



THE
RMR
GROUP

11 Fan Pier Blvd. & 50 Northern Ave., Boston, MA
Square Feet: 1,651,000

Investor Presentation

B. Riley/FBR Meetings - January 2019

Information as of September 30, 2018 Unless Otherwise Noted

WARNING REGARDING FORWARD LOOKING STATEMENTS AND DISCLAIMERS

THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. OUR FORWARD LOOKING STATEMENTS REFLECT OUR CURRENT VIEWS, INTENTS AND EXPECTATIONS WITH RESPECT TO, AMONG OTHER THINGS, OUR OPERATIONS AND FINANCIAL PERFORMANCE. OUR FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "OUTLOOK," "BELIEVE," "EXPECT," "POTENTIAL," "WILL," "MAY," "ESTIMATE," "ANTICIPATE" AND DERIVATIVES OR NEGATIVES OF SUCH WORDS OR SIMILAR WORDS. SUCH FORWARD LOOKING STATEMENTS ARE SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES. ACCORDINGLY, THERE ARE OR WILL BE FACTORS THAT COULD CAUSE ACTUAL OUTCOMES OR RESULTS TO DIFFER MATERIALLY FROM THOSE STATED OR IMPLIED IN THESE STATEMENTS. WE BELIEVE THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO THE FOLLOWING: A) SUBSTANTIALLY ALL OF OUR REVENUES ARE DERIVED FROM SERVICES TO A LIMITED NUMBER OF CLIENT COMPANIES; B) OUR REVENUES ARE HIGHLY VARIABLE; C) CHANGING MARKET CONDITIONS, INCLUDING RISING INTEREST RATES MAY ADVERSELY IMPACT OUR CLIENT COMPANIES AND OUR BUSINESS WITH THEM; D) POTENTIAL TERMINATIONS OF OUR MANAGEMENT AGREEMENTS WITH OUR CLIENT COMPANIES; E) OUR ABILITY TO EXPAND OUR BUSINESS DEPENDS UPON THE GROWTH AND PERFORMANCE OF OUR CLIENT COMPANIES AND OUR ABILITY TO OBTAIN OR CREATE NEW CLIENTS FOR OUR BUSINESS AND IS OFTEN DEPENDENT UPON CIRCUMSTANCES BEYOND OUR CONTROL; F) LITIGATION RISKS; G) ALLEGATIONS, EVEN IF UNTRUE, OF ANY CONFLICTS OF INTEREST ARISING FROM OUR MANAGEMENT ACTIVITIES; H) OUR ABILITY TO RETAIN THE SERVICES OF OUR KEY PERSONNEL; AND I) RISKS ASSOCIATED WITH AND COSTS OF COMPLIANCE WITH LAWS AND REGULATIONS, INCLUDING SECURITIES REGULATIONS, EXCHANGE LISTING STANDARDS AND OTHER LAWS AND REGULATIONS AFFECTING PUBLIC COMPANIES. IN ADDITION, THIS PRESENTATION STATES THAT IT IS EXPECTED THAT THE RMR OFFICE PROPERTY FUND WILL RAISE \$1 BILLION IN AUM OVER THE NEXT FIVE YEARS. THERE ARE OR WILL BE ADDITIONAL IMPORTANT FACTORS THAT COULD CAUSE BUSINESS OUTCOMES OR FINANCIAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED OR IMPLIED IN OUR FORWARD LOOKING STATEMENTS. FOR EXAMPLE, CHANGING MARKET CONDITIONS, INCLUDING RISING INTEREST RATES, MAY LOWER THE MARKET VALUE OF OUR MANAGED EQUITY REITS OR CAUSE THE REVENUES OF OUR MANAGED OPERATORS TO DECLINE AND, AS A RESULT, OUR REVENUES MAY DECLINE. WE HAVE BASED OUR FORWARD LOOKING STATEMENTS ON OUR CURRENT EXPECTATIONS ABOUT FUTURE EVENTS THAT WE BELIEVE MAY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS. BECAUSE FORWARD LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES, SOME OF WHICH CANNOT BE PREDICTED OR QUANTIFIED, OUR FORWARD LOOKING STATEMENTS SHOULD NOT BE RELIED ON AS PREDICTIONS OF FUTURE EVENTS. THE EVENTS AND CIRCUMSTANCES REFLECTED IN OUR FORWARD LOOKING STATEMENTS MAY NOT BE ACHIEVED OR OCCUR AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE PROJECTED OR IMPLIED IN OUR FORWARD LOOKING STATEMENTS. THE MATTERS DISCUSSED IN THIS WARNING SHOULD NOT BE CONSTRUED AS EXHAUSTIVE AND SHOULD BE READ IN CONJUNCTION WITH RMR'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, OR THE SEC, INCLUDING RMR'S 10-K FILED ON DECEMBER 3, 2018, ESPECIALLY THE SECTIONS ENTITLED "RISK FACTORS" AND "WARNING CONCERNING FORWARD LOOKING STATEMENTS", FOR OTHER REASONS WHY OUR FORWARD LOOKING STATEMENTS MAY NOT OCCUR. WE UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW.

THIS PRESENTATION INCLUDES EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN FOR RMR, WHICH ARE NOT MEASURES PRESCRIBED BY ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES ("U.S. GAAP"), AND THIS INFORMATION SHOULD NOT BE CONSIDERED AS AN ALTERNATIVE TO NET INCOME, INCOME FROM CONTINUING OPERATIONS, OPERATING PROFIT, CASH FLOW FROM OPERATIONS OR ANY OTHER OPERATING OR LIQUIDITY PERFORMANCE MEASURE PRESCRIBED BY U.S. GAAP.

THE RMR GROUP IS A DYNAMIC ALTERNATIVE ASSET MANAGER

The RMR Group Inc. (Nasdaq: RMR) is a holding company and substantially all of its business is conducted by its majority owned operating subsidiary, The RMR Group LLC, an alternative asset management company principally engaged in commercial real estate (CRE) businesses. It was founded in 1986 to manage CRE companies and related businesses.

**\$30.1 Billion in
AUM**

**Almost 600 CRE
Professionals⁽¹⁾**

**More than 30 Offices
Throughout the U.S.⁽²⁾**

COMBINED RMR MANAGED COMPANIES:

**\$12 Billion in
Annual Revenues**

**Over 1,700
Properties**

**Over
52,000 Employees**

RMR'S REAL ESTATE EXPERTISE



Office



Industrial



Government



Medical Office



Life Science

Senior Living



Hotels

Travel Centers



(1) Management team can be found in the Appendix on slide 24.

(2) Map of offices can be found in the Appendix on slide 25.

WHY YOU SHOULD BE INTERESTED IN RMR

Spectrum of Client Companies

- Four equity REITs⁽¹⁾.
- Three real estate operating companies.
- Three other real estate related businesses.

Security with Substantial Upside

- 20-year evergreen contracts with the four equity REITs that include substantial termination payments.
- Recurring management fees provide stable revenue stream (82.7% of RMR's revenues).
- Incentive management fee provides upside potential.

New Growth Platforms

- In the past 18 months, RMR has:
 - Created three new client companies:
 - Tremont Mortgage Trust (Nasdaq: TRMT).
 - Industrial Logistics Properties Trust (Nasdaq: ILPT).
 - RMR Office Property Fund LP (Private).
 - Merged two REITs to become Office Properties Income Trust (Nasdaq: OPI)

Track Record & Cash Position

- Proven track record of sustainable growth since the IPO.
- \$256.8 million in cash and cash equivalents and no debt.
- Recent 40% increase in annual dividend rate to \$1.40 per share.
- For 2018 earned additional \$120.1 million in incentive fees payable to RMR by January 31, 2019.

Credibility

- Since becoming public in 2015, RMR has delivered on its strategic goals.

(1) As of 12/31/2018

RMR MANAGED EQUITY REITS

The managed equity REITs have no employees; RMR is responsible for all their day to day operations.

Hospitality Properties Trust (Nasdaq: HPT)

HPT owns 524 hotel and retail properties, located in 45 states, Puerto Rico and Canada.

- AUM: \$10.2 billion.
- Investment Grade Rated: Baa2 (Moody's) / BBB- (S&P).

Industrial Logistics Properties Trust (Nasdaq: ILPT)

ILPT was formed in 2017, as a carve out of SIR's industrial portfolio. ILPT owns 269 industrial and logistics properties, located in 26 states, including 226 properties (buildings, leasable land parcels and easements) located on the island of Oahu, Hawaii.

- AUM: \$1.5 billion.

Office Properties Income Trust⁽¹⁾ (Nasdaq: OPI)

OPI owns 213 office and industrial properties that are majority leased to single tenants and those with high credit quality characteristics like government entities, located in 38 states and Washington, D.C.

- AUM: \$5.9 billion
- Investment Grade Rated: Baa3 (Moody's) / BBB- (S&P).

Senior Housing Properties Trust (Nasdaq: SNH)

SNH owns 443 senior living communities and medical office buildings, located in 42 states and Washington, D.C.

- AUM: \$8.6 billion.
- Investment Grade Rated: Baa3 (Moody's) / BBB- (S&P).



(1) As of December 31, 2018

RMR REAL ESTATE RELATED OPERATING COMPANIES

Five Star Senior Living Inc. (Nasdaq: FVE)

FVE operates more than 270 senior living communities throughout the U.S.

- Annual revenues of \$1.4 billion.⁽¹⁾
- Approximately 24,500 employees.



Sonesta International Hotels Corporation (Private)

Sonesta manages or franchises more than 70 hotels and cruise ships in seven countries.

- Annual revenues of \$383 million.⁽¹⁾
- Approximately 3,500 employees.



TravelCenters of America LLC (Nasdaq: TA)

TA operates more than 250 full service travel centers located along the U.S. Interstate Highway System.

- Annual revenues of \$6.1 billion.⁽¹⁾
- Approximately 25,000 employees.



(1) Actual results for the year ended December 31, 2017.

OTHER RMR REAL ESTATE RELATED BUSINESSES

RMR Real Estate Income Fund (NYSE American: RIF)	RMR Office Property Fund LP (Private Fund)	Tremont Mortgage Trust (Nasdaq: TRMT)
<p>RMR Real Estate Income Fund is a closed-end fund that invests primarily in common and preferred securities issued by REITs and other real estate companies (other than companies managed by or affiliated with RMR). RIF is managed by RMR Advisors LLC, a wholly owned SEC registered investment adviser subsidiary of RMR.</p>	<p>Launched in 2018, the RMR Office Property Fund LP is a private, open-end core fund focused on the acquisition, ownership and leasing of a diverse portfolio of office properties throughout the U.S. The Private Fund's initial portfolio includes 15 office properties with 1.1 million rentable square feet valued at \$206 million.</p>	<p>Tremont Mortgage Trust priced its IPO in September 2017 and is a real estate finance company focusing primarily on originating and investing in first mortgage loans secured by middle market and transitional commercial real estate (CRE). TRMT is managed by Tremont Realty Advisors LLC, a wholly owned SEC registered investment adviser subsidiary of RMR.</p>



RECENT DEVELOPMENTS AT RMR COMPANIES

GOV & SIR Merge to Form OPI

- The merger between Government Properties Income Trust, or GOV, and Select Income REIT, or SIR, to form Office Properties Income Trust closed on December 31, 2018. OPI started trading on the Nasdaq on January 2, 2019.
- The transaction eliminates cross ownership and the co-dependence on financial results between GOV, SIR and ILPT.
 - GOV has sold its 27.8% ownership in SIR to pay down debt.
 - SIR has distributed its 69.2% ownership in ILPT to SIR shareholders.
- The combined company has increased scale, enhanced diversification and a broader investment strategy.
- OPI focuses on owning office buildings primarily leased to single tenants and high credit quality tenants like government entities.



TA Completes Sale of C-Stores

- On December 5, 2018, TA completed the sale of the Minit Mart convenience store (c-store) business for \$330.8 million to EG Group.
- The portfolio being sold includes 225 standalone c-stores.
- The sale will enable TA to exit the c-store business and focus on its core travel center business.
- TA plans to use the proceeds from the sale to reduce leverage and/or invest in travel center growth initiatives.



These transactions each help make these client companies stronger over the long-term, which will ultimately benefit RMR in the long-term.

HOW DOES RMR EARN FEES?

THE RMR GROUP

RMR Managed Equity REITs

- **RMR earns fees pursuant to 20 year Business Management Agreements and 20 year Property Management Agreements with the managed equity REITs.**
 - Business management revenues principally consist of annual fees based on 50 bps multiplied by the **lower of:** (1) the historical cost of real estate, or (2) total market capitalization.
 - Property management revenues principally consist of annual fees based on 3.0% of gross rents collected at certain managed properties.
 - Business management incentive fees are equal to 12% of value generated in excess of benchmark index total returns per share, subject to caps.⁽¹⁾

Other RMR Real Estate Related Businesses

- Revenues earned from TA, FVE and Sonesta consist of annual fees based on 60 bps multiplied by revenues (as defined).
- Revenues earned from RIF consist of annual fees based on 85 bps multiplied by average assets under management.
- Revenues earned from TRMT consist of an annual base management fee based on 1.5% of equity and an incentive fee based on 20% of core earnings over a 7% hurdle rate.
- Revenues earned from the RMR Office Property Fund consist of annual fees equal to 1.0% of the Fund's net asset value, as well as property management fees based on 3.0% of gross rents collected.

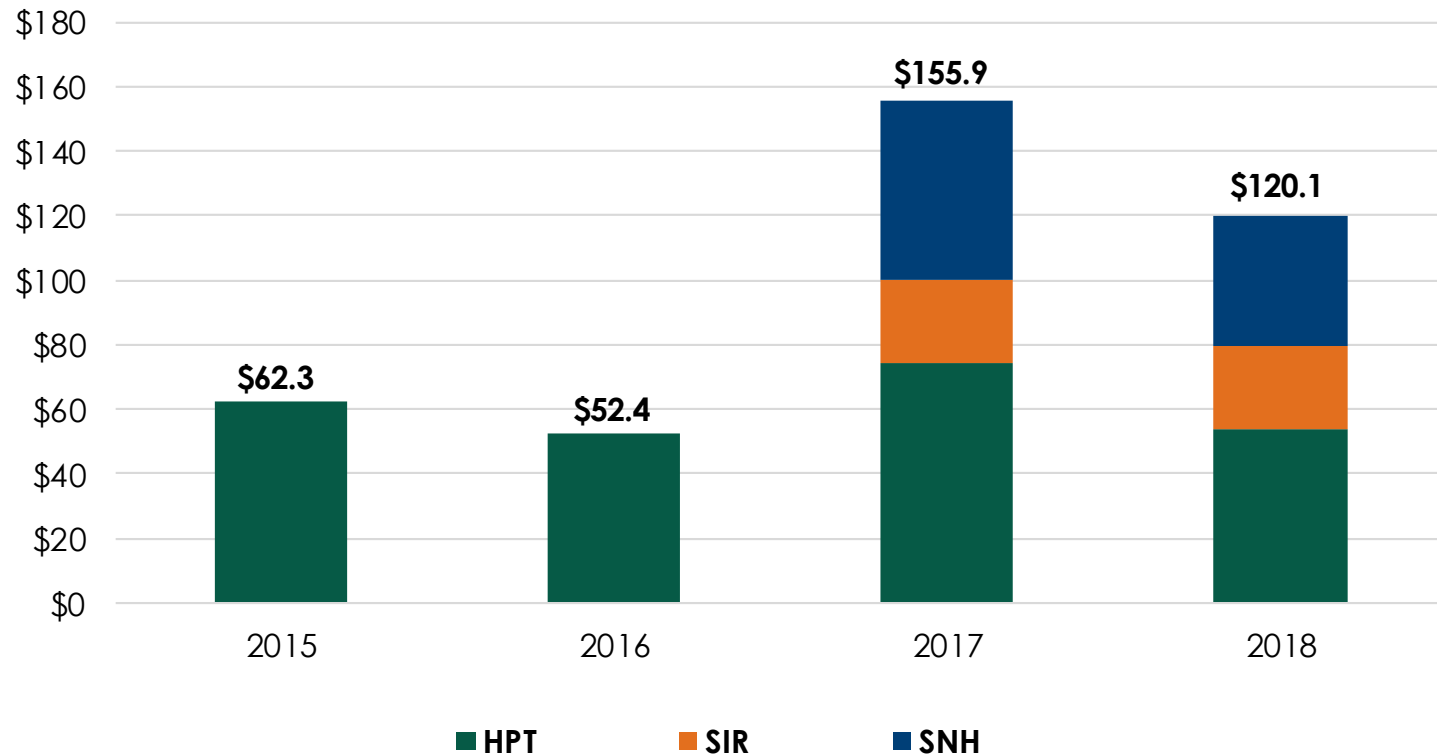


(1) Example of business management incentive fee can be found in the Appendix on slide 19.

RMR'S EARNED INCENTIVE FEES

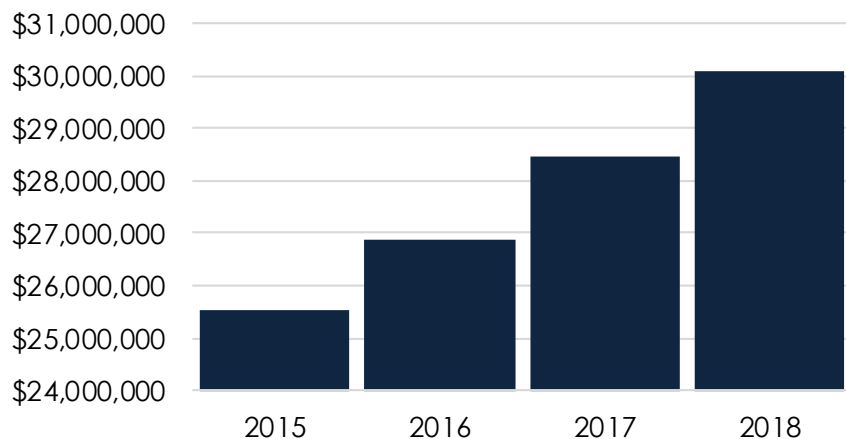
JANUARY 1, 2015 – DECEMBER 31, 2018

Incentive Fees Paid to RMR by
Managed REITs
(\$ in millions)

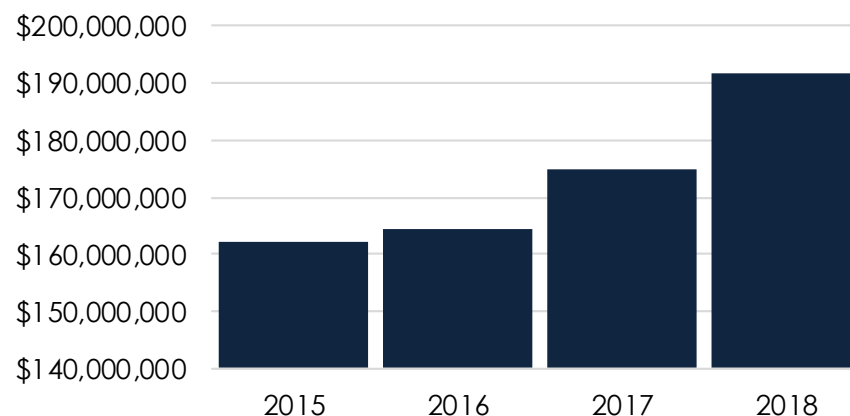


TRACK RECORD OF SUSTAINABLE GROWTH SINCE IPO

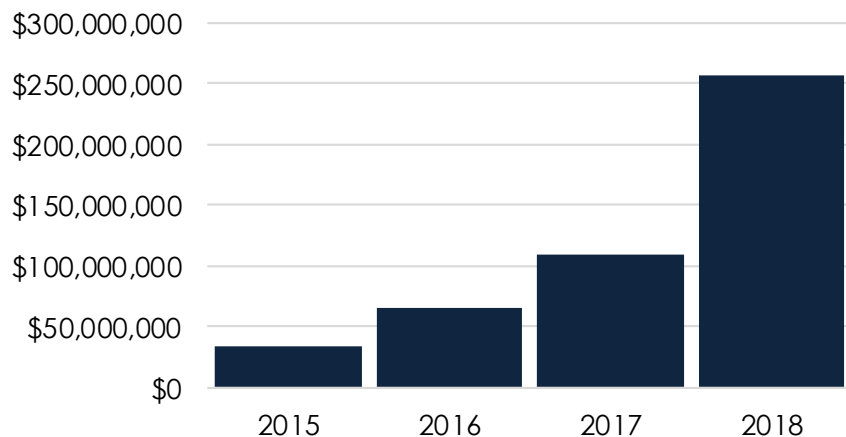
**AUM
(\$ in 000s)**



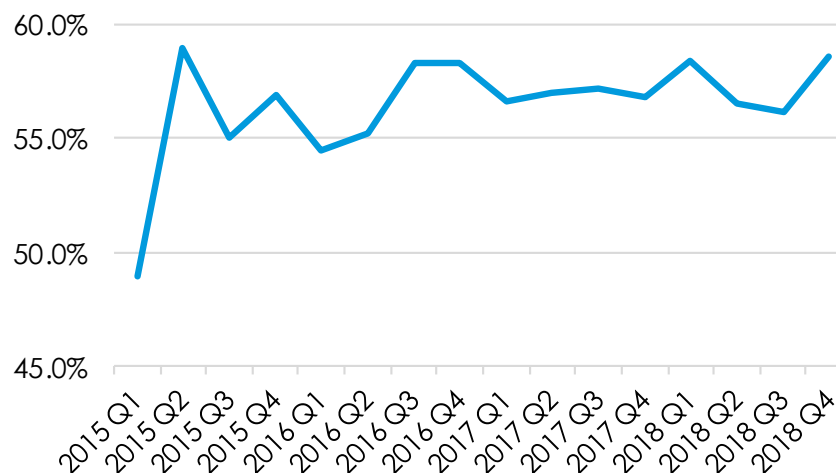
**Recurring Revenues
(\$ in 000s)**



**Cash
(\$ in 000s)**

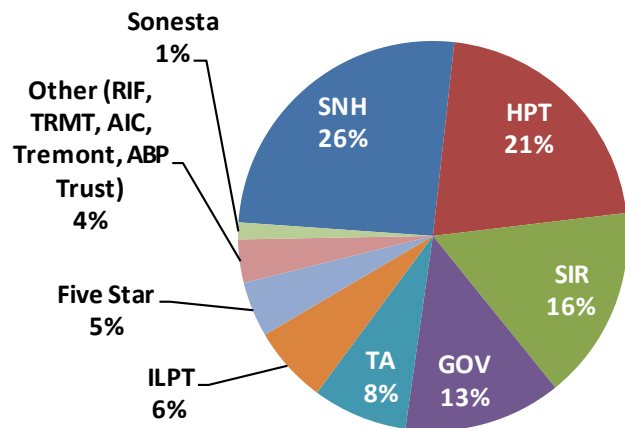


Adjusted EBITDA Margin

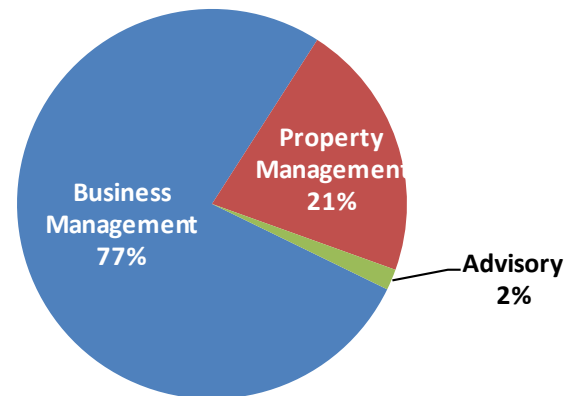


REVENUE BASE

Recurring Revenues by Client



Recurring Revenues by Contract



(\$ in 000s)

Client Company	Three Months Ended September 30, 2018				
	Business Management Revenues	Property Management Revenues	Advisory Services Revenues	Total	
				\$	%
SNH	\$ 9,684	\$ 3,058	\$ -	\$ 12,742	25.7%
HPT	10,586	18	-	10,604	21.4%
SIR	4,405	3,574	-	7,979	16.1%
GOV	4,206	2,318	-	6,524	13.1%
ILPT	1,975	1,205	-	3,180	6.4%
Managed Equity REITs	30,856	10,173	-	41,029	82.7%
TA	3,906	-	-	3,906	7.9%
Five Star	2,307	-	-	2,307	4.6%
Sonesta	690	-	-	690	1.4%
Managed Operators	6,903	-	-	6,903	13.9%
Other (RIF, TRMT, AIC, Tremont, ABP Trust, OEF)	400	456	860	1,716	3.4%
Total	\$ 38,159	\$ 10,629	\$ 860	\$ 49,648	100.0%

Summary Operating Statement

(\$ in 000s, except per share data)		As of and for the Three Months Ended September 30, 2018	As of and for the Fiscal Year Ended September 30, 2018
Total Revenue	\$	65,073	\$ 404,979
EBITDA	\$	22,639	\$ 277,536
Net income attributable to The RMR Group Inc.	\$	8,184	\$ 96,041
Net income attributable to The RMR Group Inc. per share (diluted)	\$	0.50	\$ 5.92
Dividends per share ⁽¹⁾	\$	0.35	\$ 1.40
<u>Adjusted Recurring Operating Results:</u>			
Adjusted recurring revenues ⁽²⁾	\$	52,351	\$ 205,362
Adjusted recurring EBITDA ⁽³⁾	\$	31,234	\$ 120,324
As a % of adjusted recurring revenues		59.7%	58.6%

(1) The RMR Group Inc intends to pay a cash dividend equal to \$0.35 per share of Class A Common Stock per quarter (\$1.40 per share per year). Dividends per share presented assumes all of the membership units of The RMR Group LLC owned by ABP Trust are converted into Class A Common Stock of The RMR Group Inc. The declaration and payment of dividends is at the discretion of The RMR Group Inc.'s Board of Directors, which may change RMR's dividend policy or discontinue dividends at any time. As of and for the three month period and fiscal year ending September 30, 2018, we paid cash dividends of \$0.25 per share and \$1.00 per share, respectively.

(2) These adjusted recurring revenues are the base business management fees, property management fees and advisory fees The RMR Group Inc. earns pursuant to its management and investment advisory agreements with its client companies. These amounts are calculated pursuant to the contractual formulas and do not deduct other asset amortization of \$2,354 for the three months ended September 30, 2018 and \$9,416 for the nine months ended September 30, 2018, required to be recognized as a reduction to management services revenues in accordance with GAAP and do not include the incentive business management fee of \$155,881 that The RMR Group Inc. recognized under GAAP during the twelve months ended September 30, 2018, which was earned for the calendar year 2017.

(3) See page 18 for a reconciliation to nearest GAAP measure.

SUMMARY BALANCE SHEET

(\$ in 000s)

**As of
September 30,
2018**

Cash and cash equivalents	\$ 256,848
Other assets	247,580
Total assets	<u>\$ 504,428</u>
Total debt	\$ -
Total liabilities	69,767
Total equity	<u>434,661</u>
Total liabilities and equity	<u>\$ 504,428</u>

- \$31.2 million of recurring Adjusted EBITDA per quarter.
- No current outstanding debt.
- We expect to principally use operating cash flow to fund growth.
- Flexibility to use debt and/or equity to finance expansion, including possible acquisitions.

RMR HAS DELIVERED ON STRATEGIC GOALS SINCE THE IPO

Promised December 2015	Delivered as of September 30, 2018
Stable management and advisory service revenue anchored by long term contracts.	Annual revenues have grown by 19%.
Diverse sources of revenue.	Three new client companies in the past 18 months.
Well positioned for growth.	AUM has grown by 43.3%. Stock price has appreciated by 544.0%.
Attractive cash flow.	\$31.2 million of recurring Adjusted EBITDA per quarter
Dividend	Recently increased by 40% to annual rate of \$1.40 per share

OUR PLAN OVER THE NEXT 12-18 MONTHS

- ✓ **Actively marketing and fundraising the RMR Office Property Fund LP toward stated goal of \$1 billion in AUM.⁽¹⁾**
- ✓ **Find businesses to acquire that either expand existing businesses or are tangential to current real estate businesses.**
- ✓ **Manage our REITs in a manner that leads to being paid based on historical asset value for all REITs.**
- ✓ **Manage our REITs in a manner that results in outperformance relative to the peer indices to earn incentive management fees.**
- ✓ **Grow our existing REITs.**



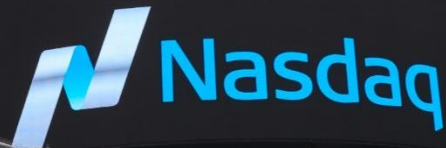
(1) To be completed within the next five years.



NASDAQ WELCOMES
ADAM PORTNOY
PRESIDENT & CEO
JUNE 14, 2017

THE
RMR
GROUP

RMR Nasdaq Listed



Appendix

RECONCILIATION OF NON-GAAP FINANCIAL METRICS

(\$ in 000s)

	For the Three Months Ended September 30, 2018	For the Fiscal Year Ended September 30, 2018
Reconciliation of Adjusted Revenues:⁽¹⁾		
Total revenues	\$ 65,073	\$ 404,979
Plus: other asset amortization	2,354	9,416
Less: incentive business management fees earned	-	(155,881)
Less: reimbursable payroll and related costs	(15,076)	(53,152)
Adjusted Revenues	\$ 52,351	\$ 205,362
Reconciliation of EBITDA and Adjusted EBITDA From Net Income:⁽¹⁾		
Net income	\$ 19,011	\$ 217,426
Plus: income tax expense	3,376	58,862
Plus: depreciation and amortization	252	1,248
EBITDA	22,639	277,536
Plus: other asset amortization	2,354	9,416
Plus: operating expenses paid in The RMR Group Inc.'s common shares	1,567	4,348
Plus: separation costs	1,372	3,247
Plus: transaction and acquisition related costs	780	1,697
Plus: business email compromise fraud costs	-	225
Plus: impairment loss on TRMT investment	4,359	4,359
Less: certain one time compensation adjustments	(1,847)	-
Less: tax receivable agreement remeasurement due to the Tax Cuts and Jobs Act	-	(24,710)
Less: incentive business management fees earned	-	(155,881)
Certain other net adjustments	10	87
Adjusted EBITDA	\$ 31,234	\$ 120,324
Calculation of Adjusted EBITDA Margin:⁽¹⁾		
Contractual management and advisory fees ⁽²⁾	\$ 52,351	\$ 205,362
Adjusted EBITDA	\$ 31,234	\$ 120,324
Adjusted EBITDA Margin	59.7%	58.6%

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures calculated as presented in the tables above. The RMR Group Inc. considers EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to be appropriate supplemental measures of its operating performance, along with net income, net income attributable to The RMR Group Inc. and operating income. The RMR Group Inc. believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because by excluding the effects of certain amounts, such as income tax expense, depreciation and amortization, other asset amortization, operating expenses paid in The RMR Group Inc.'s common shares, separation costs, transaction and acquisition related costs, business email compromise fraud costs, tax receivable agreement remeasurement due to the Tax Cuts and Jobs Act, incentive business management fees earned, and certain other net adjustments, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may facilitate a comparison of current operating performance with The RMR Group Inc.'s historical operating performance and with the performance of other asset management businesses. In addition, The RMR Group Inc. believes that providing Adjusted EBITDA Margin may help investors assess The RMR Group Inc.'s performance of its business by providing the margin that Adjusted EBITDA represents to its contractual management and advisory fees (excluding any incentive business management fees). EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income, net income attributable to The RMR Group Inc. or operating income as an indicator of The RMR Group Inc.'s financial performance or as a measure of The RMR Group Inc.'s liquidity. These measures should be considered in conjunction with net income, net income attributable to The RMR Group Inc. and operating income as presented in The RMR Group Inc.'s condensed consolidated statements of income. Also, other asset management businesses may calculate EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin differently than The RMR Group Inc. does.

(2) These contractual management fees are the base business management fees, property management fees and advisory fees The RMR Group Inc. earns pursuant to its management and investment advisory agreements with its client companies. These amounts are calculated pursuant to the contractual formulas and do not deduct other asset amortization of \$2,354 for the three months ended September 30, 2018 and \$9,416 for the twelve months ended June 30, 2018, required to be recognized as a reduction to management services revenues in accordance with GAAP and do not include the incentive business management fee of \$155,881 that The RMR Group Inc. recognized under GAAP during the twelve months ended September 30, 2018, which was earned for the calendar year 2017.

HOW TO CALCULATE INCENTIVE MANAGEMENT FEES

The annual incentive fee is equal to twelve percent (12%) of the product of the Equity Market Capitalization and the amount by which the Total Return per share exceeds the Benchmark Return per share for each Managed Equity REIT. For example, the calculation of the 2017 annual incentive fee from Hospitality Properties Trust (HPT) is below:

Measurement Period:

Begin Date	1/1/2015
End Date	12/31/2017

Incentive fee calculation:

Weighted shares outstanding ⁽¹⁾	157,118,566
Weighted share price at beginning of measurement period ⁽¹⁾	\$ 30.97
Equity Market Capitalization	\$ 4,865,961,989
Total return % in excess of benchmark return % or adjusted benchmark return %	15.01%
Product	\$ 730,380,895
Contractual percentage	12%
Incentive fee calculation	\$ 87,645,707

Total return in excess of benchmark return calculation:

Weighted share price at beginning of measurement period ⁽¹⁾	\$ 30.97
Final share price at end of measurement period ⁽²⁾	30.25
Change	(0.72)
Weighted dividends declared during the measurement period ⁽¹⁾	6.14
Total return per share	\$ 5.42
Weighted total return % ⁽¹⁾	17.50%
Weighted SNL U.S. REIT Hotel Index total return % (benchmark) ⁽¹⁾	2.49%
Total return % in excess of benchmark return %	15.01%

Maximum incentive fee calculation:

Total shares at end of measurement period	164,349,141
Percentage	1.50%
Subtotal	2,465,237
Final share price at end of measurement period ⁽²⁾	\$ 30.25
Incentive Fee cap	\$ 74,573,423

Incentive fee payable (lessor of calculated amount or maximum fee) \$ 74,573,423

(1) Weighted amounts are adjusted for additional common shares issued during the Measurement Period.

(2) The average closing price for the 10 consecutive trading days having the highest average closing prices during the final 30 trading days of the Measurement Period.

EXPLANATION OF RMR INC.'S EFFECTIVE TAX RATE

RMR LLC is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, RMR LLC is generally not subject to U.S. federal and most state income taxes. Any taxable income or loss generated by RMR LLC is passed through to and included in the taxable income or loss of its members, including RMR Inc. and ABP Trust. RMR Inc. is a corporation subject to U.S. federal and state income tax with respect to our allocable share of any taxable income of RMR LLC.

The following is an illustration calculating our effective tax rate for the three months ending September 30, 2018 and for our 2019 Fiscal Year:

	Three Months Ending September 30, 2018	2019 Fiscal Year
Federal Statutory Rate ⁽¹⁾	24.5%	21.0%
Blended State Statutory Rate	5.5%	5.7%
Subtotal	30.0%	26.7%
RMR Inc. Ownership Percentage in RMR LLC	51.9%	52.0%
Effective Tax Rate	15.6%	13.9%

- (1) On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act. Since we have a September 30 fiscal year end, the lower corporate income tax rate of 21.0% will be phased in, resulting in a federal statutory tax rate of approximately 24.5% for our fiscal year ending September 30, 2018, and the new corporate income tax rate of 21.0% for subsequent fiscal years thereafter.

HOW TO CALCULATE NONCONTROLLING INTEREST

ABP Trust owns 15,000,000 redeemable Class A Units, representing 48.1% of the economic interest of RMR LLC as of September 30, 2018, which is presented as a noncontrolling interest within the consolidated financial statements.

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2018	2017	2018	2017
Income before income tax expense and equity in losses of investees	\$ 22,397	\$ 16,601	\$ 276,866	\$ 137,126
Add: RMR Inc. franchise tax expense and interest income	113	179	488	635
Less: tax receivable agreement remeasurement	—	—	(24,710)	—
Less: equity in income/(losses) of investees	(10)	(45)	(578)	(206)
Less: fees from services provided prior to the UP-C Transaction	—	—	(127)	—
Net income before noncontrolling interest	22,500	16,735	251,939	137,555
Less: noncontrolling interest ⁽¹⁾	(10,827)	(8,073)	(121,258)	(66,376)
Net income attributable to RMR Inc. before income tax expense	11,673	8,662	130,681	71,179
Add: tax receivable agreement remeasurement	—	—	24,710	—
Less: income tax expense attributable to RMR Inc.	(3,376)	(3,440)	(58,862)	(28,251)
Less: RMR Inc. franchise tax expense and interest income	(113)	(179)	(488)	(635)
Net income attributable to RMR Inc.	<u>\$ 8,184</u>	<u>\$ 5,043</u>	<u>\$ 96,041</u>	<u>\$ 42,293</u>

(1) Net income attributable to noncontrolling interest represents the 48.0% portion of consolidated net income that is attributable to ABP Trust.

COMMON SHARE AMOUNTS

Earnings per common share reflects net income attributable to RMR Inc. divided by our weighted average common shares outstanding. Basic and diluted weighted average common shares outstanding represents our outstanding Class A Common Shares and our Class B-1 Common Shares during the applicable periods. Our Class B-2 Common Shares, which are paired with ABP Trust's Class A Units, have no independent economic interest in RMR Inc. and thus are not included as common shares outstanding for purposes of calculating our net income attributable to RMR Inc. per share.

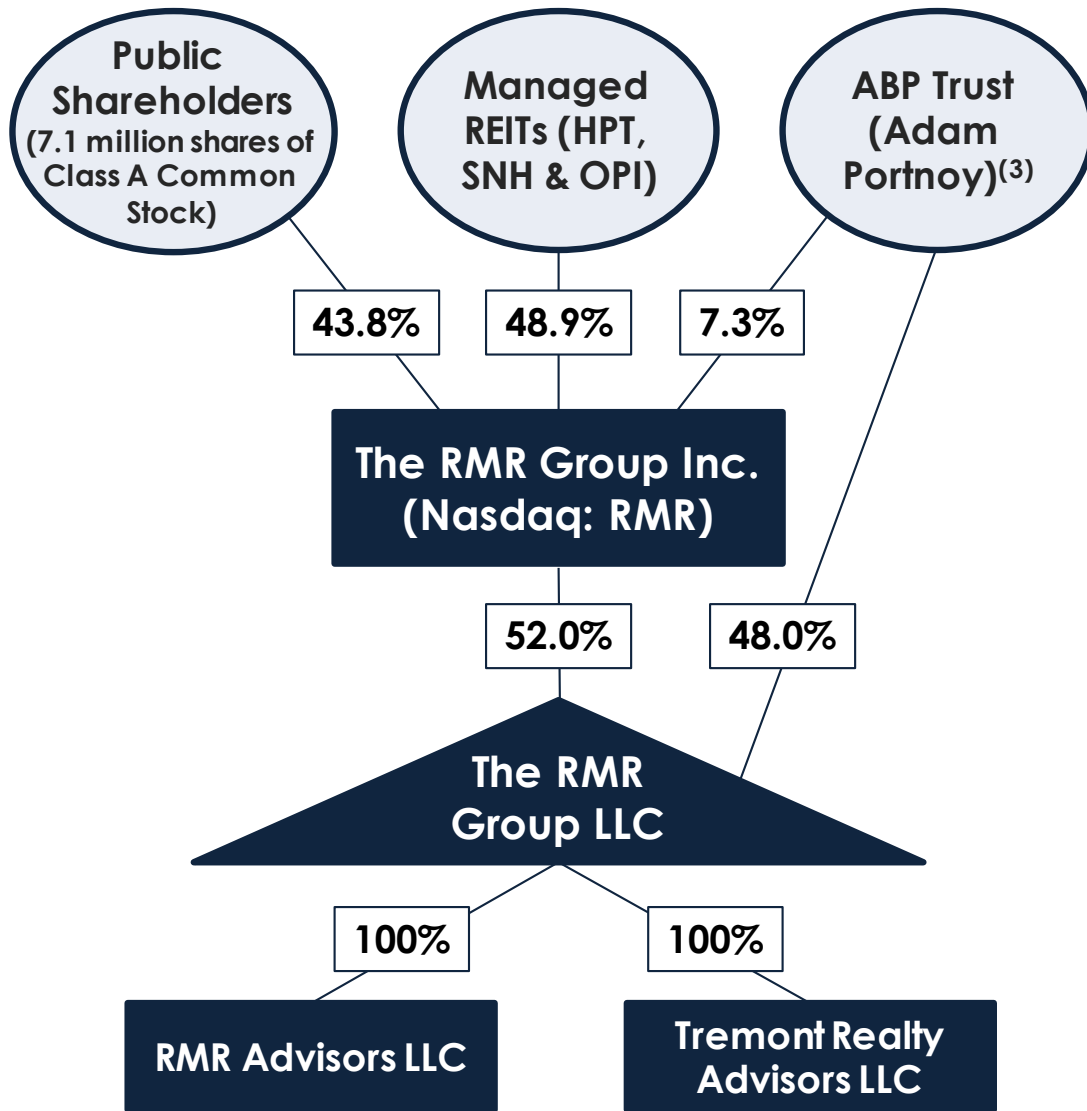
Unvested Class A Common Shares granted to our employees are deemed participating securities for purposes of calculating earnings per common share, as they have dividend rights. We calculate earnings per share using the two-class method. Under the two-class method, we allocate earnings proportionately to vested Class A Common Shares and Class B-1 Common Shares outstanding and unvested Class A Common Shares outstanding for the period. Earnings attributable to unvested Class A Common Shares are excluded from earnings per share under the two-class method as reflected in our condensed consolidated statements of comprehensive income.

The calculation of basic and diluted earnings per share is as follows:

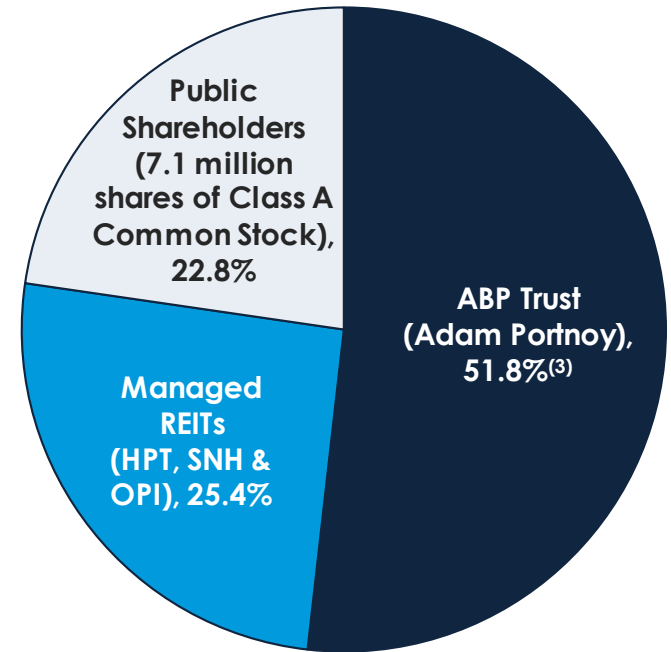
	<u>Three Months Ended September 30,</u>		<u>Fiscal Year Ended September 30,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Basic EPS				
Numerator:				
Net income attributable to RMR Inc.	\$ 8,184	\$ 5,043	\$ 96,041	\$ 42,293
Income attributable to unvested participating securities	(47)	(21)	(564)	(158)
Net income attributable to RMR Inc. used in calculating basic EPS	<u>\$ 8,137</u>	<u>\$ 5,022</u>	<u>\$ 95,477</u>	<u>\$ 42,135</u>
Denominator:				
Weighted average common shares outstanding - basic	16,094	16,041	16,077	16,032
Net income attributable to RMR Inc. per common share - basic	\$ 0.51	\$ 0.31	\$ 5.94	\$ 2.63
Diluted EPS				
Numerator:				
Net income attributable to RMR Inc.	\$ 8,184	\$ 5,043	\$ 96,041	\$ 42,293
Income attributable to unvested participating securities	(47)	(21)	(564)	(158)
Net income attributable to RMR Inc. used in calculating diluted EPS	<u>\$ 8,137</u>	<u>\$ 5,022</u>	<u>\$ 95,477</u>	<u>\$ 42,135</u>
Denominator:				
Weighted average common shares outstanding - basic	16,094	16,041	16,077	16,032
Dilutive effect of incremental unvested shares	<u>52</u>	<u>21</u>	<u>43</u>	<u>16</u>
Weighted average common shares outstanding - diluted	<u>16,146</u>	<u>16,062</u>	<u>16,120</u>	<u>16,048</u>
Net income attributable to RMR Inc. per common share - diluted	\$ 0.50	\$ 0.31	\$ 5.92	\$ 2.63

The 15,000,000 Class A Units that we do not own may be redeemed for our Class A Common Shares on a one for one basis, or upon such redemption, we may elect to pay cash instead of issuing Class A Common Shares. Upon redemption of a Class A Unit, our Class B-2 Common Shares "paired" with such unit is canceled for no additional consideration. If all outstanding Class A Units that we do not own had been redeemed for our Class A Common Shares in the periods presented, our Class A Common Shares outstanding as of September 30, 2018, would have been 30,229,957. In computing the dilutive effect, if any, that the aforementioned redemption would have on earnings per share, we considered that net income available to holders of our Class A Common Shares would increase due to elimination of the noncontrolling interest (including any tax impact). For the periods presented, such redemption is not reflected in diluted earnings per share as the assumed redemption would be anti-dilutive.

CORPORATE STRUCTURE⁽¹⁾



The RMR Group LLC Indirect Economic Interest⁽²⁾



(1) Based on 15,229,957 shares of Class A common stock and 1,000,000 million shares of Class B-1 common stock outstanding as of September 30, 2018.

(2) The indirect economic interest in The RMR Group LLC is held through The RMR Group Inc.

(3) ABP Trust is beneficially owned by Adam Portnoy. In addition to ownership of 1,000,000 million shares of Class B-1 Common Stock, ABP Trust and Adam Portnoy collectively own 173,365 shares of Class A common stock of The RMR Group Inc. and 15,000,000 million shares of Class B-2 Common Stock, which collectively provide them voting control of The RMR Group Inc.

MANAGEMENT TEAM

1. Adam Portnoy	President & Chief Executive Officer	19. Richard Siedel	Senior Vice President
2. David Blackman*	Executive Vice President	20. Mark Young	Senior Vice President
3. Jennifer Clark*	Executive Vice President, General Counsel & Secretary	21. Jacquelyn Anderson	Vice President, Legal & Assistant General Counsel
4. Matthew Jordan*	Executive Vice President, Chief Financial Officer & Treasurer	22. Diane Bastianelli	Vice President, Acquisitions Diligence & Dispositions
5. John Murray*	Executive Vice President	23. Christopher Bilotto	Vice President, Asset Management
6. Andrew Rebholz*	Executive Vice President	24. Scott Bloomfield	Vice President, Accounting Information Systems
7. Timothy Bonang	Senior Vice President	25. Matthew Brown	Vice President, Accounting
8. Ethan Bornstein	Senior Vice President	26. Fernando Diaz	Vice President
9. David Campoli	Senior Vice President	27. Brian Donley	Vice President, Accounting
10. Richard Doyle	Senior Vice President	28. Todd Hargreaves	Vice President, Acquisitions
11. Carlos Flores	Senior Vice President	29. Jared Lewis	Vice President, Underwriting
12. Jennifer Francis	Senior Vice President	30. George Martin	Vice President, Tax
13. Eileen Kiley	Senior Vice President	31. Dan Melia	Vice President
14. Douglas Lanois	Senior Vice President	32. Steve Milano	Vice President, Accounting
15. Jeffrey Leer	Senior Vice President	33. Diane Proctor	Vice President, Human Resources
16. Bill Myers	Senior Vice President	34. Lynn Schemmel	Vice President
17. Katherine Potter	Senior Vice President, Legal & Assistant General Counsel	35. Vern Larkin	Director of Internal Audit
18. Barry Richards	Senior Vice President		

RMR's Operations Include:

Accounting	Construction	Financial Planning	Marketing
Acquisitions	Development	Human Resources	Market Research
Administration	Dispositions	Information Services	Risk Management
Building Operations	Engineering	Investor Relations	Tax
Compliance / Internal Audit	Finance	Leasing	

* Member of the RMR Executive Operating Committee

NATIONAL REAL ESTATE OPERATING PLATFORM



RMR corporate headquarters



RMR offices



RMR managed property or real estate business location



THE
RMR
GROUP

11 Fan Pier Blvd. & 50 Northern Ave., Boston, MA
Square Feet: 1,651,000

Investor Presentation

B. Riley/FBR Meetings- January 2019

Information as of September 30, 2018 Unless Otherwise Noted