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NEWS RELEASE

The RMR Group Inc. Announces Quarterly Dividend on Common Shares and Withdraws Fiscal Second Quarter 2020 Guidance

4/16/2020

NEWTON, Mass.--(BUSINESS WIRE)-- **The RMR Group Inc. (Nasdaq: RMR)** today announced a regular quarterly cash dividend on its shares of Class A Common Stock and Class B-1 Common Stock of \$0.38 per share (\$1.52 per share per year). This distribution will be paid to RMR's shareholders of record as of the close of business on April 27, 2020 and distributed on or about May 21, 2020.

Additionally, due to the uncertain outlook caused by the COVID-19 pandemic, RMR is withdrawing its previously issued fiscal second quarter 2020 financial guidance. RMR does not expect to issue new guidance until the current situation stabilizes.

Adam Portnoy, President and Chief Executive Officer, made the following statement:

"With the rapidly evolving environment and uncertainty regarding the magnitude and duration of the COVID-19 outbreak, our top priorities remain the safety of our employees, the continuity of our business and the well being of all of our stakeholders, including our managed companies and their tenants and managers.

With more than 30 years of real estate experience, RMR has successfully managed through other disruptive events, which bring both challenges and opportunities. We will continue to leverage the leadership and expertise across our platform, to share best practices across our portfolio and thoughtfully adapt operations to mitigate revenue declines, preserve operating margins and position our Client Companies to meet their long-term strategic goals.

The COVID-19 pandemic and resulting market disruptions have led to material declines in the share prices of our Client Companies, and as a result, have led to a decline in actual and anticipated revenues from our fee-paying assets under management. As such, we believe we are unlikely to achieve our fiscal second quarter 2020 outlook and are withdrawing our previously issued guidance.

RMR has a strong balance sheet, with no outstanding debt today, and more than \$385 million of cash and cash equivalents as of the end of its fiscal first quarter 2020. With over 80% of RMR's revenues generated from 20-year evergreen contracts, we believe that we are well positioned to persevere in the current environment and may be able to take advantage of opportunities that arise in the future."

The RMR Group Inc. is a holding company, and substantially all of its business is conducted by its majority-owned subsidiary, The RMR Group LLC. The RMR Group LLC is an alternative asset management company that primarily provides management services to publicly traded REITs and real estate operating companies. As of December 31, 2019, The RMR Group LLC had \$32.2 billion of real estate assets under management, including over 2,100 properties, and employed approximately 600 real estate professionals in more than 30 offices throughout the United States; and the companies managed by The RMR Group LLC collectively had nearly 50,000 employees. The RMR Group Inc. is headquartered in Newton, Massachusetts.

WARNING REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements are based upon RMR's present beliefs and expectations, but these statements and the implications of these statements are not guaranteed to occur and may not occur for various reasons, some of which are beyond RMR's control. For example:

- Mr. Portnoy states that RMR has successfully managed through other disruptive events, which bring both challenges and opportunities. Past results are not indicative of future performance. The market turmoil created by COVID-19 may have lasting effects on RMR's business and the businesses of its Client Companies. RMR's business is dependent on revenue generated from sectors that have been and may continue to be adversely impacted by COVID-19 to a greater degree than other sectors. Further, RMR's revenues from other sectors may become increasingly adversely impacted by COVID-19. Accordingly, there can be no assurances that RMR will be able to successfully manage through the COVID-19 pandemic, resulting market disruptions and its aftermath, or that RMR will be able to take advantage of any resulting opportunities.
- Mr. Portnoy states that RMR will continue to leverage the leadership and expertise across the RMR company platform, to share best practices across its portfolio and thoughtfully adapt operations to mitigate revenue declines, preserve operating margins and position its Client Companies to meet their long-term strategic

goals. There can be no assurances that any changes or measures adopted by RMR or its Client Companies will mitigate revenue declines, preserve operating margins or position its Client Companies to meet their long-term strategic goals. RMR's Client Companies operate in sectors that have been, and likely will continue to be, significantly adversely impacted by COVID-19 cases and resulting market disruptions and, in some cases, to a greater degree than other sectors. The ultimate impact of the COVID-19 pandemic and resulting market disruptions on RMR and its Client Companies cannot be predicted with any certainty at this time.

- Mr. Portnoy states that, with over 80% of RMR's revenues generated from 20-year evergreen contracts, RMR believes that it is well positioned to persevere in the current environment and that RMR may be able to take advantage of opportunities that arise in the future. However, the revenue generated by these agreements is based on percentages of the lesser of the historical cost of the real estate assets owned by the applicable Client Companies and those Client Companies market capitalizations as well as rents received by these companies from properties managed by RMR and the costs of construction projects managed by RMR at those companies' properties. In addition, RMR's management agreements with its Client Companies are subject to termination by them in certain instances for, among other things, continued declines in performance as compared to applicable benchmarks, subject to payment of termination fees to RMR. As a result, RMR's revenues may be lower than amounts it earned in prior periods if these Client Companies' market capitalizations remain at current levels or lower, the amount of rent they receive declines and the level and cost of construction at these companies' properties managed by RMR declines. If so, RMR may be challenged in persevering in the current environment and even so its operating results and financial condition may decline. Further, RMR may not be able to identify and successfully execute on any opportunities it may identify and, even if it does, those opportunities may not benefit RMR and could be unprofitable.
- Mr. Portnoy states that RMR has a strong balance sheet, with no outstanding debt today, and more than \$385 million of cash and cash equivalents as of the end of its fiscal first quarter 2020. Further, statements about the current health of RMR's balance sheet reflect only the information available to RMR as of the date of such statements. There can be no assurances that RMR's current financial position will mitigate or prevent future losses and RMR may be forced to use significant amounts of its cash and cash equivalents in response to emerging needs.
- This press release refers to material declines in the share prices of RMR's Client Companies as a source for the decline in actual and anticipated revenues from RMR's fee-paying assets under management. RMR also generates fee revenues from other sources, including based on percentages of rents its Client Companies receive from properties RMR manages, based on percentages of construction costs for projects RMR manages, based on percentages of revenues at its Client Operating Companies, and based on percentages of managed assets and income-based measurements for the business its registered investment advisory subsidiaries manage. Declines in those rents, construction costs, revenues, managed assets and income of its Client Companies would also lead to declines in revenues for RMR.
- This press release states that RMR's quarterly dividend will be \$0.38 per share (\$1.52 per share per year) on

RMR Class A Common Stock and Class B-1 Common Stock. A possible implication of this statement is that RMR will continuously pay quarterly dividends of \$0.38 per share per quarter or \$1.52 per share per year in the future. RMR's dividend rates are set and reset from time to time by RMR's Board of Directors. The RMR Board of Directors considers many factors when setting dividend rates including RMR's current and expected earnings, commitments to fund its investments and the availability of cash to fund dividends as compared to alternative uses of such cash. Accordingly, future dividend rates may be increased or decreased and there is no assurance as to the rate at which future dividends will be declared and paid.

- It is virtually impossible to determine the ultimate impact of COVID-19 and the resulting market disruptions. There can be no assurances as to when share prices will stabilize or when RMR will be able to provide new financial guidance.

For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Except as required by law, RMR does not intend to update or change any forward-looking statements as a result of new information, future events, or otherwise.

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Source: The RMR Group Inc.