race and ethnicity, abilities and disabilities, religion, culture, age and sexual orientation) in a company’s policies, programs and culture.

GREENHOUSE GAS (GHG)

GHGs are component gases in the atmosphere that absorb and emit radiant energy from the sun and warm Earth’s surface by preventing the release of that heat back into space. The primary GHGs are water vapor, carbon dioxide, methane, nitrous oxide and ozone.

GREENHOUSE GAS PROTOCOL CORPORATE STANDARD

The Greenhouse Gas Protocol Corporate Standard is an international accounting and reporting standard that sets out requirements and guidance for companies to report their corporate-level GHG emissions, both direct and throughout their value chains.

GRI (FORMERLY GLOBAL REPORTING INITIATIVE)

The GRI is an independent, international organization that provides a set of standards used by businesses and other organizations for sustainability reporting. The GRI Standards are designed to provide an inclusive picture of an organization’s material topics, their related impacts and how they are managed.

INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

IREM is an international institute for property and asset managers that advances the profession of real estate management providing education, certification, information sharing and promoting ethical business practices.

MANAGED EQUITY REITs

The Managed Equity REITs are four Real Estate Investment Trusts listed on the Nasdaq Stock Market that invest in diverse income properties across multiple real estate classes. RMR, as manager of the Managed Equity REITs, is responsible for implementing investment strategies and managing day to day operations, subject to supervision and oversight by each Managed Equity REIT’s Board of Trustees.

SCIENCE BASED TARGETS INITIATIVE (SBTi)

SBTi is an international collaboration, established in 2015, to help companies set greenhouse gas emissions targets sufficient to prevent the worst impacts of climate change and to meet the Paris Agreement goals. SBTi provides methods and guidance for target setting as well as independent assessment and validation of those targets. SBTi is a lead partner of the Business Ambition for 1.5°C.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The SDGs, adopted by the United Nations in 2015, are a set of 17 integrated global goals conceived as a universal call to action to end poverty, protect the planet and ensure peace and prosperity for all. The SDGs are intended to be achieved by 2030.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

SASB, now merged with the Value Reporting Foundation, was founded as a nonprofit organization in 2011 to help businesses and investors develop a common language about the financial impacts of sustainability. SASB Standards guide the disclosure of financially material sustainability information by companies to their investors.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The TCFD is a 32-member task force from G20 countries, created by the Financial Stability Board. In 2017, it published a set of recommended climate-related financial disclosures that companies use to report climate-related risks and opportunities for their business and actions they are taking to address them. The disclosure recommendations are structured around four thematic areas: governance, strategy, risk management, and metrics and targets.

ZERO EMISSIONS PROMISE

Our Zero Emissions Promise is RMR’s commitment, adopted in 2021, to achieve a goal of being net zero greenhouse gas emissions from our operations by 2050, with a goal of achieving a 50% reduction by 2030 from a 2019 baseline.

SUSTAINABILITY & REPORT CONTACT

For more information about this report or RMR's other sustainability and ESG activities, please contact:

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In this report and in related communications, the terms "materiality," "material" and similar terms, when used in the context of economic, environmental, and social topics, are defined in the referenced sustainability standards and are not meant to correspond to the concept of materiality under the U.S. securities laws and/or disclosures required by the U.S. Securities and Exchange Commission.

This report contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "momentum," "seeks," "estimates," "continues," "endeavors," "strives," "may," variations of such words, and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to (1) our goals, commitments and programs; (2) our business plans, initiatives and objectives; (3) our assumptions and expectations; (4) the scope and impact of our corporate responsibility risks and opportunities; and (5) standards and expectations of third parties are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified in our most recent filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.