

THE
RMR
GROUP

INVESTOR PRESENTATION
SEPTEMBER 2019

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. The forward-looking statements of The RMR Group Inc., or the Company, RMR, we, us or our, 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 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 that 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) the ability of our client companies to operate their businesses profitably; g) litigation risks; h) risks related to acquisitions, dispositions or other activities by and among our Client Companies, including Hospitality Property Trust, or HPT’s, agreement to acquire a net lease portfolio from SMTA (as defined herein) and the transaction agreement between Five Star Senior Living Inc., or FVE, and Senior Housing Properties Trust, or SNH, including, without limitation, whether such transactions will close on the current terms, anticipated timing or at all, or that the anticipated costs and benefits of such transactions will be as expected; i) risks related to potential impact of our equity investments; j) allegations, even if untrue, of any conflicts of interest arising from our management activities; k) our ability to retain the services of our managing directors and other key personnel; and l) 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. 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 price of the shares of HPT, Industrial Logistics Properties Trust, or ILPT, Office Properties Income Trust, or OPI, or Senior Housing Properties Trust, or SNH, or collectively, the Managed Equity REITs, or cause the revenues of FVE, Sonesta International Hotels Corporation and TravelCenters of America Inc., or collectively, the 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 Annual Report on Form 10-K for the fiscal year ended September 30, 2018 filed on December 3, 2018, and RMR’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019 filed on August 9, 2019, especially the respective sections in each filing titled “Risk Factors” and “Warning Concerning Forward-Looking Statements.” 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.

The description of the definitive agreement between HPT and SMTA and the related transactions is a summary only, fee and cost estimates are illustrative only and are subject to change.

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, or 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. See Appendix for more information.

Third party information is included in this presentation. RMR has not independently verified any of that third party information and, accordingly, RMR makes no representations as to the accuracy or completeness of that information.

THE RMR GROUP INC. 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. The RMR Group LLC was founded in 1986.

**\$30.6 Billion in
AUM**

**Approximately
600 CRE
Professionals**

**More than 30 Offices
Throughout the U.S.**

COMBINED RMR CLIENT COMPANIES:

**Approximately
\$12 Billion in
Annual Revenues**

**Over 1,500
Properties**

**More than
50,000 Employees**

RMR'S REAL ESTATE EXPERTISE



Office



Industrial



Medical Office



Life Science



Senior Living



Hotels



Travel Centers

INVESTMENT HIGHLIGHTS

1

Unique and differentiated alternative asset manager focused primarily on real estate.

2

Majority of revenues generated from 20-year evergreen contracts with historical Adjusted EBITDA Margins⁽¹⁾ in excess of 50%.

3

Seasoned management team with proven track record.

4

Scalable infrastructure and strong balance sheet provides for robust growth opportunities.

(1) Adjusted EBITDA Margin is a non-GAAP financial measure. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP and a calculation of Adjusted EBITDA Margin.











EXECUTING ON OUR STRATEGIC GOALS SINCE THE 2015 LISTING OF OUR SHARES

Strategic Goals	Delivered
Management services revenues anchored by long term contracts	Annualized Fiscal 2019 management services revenues of \$181 million.⁽¹⁾ <i>Over 80% generated from 20-year evergreen contracts.</i>
Diversified sources of revenue	Client Companies that span multiple real estate asset classes. <i>Three new Client Companies in the past two years.</i>
Well positioned for growth	\$377 million of cash and no debt. <i>AUM has grown by 81% since 2009.</i>
Attractive cash flow	Annualized Fiscal 2019 Adjusted EBITDA⁽²⁾ of \$107 million.⁽¹⁾ <i>Historical Adjusted EBITDA Margins in excess of 50%.</i>
Well covered dividend	Annual dividend rate of \$1.40 per share. <i>Conservative payout ratio allows flexibility to pursue growth opportunities.</i>

(1) 2019 information represents actual results for the nine months ended June 30, 2019 annualized as described in note (3) on slide 27.











(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP.

RMR'S CLIENT COMPANIES SPAN MULTIPLE REAL ESTATE SUBSECTORS

	Company	Ticker	Type	Description	Gross AUM/ Revenues ⁽¹⁾
Managed Equity REITs	 Hospitality Properties Trust	HPT	Hotels and Travel Centers	Owens 507 hotels and retail properties.	\$10.3 billion
	 Senior Housing Properties Trust	SNH	Medical Office, Life Science and Senior Living	Owens 456 medical office buildings and senior living communities.	\$8.7 billion
	 Office Properties Income Trust	OPI	Single Tenant Office, including the Government	Owens 209 office properties, primarily leased to single tenants.	\$6.4 billion
	 Industrial Logistics Properties Trust	ILPT	Industrial and Logistics	Owens 298 industrial and logistics properties.	\$2.5 billion
Managed Operators	 TravelCenters of America Inc.	TA	Travel centers operator	Operates more than 250 travel centers located along the U.S. Interstate Highway System and over 40 standalone restaurants.	\$6.2 billion in annual revenues
	 Five Star Senior Living Inc.	FVE	Senior living communities operator	Operates more than 280 senior living communities throughout the U.S.	\$1.4 billion in annual revenues
	 SONESTA Sonesta International Hotels Corporation	Private	Hotel operator and franchiser	Manages or franchises more than 70 hotels.	\$44 million in annual revenues
Other	 RMR Real Estate Income Fund	RIF	Closed-end fund	Invests in common and preferred securities issued by REITs and other real estate companies.	\$343 million
	 THE RMR GROUP OFFICE PROPERTY FUND RMR Office Property Fund	Private	Open-end core plus fund	Owens multitenant urban infill and suburban office properties in non-gateway cities.	\$224 million
	 TREMONT TREMONT MORTGAGE TRUST Tremont Mortgage Trust	TRMT	Mortgage REIT	Focused on first mortgage loans secured by middle market and transitional CRE.	\$86 million

(1) Information presented represents Gross AUM unless otherwise specified to be annual revenues. Gross AUM defined in Appendix. Gross AUM information as of June 30, 2019 and annual revenues information as of fiscal year 2018.

RMR'S CONTRACTUAL RELATIONSHIPS

(\$ in 000s)	Company		Nine Months Ended June 30, 2019					Contractual Relationship ⁽²⁾
			Base Business Mgmt. Fees	Property Mgmt. Fees	Advisory Fees	Incentive Fees	Total ⁽¹⁾	
Managed Equity REITs		Hospitality Properties Trust	\$29,808	\$56	\$ --	\$53,635	\$83,499	<p>RMR earns fees pursuant to Business Management and Property Management Agreements that renew each year for successive 20 year terms.</p> <ul style="list-style-type: none">➤ Base business management revenues principally consist of monthly fees generally based on 50 bps per annum multiplied by the <u>lower of</u>: (1) the historical cost of real estate; or (2) average market capitalization.➤ Property management revenues principally consist of monthly fees based on 3.0% of gross rents collected at managed properties.➤ Incentive fees are equal to 12% of value generated in excess of benchmark index total returns per share, subject to caps.
		Senior Housing Properties Trust	23,206	10,087	--	40,642	73,935	
		Office Properties Income Trust	18,095	17,212	--	25,817	61,124	
		Industrial Logistics Properties Trust	7,531	4,622	--	--	12,153	
Managed Operators		TravelCenters of America Inc.	10,133	--	--	--	10,133	Revenues consist of monthly fees based on 60 bps per annum multiplied by revenues (as defined in the applicable agreement).
		Five Star Senior Living Inc.	7,124	--	--	--	7,124	
		Sonesta International Hotels Corporation	2,206	--	--	--	2,206	
Other		RMR Real Estate Income Fund	--	--	2,225	--	2,225	Revenues consist of monthly fees based on 85 bps per annum multiplied by average daily assets under management.
		RMR Office Property Fund	1,557	887	--	--	2,444	Revenues consist of monthly fees equal to 1.0% per annum of the Fund's net asset value, as well as property management fees based on 3.0% of gross rents collected.
		Tremont Mortgage Trust	--	--	120	--	120	Revenues consist of monthly fees based on 1.5% per annum of equity and an incentive fee based on 20% of core earnings over a 7% hurdle rate (Note: Fees waived from July 2018 to July 2020).

(1) Past fees are not an indication of future fees. Office Properties Income Trust, or OPI, includes fees from Select Income REIT, or SIR, prior to SIR's merger with and into OPI on December 31, 2018.

(2) A full description of the fee provisions can be found in our Annual Report on Form 10-K for the fiscal year ended September 30, 2018.

RMR'S CLIENT COMPANY CONTRACTUAL TERMINATION PROVISIONS

(\$ in 000s)	Company	Termination Fee Calculation
Managed Equity REITs	 Hospitality Properties Trust	<p>If a management agreement is terminated by a Managed Equity REIT for convenience or by RMR for good reason, the REIT is obligated to pay a termination fee equal to the sum of the present values of the monthly future fees, as defined in the agreement, payable for the remaining contractual term. Monthly future fees are determined based on the base management fees payable during the twelve months prior to termination, plus internal audit cost reimbursements.</p> <p>If a management agreement is terminated by a Managed Equity REIT for a performance reason, as defined in the agreement, the REIT is obligated to pay the termination fee calculated as described above, but only for a remaining term of ten years.</p>
	 Senior Housing Properties Trust	
	 Office Properties Income Trust	
	 Industrial Logistics Properties Trust	
Managed Operators	 TravelCenters of America Inc.	<p>If a Managed Operator terminates or does not renew its management agreement other than for cause, as defined, it is obligated to pay a termination fee equal to 2.875 times the sum of the annual base management fees, including internal audit cost reimbursements. Annual base business management fee determined based on average fees payable during the 24 months prior to termination.</p>
	 Five Star Senior Living Inc.	
Other	 Tremont Mortgage Trust	<p>If the management agreement is terminated by TRMT without cause or by RMR LLC for a material breach, TRMT is obligated to pay a termination fee equal to three times the sum of (i) the average annual base management fee and (ii) the average annual incentive fee, in each case paid or payable during the 24 month period immediately preceding the most recently completed calendar quarter prior to the date of termination.</p>

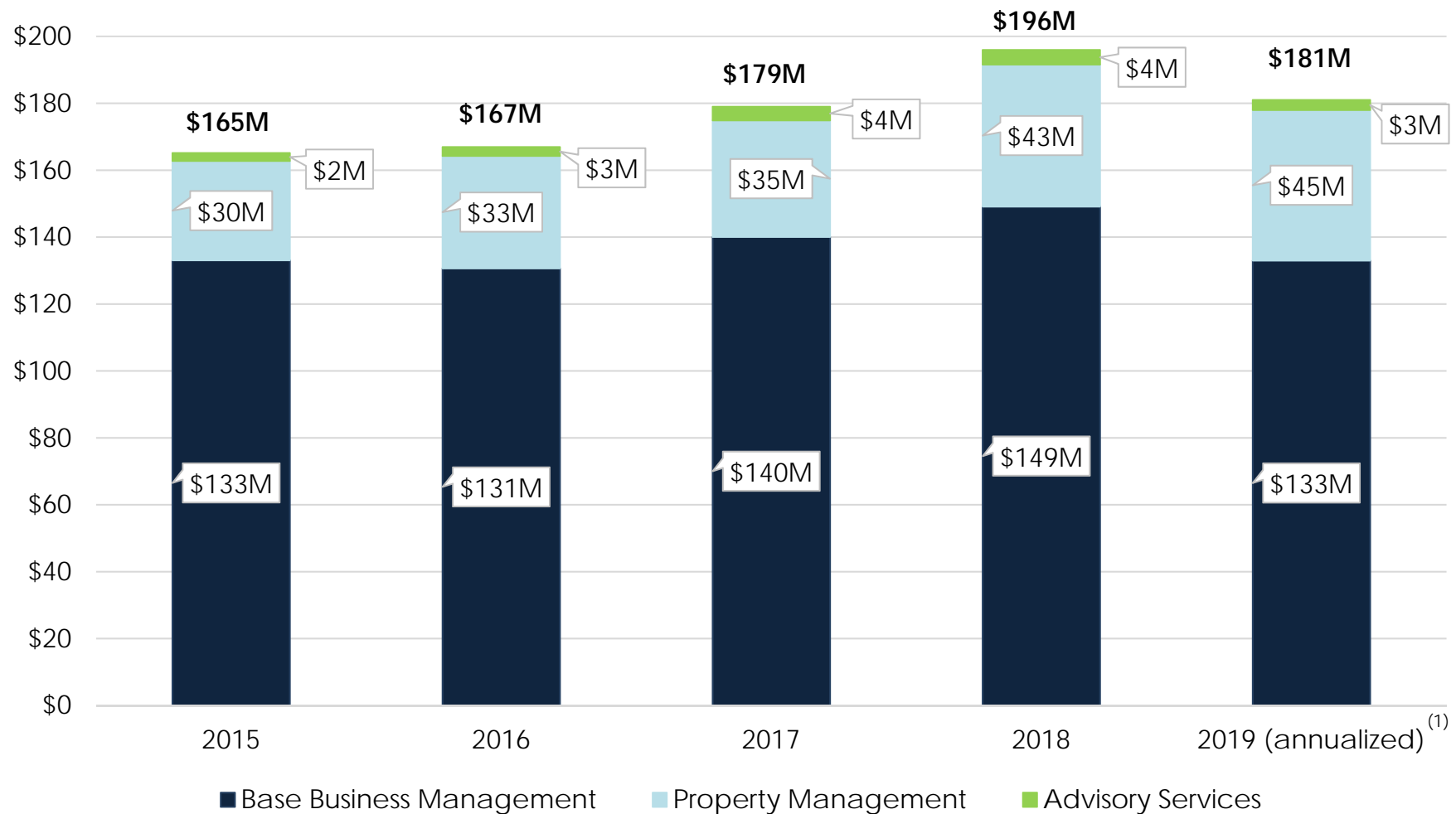
Gross potential contract termination fees could represent as much as \$2.1 billion in cash payments to RMR.⁽¹⁾

Note: Sonesta International Hotels Corporation, RMR Office Property Fund and RMR Real Estate Income Fund do not have termination fee provisions.

(1) See Appendix for additional information on the termination fee calculation.

WE BELIEVE RMR'S RECURRING REVENUES PROVIDE A STABLE BASE TO SUPPORT GROWTH INITIATIVES

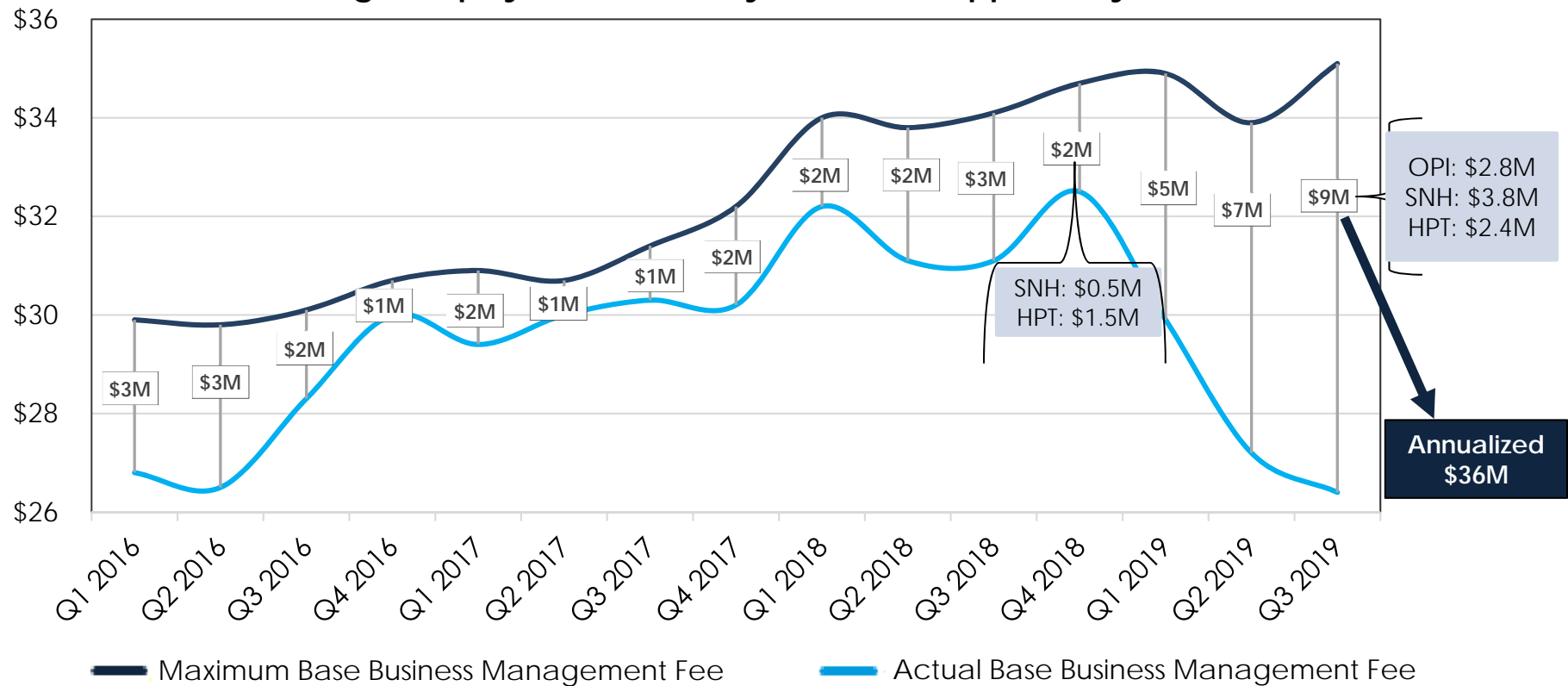
Annual Revenues by Contract Type



(1) 2019 information represents actual results for the nine months ended June 30, 2019 annualized as described in note (3) on slide 27.

THERE IS SIGNIFICANT REVENUE UPSIDE IF MANAGED EQUITY REIT SHARE PRICES IMPROVE

Managed Equity REITs Quarterly "Revenue Opportunity"⁽¹⁾



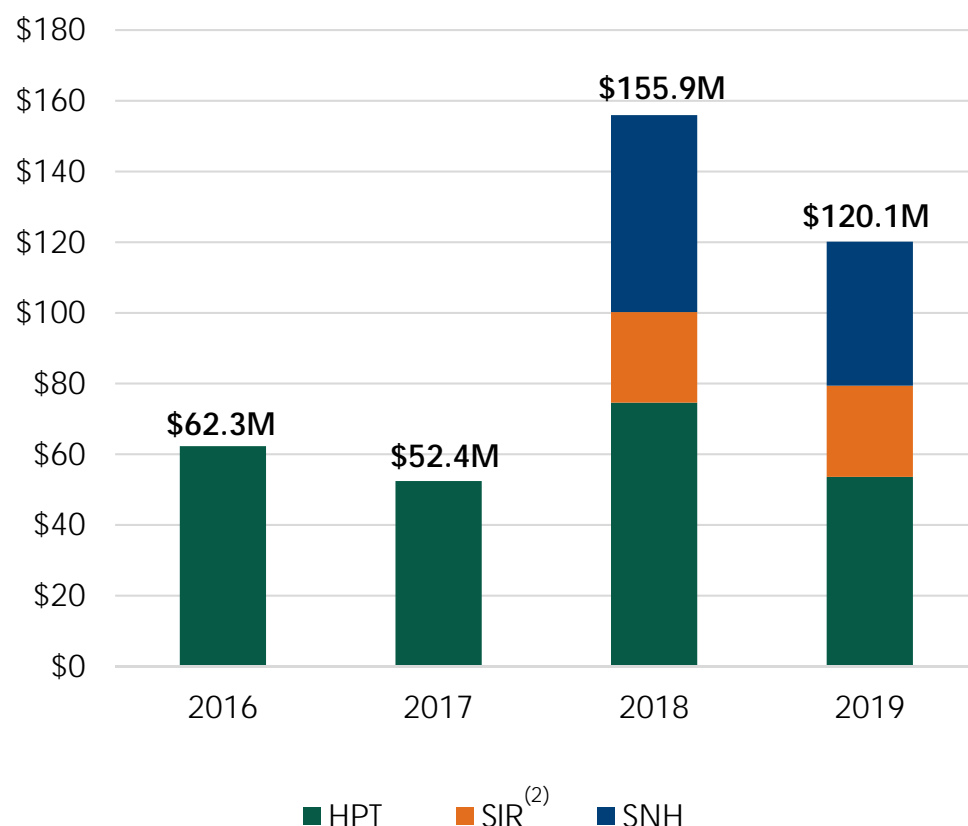
Repositioning actions underway at the Managed Equity REITs seek to improve share prices:

- SNH restructured its agreements with its largest tenant, FVE, to assist in its stabilization and announced \$900 million in anticipated strategic dispositions.
- \$750 million in completed or pending strategic dispositions at OPI to improve leverage and operating metrics.

(1) Difference between Maximum Base Business Management Fee and Actual Base Business Management Fee for the Managed Equity REITs. See "Definitions and Additional Notes" in Appendix.

RMR'S EARNED BUSINESS MANAGEMENT INCENTIVE FEES⁽¹⁾

Annual Incentive Fees By Fiscal Year Since Our Public Listing

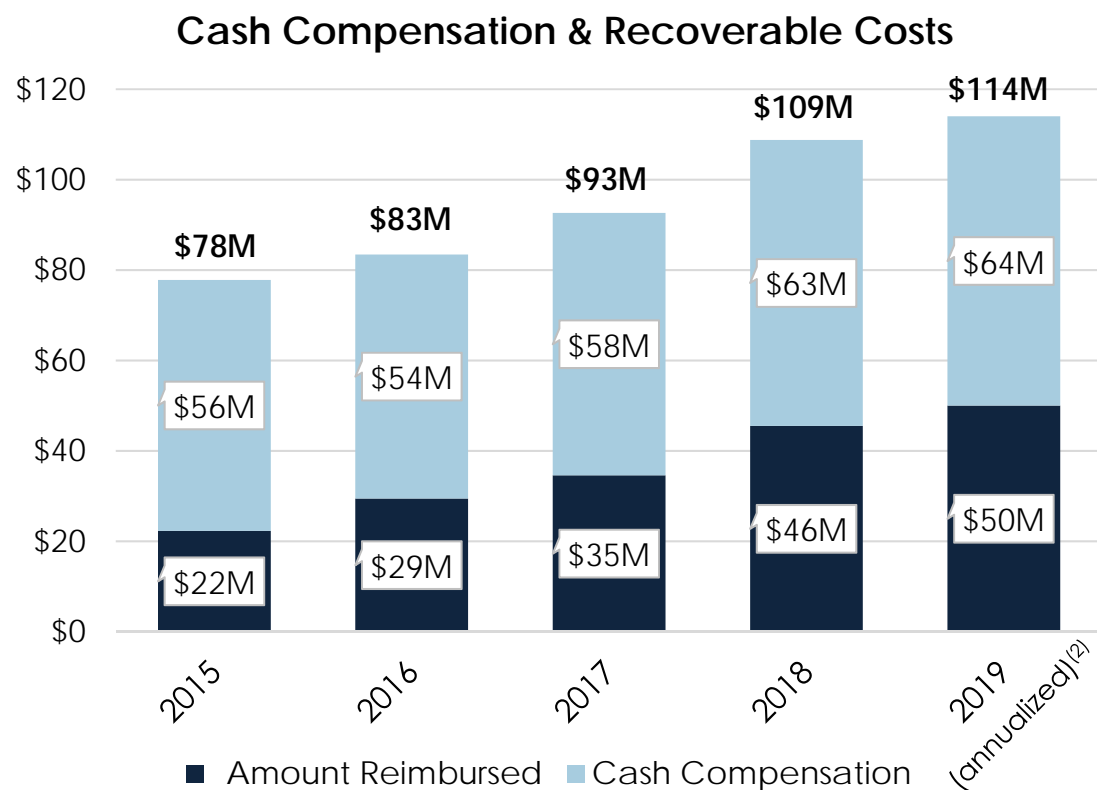


- Annual incentive fees measured for each three year period ending December 31 by comparing:
 - The three year cumulative shareholder return for each Managed Equity REIT (share price increase (decrease) plus dividends).
 - Each REIT's SNL peer group three year cumulative return (peer group defined in each applicable agreement).
- Average annual incentive fees since our public listing of almost \$100 million.
- Employees do not specifically share in incentive fees.
- Incentive fees only recorded when earned.
- Incentive fees also eligible from OPI and TRMT, but have not been earned historically.

(1) Illustrative calculation of the business management incentive fee can be found in the Appendix on slide 28.

(2) Until December 31, 2018, RMR LLC provided management services to SIR. On December 31, 2018, SIR merged with and into a subsidiary of OPI (then named Government Properties Income Trust), which then merged with and into OPI, with OPI as the surviving entity. The combined company continues to be managed by RMR LLC pursuant to OPI's business and property management agreements with RMR LLC.

EMPLOYMENT COSTS AND CLIENT COMPANY REIMBURSEMENT



- Compensation and benefits of property management personnel are reimbursable from our Client Companies.
 - For fiscal year 2018, RMR was reimbursed for 42% of cash compensation costs.
- Recent increases in headcount, the costs for the majority of which were reimbursable, were the result of portfolio acquisitions at certain of our Managed Equity REITs.

Headcount ⁽¹⁾	2015	2016	2017	2018	June 30, 2019
Reimbursable (Field)	232	278	292	367	380
Non-Reimbursable (Corporate)	174	198	202	218	223
Total	406	476	494	585	603

(1) Information as of September 30 unless otherwise noted.

(2) 2019 information represents actual results for the nine months ended June 30, 2019 annualized, and assumes no change in cash compensation or other reimbursable costs for the remainder of 2019.

STRONG BALANCE SHEET & WELL COVERED DIVIDEND

Summary Balance Sheet

(\$ in 000s)	As of June 30, 2019
Cash and cash equivalents	\$ 377,113
Other assets	285,791
Total assets	<u>\$ 662,904</u>
Total debt	\$ -
Total liabilities	133,579
Total equity	529,325
Total liabilities and equity	<u>\$ 662,904</u>

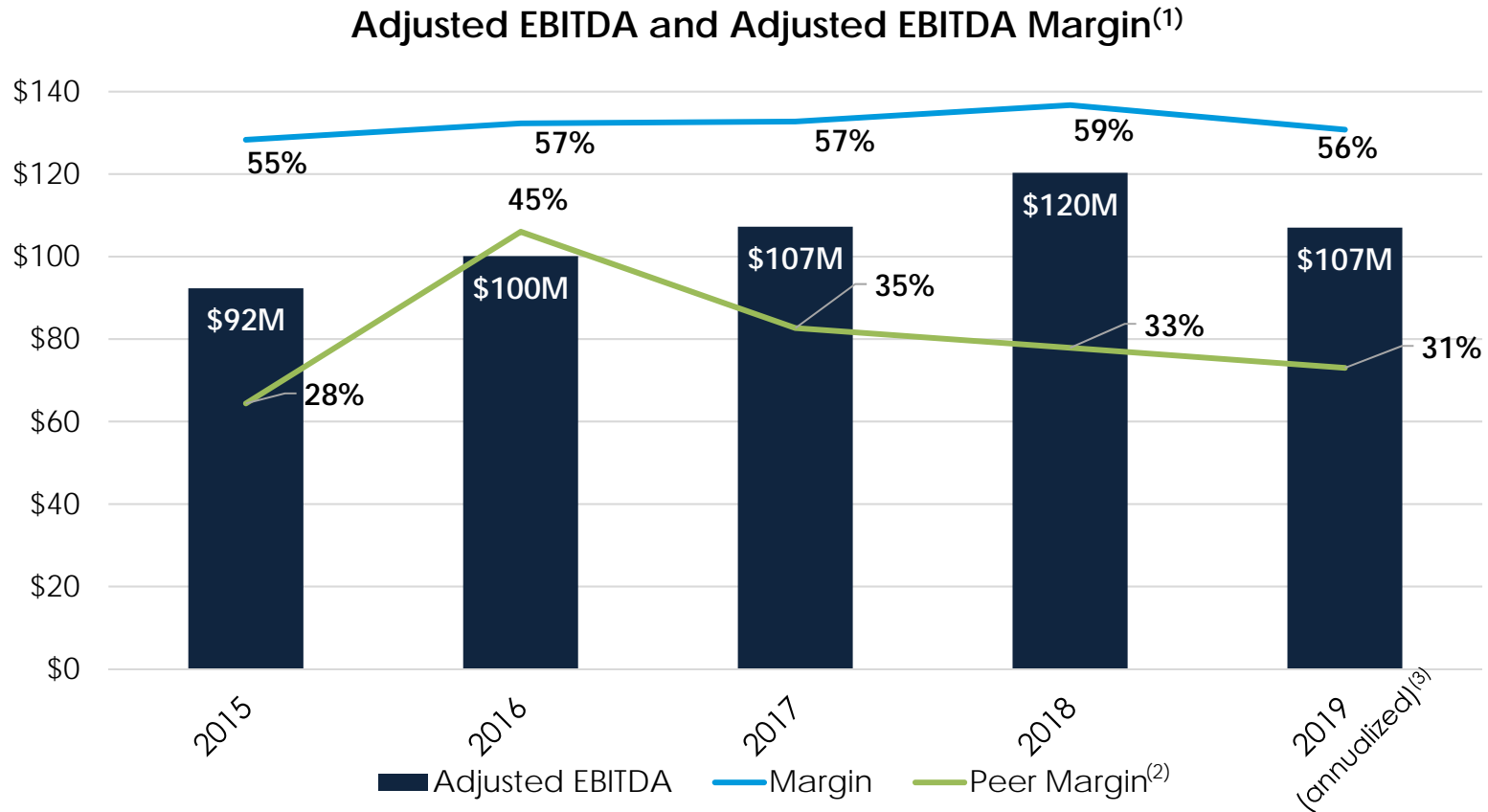
Dividend Payout Ratio

	Fiscal Year 2018
Adjusted EBITDA ⁽¹⁾	\$ 120,324
Dividends Paid	\$ 31,169
Payout Ratio	25.9%

- RMR has generated on average \$25 – 30 million in Adjusted EBITDA per fiscal quarter since its public listing.
- RMR has earned incentive fees each fiscal year since its public listing.
- RMR has no debt.
- RMR has flexibility to use debt and/or equity to finance expansion, including possible acquisitions and/or seeding new ventures.

(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP.

RMR'S OPERATING MARGIN REFLECTS ITS DEMONSTRATED OPERATING LEVERAGE



- RMR's operating margins significantly outpace the peer group.
- If revenues from our Managed Equity REITs increase, a significant portion of incremental revenue growth should result in increased Adjusted EBITDA.

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP and a calculation of Adjusted EBITDA Margin.

(2) Source: Bloomberg. Peer group includes: APO, ARES, BX, OAK, AINC, BAM, CNS and CLNY. Note: KKR does not report Adjusted EBITDA Margin.

(3) 2019 information represents actual results for the nine months ended June 30, 2019 annualized as described in note (3) on slide 27.

RECENT DEVELOPMENT AT HPT

- HPT has agreed to acquire a net lease portfolio with annual cash base rent of \$171 million⁽¹⁾ from Spirit MTA REIT (“SMTA”) for \$2.4 billion in cash.
 - 766 service retail focused net lease properties covering 12 million RSF across the U.S. in 24 different industries with 162 brands.⁽²⁾
- **Strategic Rationale**
 - Accretive acquisition with potential for future value creation expected.
 - Strong cash flows, resilient portfolio and strong rent coverage.
 - Increased scale, with HPT’s gross assets exceeding \$12.6 billion post transaction.⁽³⁾
 - Diversification, with new tenants, new property types and new markets, and limited integration risk.
 - Complementary service-oriented retail platform, which bolsters HPT’s existing portfolio.
 - Limited capex requirements.



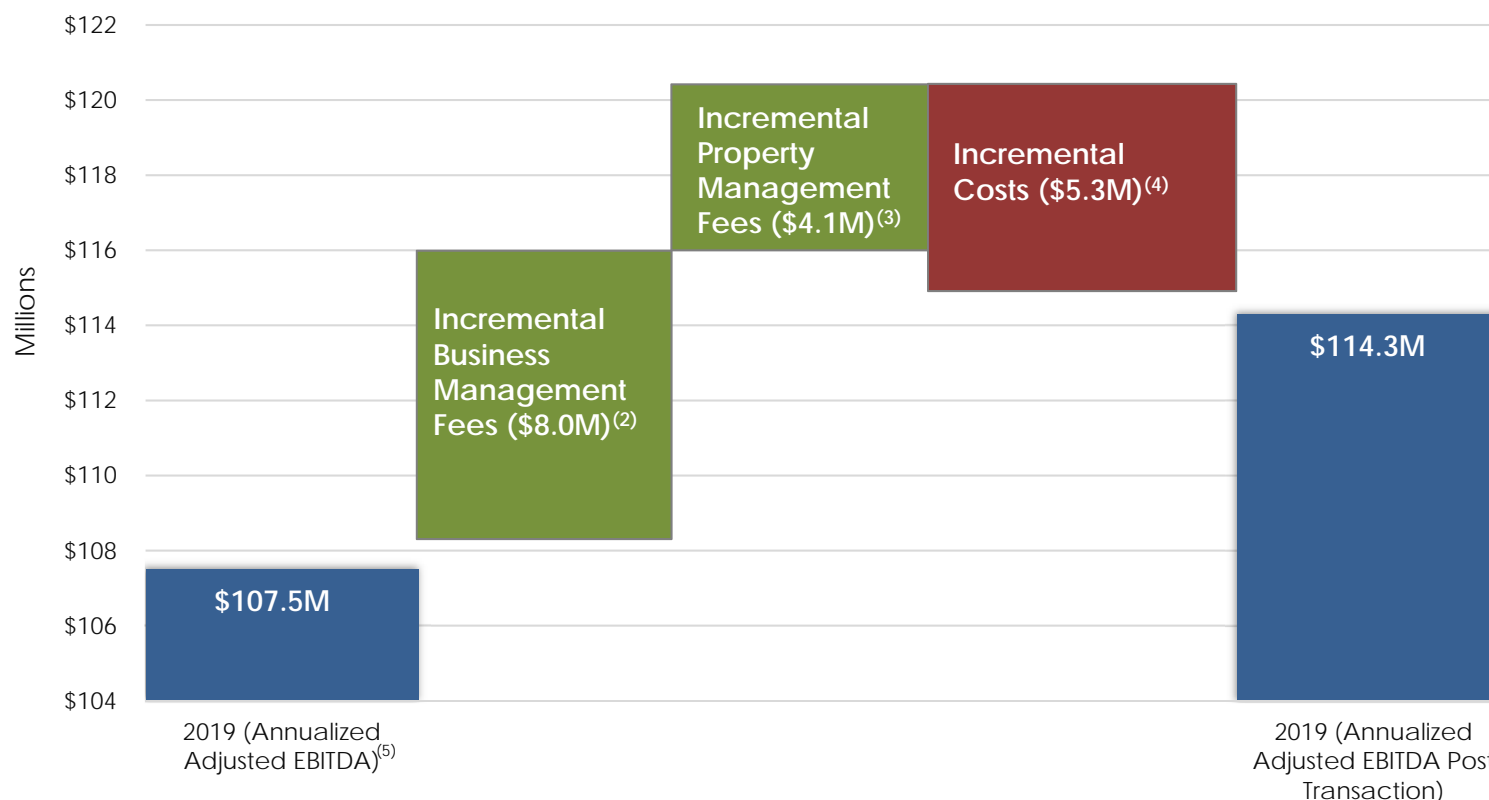
(1) Annual cash base rents represent SMTA’s actual cash base rents annualized, adjusted for known tenant defaults and vacancies, as well as contractual rent adjustments that will go into effect before the transaction closes.

(2) This transaction does not include approximately 100 assets owned by SMTA primarily leased to Shopko Stores, Inc. as of December 31, 2018.

(3) Before potential strategic asset sales.

SMTA TRANSACTION – ILLUSTRATIVE IMPACT TO RMR'S ADJUSTED EBITDA⁽¹⁾

The SMTA transaction price of \$2.4 billion will be funded entirely with unsecured borrowings. The transaction is expected to close on September 20, 2019, subject to the completion of customary closing conditions. The following illustrates the hypothetical full year impact of SMTA to RMR's 2019 annualized results.



(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. See Appendix for reconciliation of these measures to the most directly comparable financial measure calculated in accordance with GAAP.

(2) Incremental fee represents \$2.4 billion purchase price, less intended strategic dispositions of \$800 million, multiplied by business management fee of 0.50%.

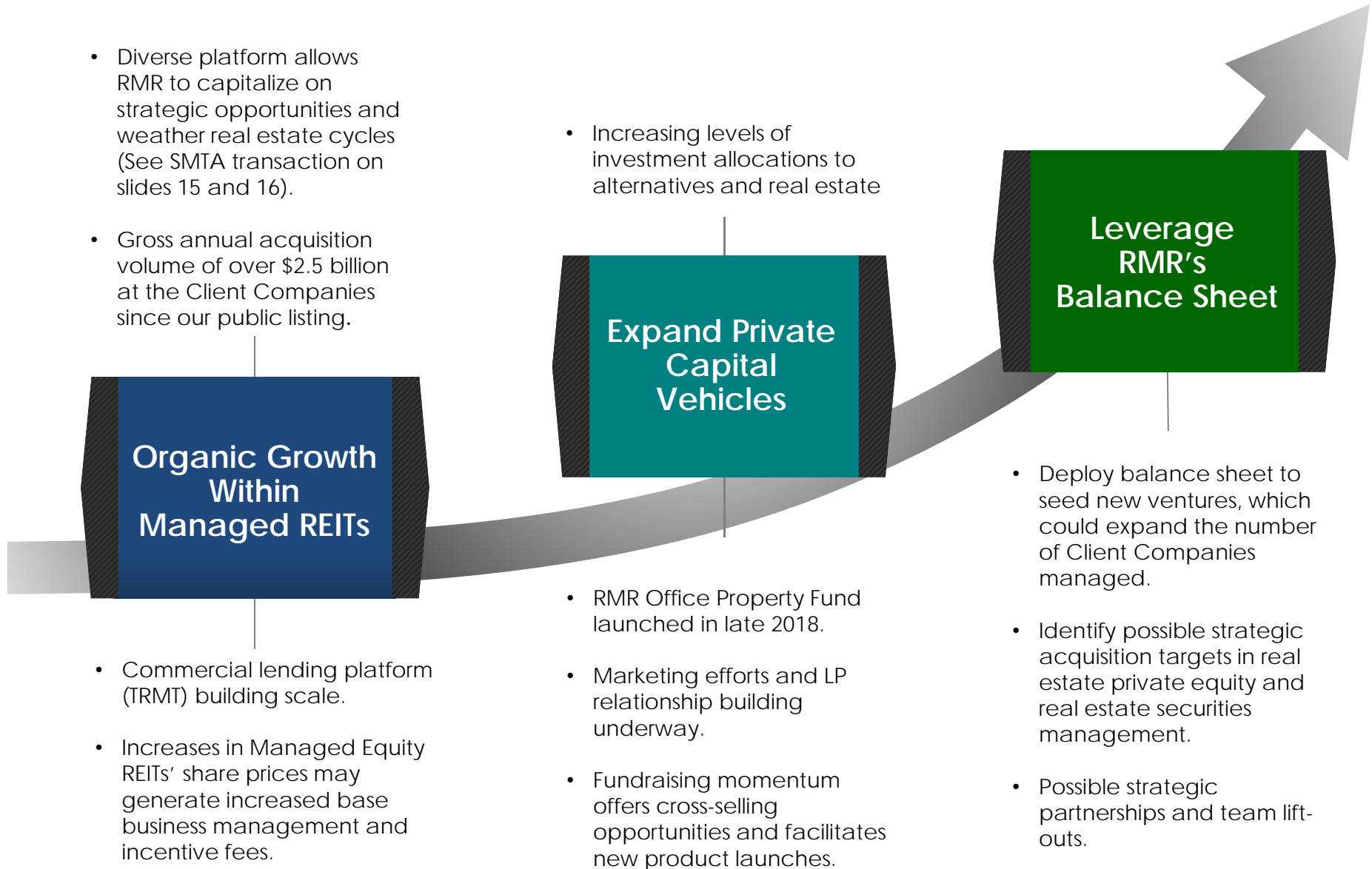
(3) Incremental fee represents 3% property management fee applied against SMTA's annual cash base rents of \$171 million, less \$36 million of rents attributable to potential strategic SMTA dispositions of \$500 million.

(4) Incremental costs estimated at a level to maintain RMR's current Adjusted EBITDA Margin of 56.3%, though the costs estimated to support the SMTA transaction remain subject to change.

(5) 2019 information represents actual results for the nine months ended June 30, 2019 annualized as described in note (3) on slide 27.

Note: The foregoing estimate of incremental annualized Adjusted EBITDA of \$6.8 million is illustrative only and our actual results may vary significantly. The estimate depends on significant assumptions, including assumptions relating to asset sales to be completed by HPT and our future Adjusted EBITDA Margin remaining consistent with our current Adjusted EBITDA Margin. Additionally, such estimate assumes the base business management fee paid by HPT will be paid on the average historical cost of the assets expected to be acquired by HPT from SMTA, while actual future base business management fees will be based on the lower of the average historical cost of HPT's real estate assets and HPT's average market capitalization. Accordingly, our estimate of incremental annualized Adjusted EBITDA is intended for illustrative purposes only and is not intended to be a prediction of our future operating performance.

ROBUST GROWTH OPPORTUNITIES LEVERAGING THE RMR PLATFORM TO DRIVE SHAREHOLDER VALUE



INVESTMENT HIGHLIGHTS

1

Unique and differentiated alternative asset manager focused on real estate.

2

Majority of revenues generated from 20-year evergreen contracts with historical Adjusted EBITDA Margins⁽¹⁾ in excess of 50%.

3

Seasoned management team with proven track record.

4

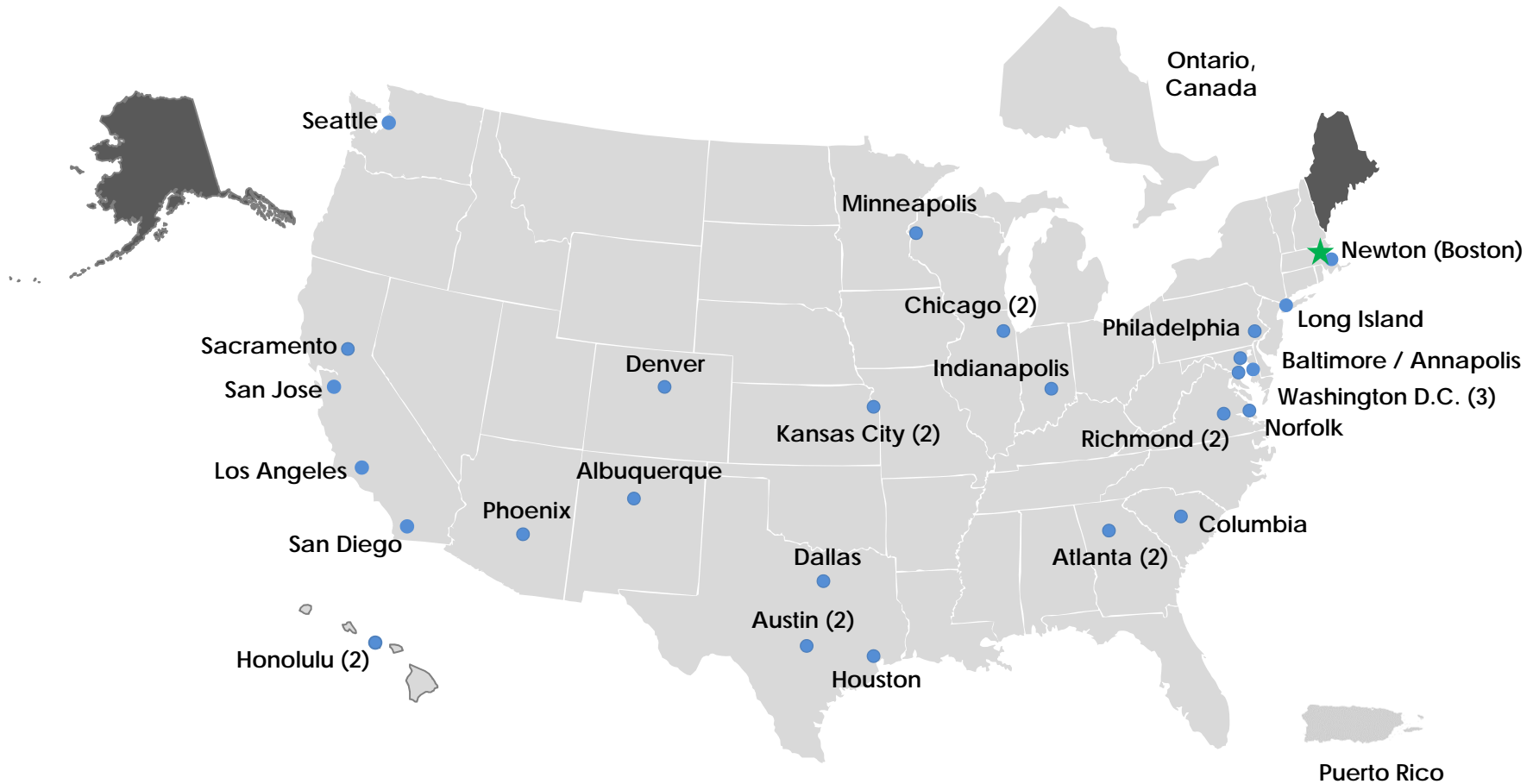
Scalable infrastructure and strong balance sheet provides for robust growth opportunities.

(1) Adjusted EBITDA Margin is a non-GAAP financial measure. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP and a calculation of Adjusted EBITDA Margin.



Appendix

NATIONAL VERTICALLY INTEGRATED OPERATING PLATFORM IS A DIFFERENTIATOR & COMPETITIVE ADVANTAGE



RMR corporate headquarters



RMR offices



RMR managed property or real estate business location

RMR BENEFITS FROM BOTH A DEEP BENCH OF EXPERIENCED SENIOR MANAGEMENT AND A SCALABLE PLATFORM

Executive Operating Committee



Adam Portnoy
President &
Chief Executive Officer



David Blackman
Executive Vice President



Jennifer Clark
Executive Vice President,
General Counsel & Secretary



Matt Jordan
Executive Vice President, Chief
Financial Officer & Treasurer



John Murray
Executive Vice President



Andrew Rebholz
Executive Vice President

Senior Management Team

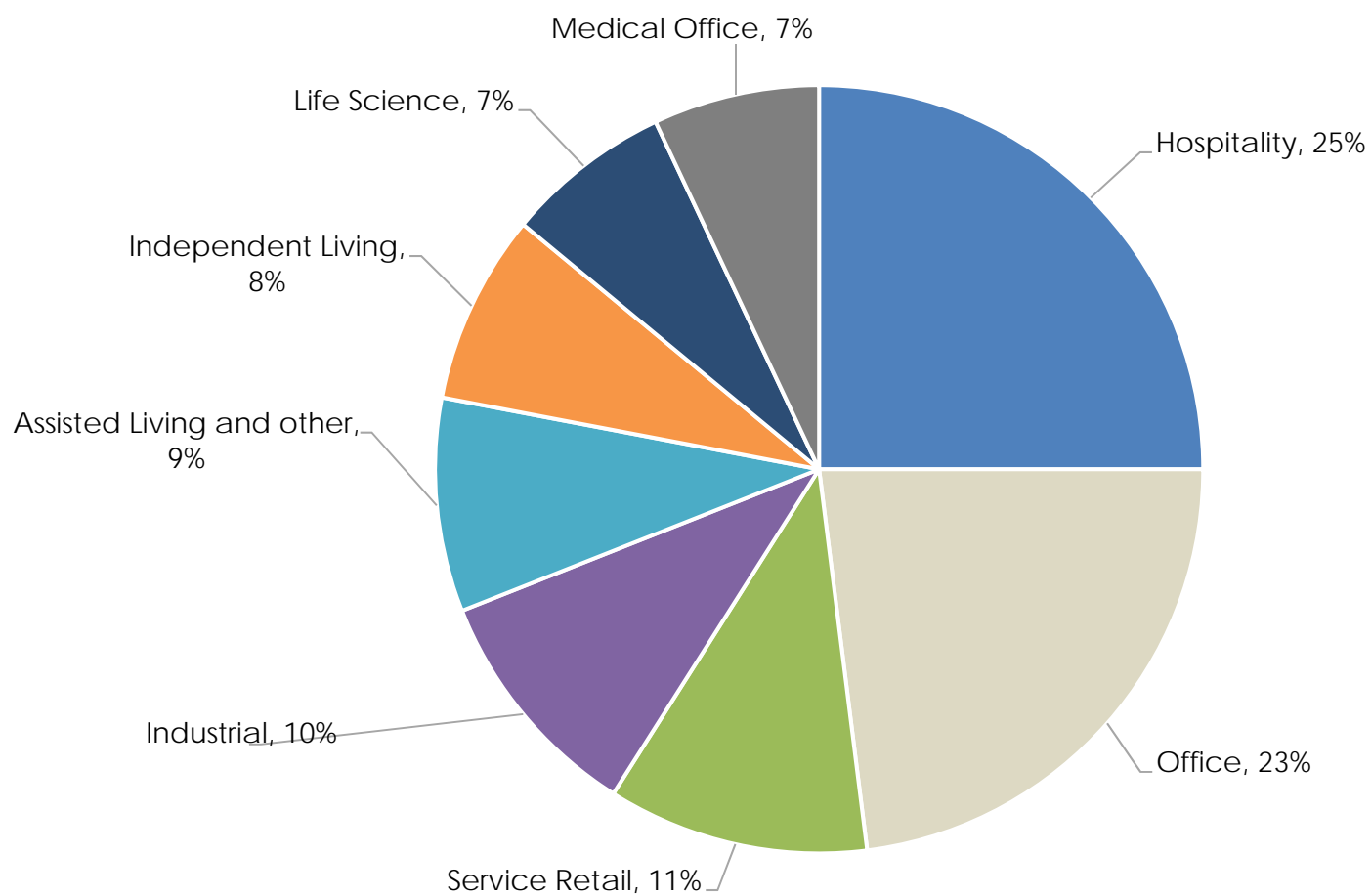
Timothy Bonang	Senior Vice President	Douglas Lanois	Senior Vice President
Ethan Bornstein	Senior Vice President	Jeffrey Leer	Senior Vice President
Matt Brown	Senior Vice President	William Myers	Senior Vice President
David Campoli	Senior Vice President	Katherine Potter	Senior Vice President
Gregory Carey	Senior Vice President	Barry Richards	Senior Vice President
Carlos Flores	Senior Vice President	Richard Siedel	Senior Vice President
Jennifer Francis	Senior Vice President	Mark Young	Senior Vice President
Eileen Kiley	Senior Vice President	Vern Larkin	Director of Internal Audit

RMR Shared Services

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	

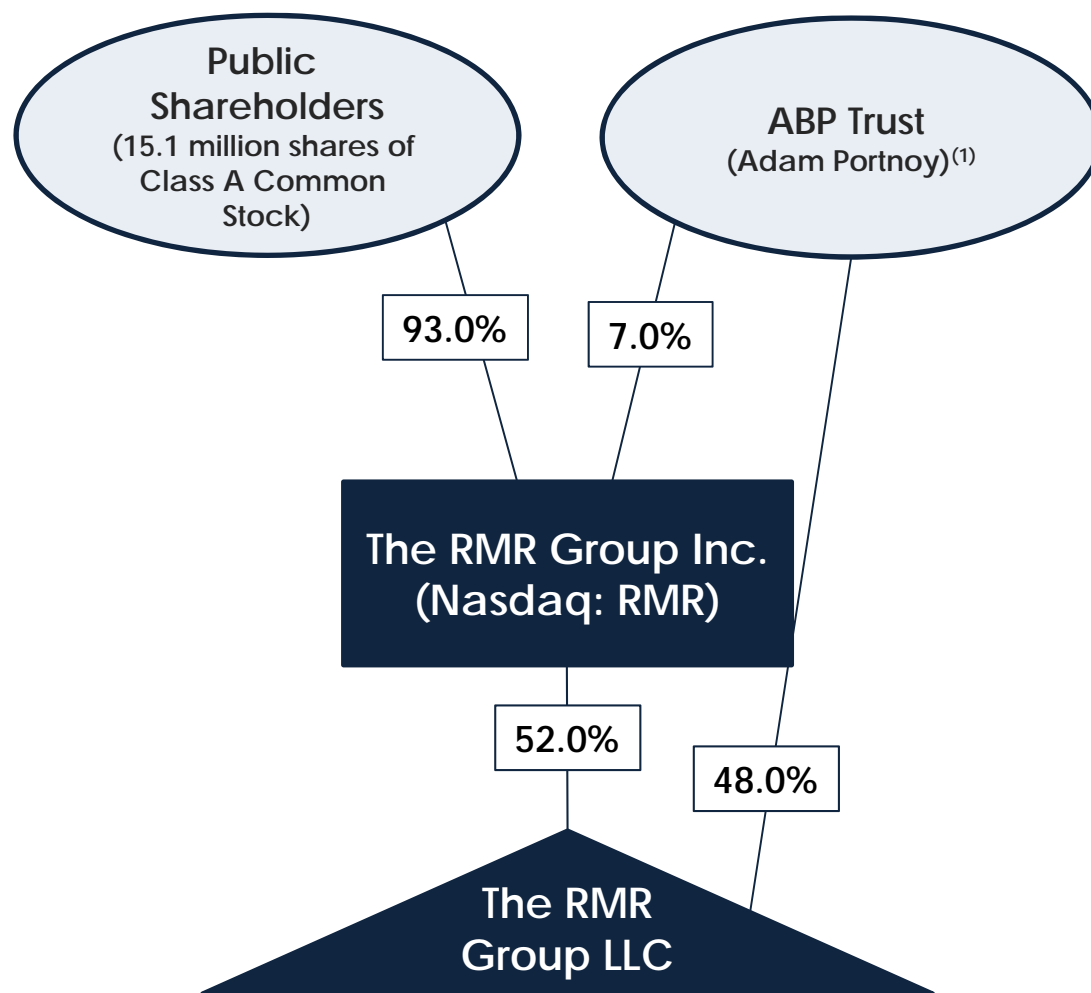
DIVERSITY OF DIRECT REAL ESTATE STRATEGIES HELPS WEATHER ALL REAL ESTATE CYCLES

AUM Breakdown

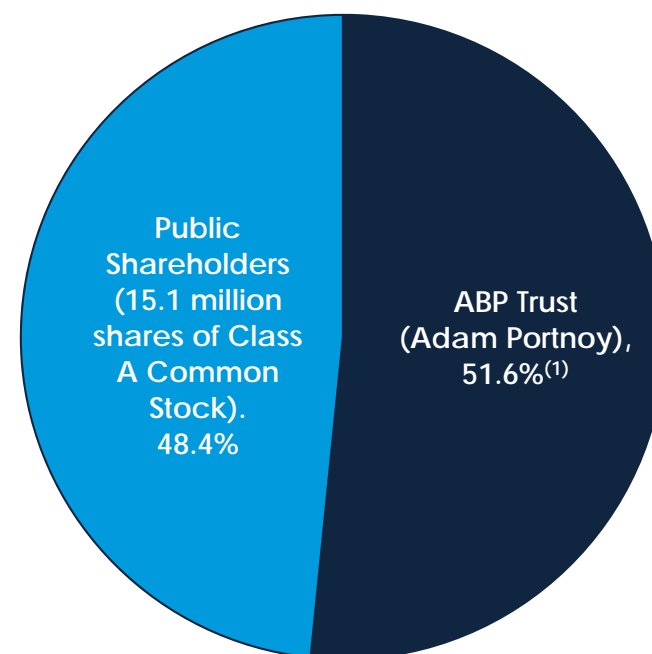


Note: Based on Gross AUM as of June 30, 2019, as defined in Appendix.

CURRENT CORPORATE STRUCTURE OVERVIEW



The RMR Group LLC Economic Interest⁽²⁾



Note: All ownership percentages represent economic interest and not voting interest.

(1) Adam Portnoy is the sole trustee and an owner of ABP Trust. In addition to ownership of 1,000,000 shares of Class B-1 Common Stock, ABP Trust and Adam Portnoy collectively own 134,502 shares of Class A Common Stock of The RMR Group Inc. and 15,000,000 shares of Class B-2 Common Stock, which collectively provide them with 91.4% of the aggregate voting power of The RMR Group Inc.

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

DEFINITIONS AND ADDITIONAL NOTES

Actual Base Business Management Fee: Actual base business management fee paid, which was based on the average market capitalization for each Managed Equity REIT when the average market capitalization was lower than the historical cost of real estate assets for the applicable month.

Client Companies:

The Managed Equity REITs consist of:

- Hospitality Properties Trust (HPT), which primarily owns hotel and travel center properties
- Senior Housing Properties Trust (SNH), which primarily owns senior living, medical office and life science properties
- Office Properties Income Trust (OPI), which primarily owns office properties leased to single tenants
- Industrial Logistics Properties Trust (ILPT), which primarily owns and leases industrial and logistics properties

The Managed Operators consist of:

- TravelCenters of America Inc. (TA), an operator and franchisor of travel centers along the U.S. Interstate Highway System and standalone restaurants
- Five Star Senior Living Inc. (FVE), an operator of senior living communities
- Sonesta International Hotels Corporation (Sonesta), a privately owned franchisor and operator of hotels, resorts and cruise ships

Other client companies include:

- RMR Real Estate Income Fund (RIF), a closed end investment company primarily focused on investing in real estate securities, including REITs
- Tremont Mortgage Trust (TRMT), a publicly traded mortgage REIT focused on middle market and transitional commercial real estate
- RMR Office Property Fund (Open End Fund), owns multitenant urban infill and suburban office properties in non-gateway cities

Fee Paying AUM: Base business management fees payable to us by HPT, SNH, OPI and ILPT are calculated monthly based upon the lower of the average historical cost of each entity's assets under management and its average market capitalization, as calculated in accordance with the applicable business management agreement. Management fees payable to us by other Client Companies are calculated as a percentage of gross revenues earned, average daily managed assets, net asset value or total premiums paid under active insurance policies in accordance with the applicable management agreement.

Continued on next page.

DEFINITIONS AND ADDITIONAL NOTES CONT.

Gross AUM: The calculation of gross assets under management primarily includes: (i) the gross book value of real estate and related assets, excluding depreciation, amortization, impairment charges or other non-cash reserves, of the Managed Equity REITs and ABP Trust, plus (ii) the gross book value of real estate assets, property and equipment of the Managed Operators, excluding depreciation, amortization, impairment charges or other non-cash reserves, plus (iii) the fair value of investments of Affiliates Insurance Company and the Open End Fund, the managed assets of RIF and the equity of TRMT. This calculation of gross assets under management may include amounts in respect of the Managed Equity REITs that are higher than the calculations of assets under management used for purposes of calculating fees under the terms of the business management agreements, which are based, in part, upon the lower of the historical cost of real estate assets and total market capitalization.

Maximum Base Business Management Fee: The base business management fee calculated on the basis of historical cost of real estate assets.

Non-GAAP Measures: In this presentation, we refer to several non-GAAP measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. The RMR Group Inc. considers EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to be appropriate supplemental measures of our operating performance, along with net income and net income attributable to The RMR Group Inc. These measures should be considered in conjunction with net income, net income attributable to The RMR Group Inc. and operating income as presented in our consolidated statements of income.

- EBITDA is defined as net income, plus income tax expense, depreciation and amortization.
- Adjusted EBITDA is calculated as EBITDA, adjusted for 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, impairment loss on TRMT investment, the unrealized gain/loss on equity method investment accounted for under the fair value option, the effects of the remeasurement of the tax receivable agreement due to the Tax Cuts and Jobs Act and incentive business management fees earned.
- Adjusted EBITDA margin is the ratio of Adjusted EBITDA to our contractual management and advisory fees, excluding any incentive business management fees.

Termination Fee Calculation: The \$2.1 billion total estimated termination fee is the sum of the termination fees calculated under each of the applicable business and property management agreements based on the following assumptions: (a) assumed termination date of June 30, 2019; (b) for the Managed Equity REITs, monthly future fees were based on actual fees earned by RMR over the 12 months preceding the assumed termination date divided by twelve and, for purposes of determining present value, the monthly future fees were discounted using a rate equal to 1/12th the sum of the applicable Treasury Rate for that future month plus 300bps; and (c) for TA, Five Star and TRMT, average annual fees are generally based on actual fees earned over the 24 months preceding the assumed termination date divided by two. Additionally, TRMT's termination fee includes an amount equal to their initial organizational costs that were previously paid by a subsidiary of RMR.

The estimated termination fee is presented for illustrative purposes only based on the assumptions described. Any actual termination fee may be higher or lower than the estimate depending on the actual calculation at the time, ²⁵ including then applicable fees, the then applicable discount rate and other factors.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(amounts in 000s, except percentage data)

	Fiscal Year Ended September 30, 2015	Fiscal Year Ended September 30, 2016	Fiscal Year Ended September 30, 2017	Fiscal Year Ended September 30, 2018	Nine Months Ended June 30, 2019	(annualized) ⁽³⁾ Fiscal Year Ended September 30, 2019
Reconciliation of EBITDA and Adjusted EBITDA From Net Income:⁽¹⁾						
Net income	\$ 77,421	\$ 122,361	\$ 108,669	\$ 217,426	\$ 150,161	\$ 173,946
Plus: income tax expense	4,848	24,573	28,251	58,862	24,335	24,098
Plus: depreciation and amortization	2,117	1,768	2,038	1,248	762	1,016
EBITDA	84,386	148,702	138,958	277,536	175,258	199,060
Plus: other asset amortization	2,999	9,416	9,416	9,416	7,062	9,416
Plus: operating expenses paid in The RMR Group Inc.'s common shares	-	933	1,970	4,348	2,180	2,907
Plus: separation costs	116	1,358	-	3,247	7,050	7,050
Plus: transaction and acquisition related costs	5,454	1,966	9,187	1,697	273	364
Plus: business email compromise fraud costs	-	-	774	225	-	-
Plus: impairment loss on TRMT investment	-	-	-	4,359	6,213	6,213
Plus: unrealized loss on equity method investment accounted for under the fair value option	290	-	-	-	2,978	2,978
Less: tax receivable agreement remeasurement due to Tax Cuts and Jobs Act	-	-	-	(24,710)	-	-
Less: incentive business management fees earned	-	(62,263)	(52,407)	(155,881)	(120,094)	(120,094)
Certain other net adjustments	(954)	-	(681)	87	(325)	(434)
Adjusted EBITDA	\$ 92,291	\$ 100,112	\$ 107,217	\$ 120,324	\$ 80,595	\$ 107,460

Calculation of Adjusted EBITDA Margin:⁽¹⁾

Contractual management and advisory fees (excluding any incentive business management fees) ⁽²⁾	\$ 167,705	\$ 176,433	\$ 188,405	\$ 205,362	\$ 143,136	\$ 190,848
Adjusted EBITDA	\$ 92,291	\$ 100,112	\$ 107,217	\$ 120,324	\$ 80,595	\$ 107,460
Adjusted EBITDA Margin	55.0%	56.7%	56.9%	58.6%	56.3%	56.3%

See footnotes on next page.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONT.

- (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 enacted legislation commonly referred to as the Tax Cuts and Jobs Act, incentive 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) Contractual management and advisory fees are the base business management fees, property management fees and advisory fees The RMR Group Inc. or its subsidiaries 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, which is required to be recognized as a reduction to management services revenues in accordance with GAAP, of \$7,062 for the nine months ended June 30, 2019, \$9,416 for each of the fiscal years ended September 30, 2019 (annualized), 2018, 2017 and 2016 and \$2,999 for the fiscal year ended September 30, 2015. Contractual management and advisory fees also do not include the incentive business management fees of \$120,094 that The RMR Group Inc. recognized under GAAP during the nine months ended June 30, 2019, which were earned for the calendar year 2018 or incentive business management fees of \$120,094, \$155,881, \$52,407, and \$62,263 recognized under GAAP during fiscal years ended September 30, 2019 (annualized), 2018, 2017 and 2016, respectively, all of which were earned for the immediately preceding calendar year.
- (3) Annualized fiscal year ended September 30, 2019 data is the result of annualizing the nine month period ended June 30, 2019 operating results with the exception of incentive fees, separation costs, impairment loss on TRMT investment and unrealized loss on equity method investment accounted for under the fair value option which represent the actual amounts for the nine month period ended June 30, 2019. Such annualized data also assumes no change for the remainder of 2019 in average historical costs of the Managed Equity REITs' assets under management or their average market capitalization, as calculated in accordance with the applicable business management agreement. The management fees we earn under our agreements with the Managed Equity REITs are highly variable, and past fees are not an indication of future fees. For example, the base business management fee payable by a Managed Equity REIT may increase or decrease materially as the Managed Equity REIT acquires or disposes of real estate assets or its market capitalization increases or decreases. For example, OPI is executing on its stated goal of disposing up to \$750,000 in assets and SNH has stated that it intends to sell up to \$900,000 in assets as part of its near term capital plan to reduce leverage. Additionally, due to recent declines in the share prices of our Managed Equity REITs, most notably OPI and SNH, we could see adverse impacts to our operating results.

ILLUSTRATIVE CALCULATION OF INCENTIVE FEES

The incentive fee is equal to twelve percent (12%) of the product of the Equity Market Capitalization (as defined in the applicable agreement) 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 2018 annual incentive fee earned from HPT in fiscal Q1 2019 was calculated as follows (amounts in 000s, except share and per share data):

Measurement Period:

Begin Date	1/1/2016
End Date	12/31/2018

Incentive fee calculation:

Weighted shares outstanding ⁽¹⁾	161,611,989
Weighted share price at beginning of measurement period ⁽¹⁾	\$ 26.44
Equity Market Capitalization	\$ 4,273,021
Total return % in excess of benchmark return % or adjusted benchmark return %	10.46%
Product	\$ 446,958
Contractual percentage	12%
Incentive fee calculation	\$ 53,635

Total return in excess of benchmark return calculation:

Weighted share price at beginning of measurement period ⁽¹⁾	\$ 26.44
Final share price at end of measurement period ⁽²⁾	26.49
Change	0.05
Weighted dividends declared during the measurement period ⁽¹⁾	6.11
Total return per share	\$ 6.16
Weighted total return % ⁽¹⁾	23.58%
Weighted SNL U.S. REIT Hotel Index total return % (benchmark) ⁽¹⁾	13.12%
Total return % in excess of benchmark return %	10.46%

Maximum incentive fee calculation:

Total shares at end of measurement period	164,441,709
Percentage	1.50%
Subtotal	\$ 2,466,626
Final share price at end of measurement period ⁽²⁾	\$ 26.49
Incentive Fee cap	\$ 65,341
Incentive fee payable (lessor of calculated amount or maximum fee)	<u>\$ 53,635</u>

(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.

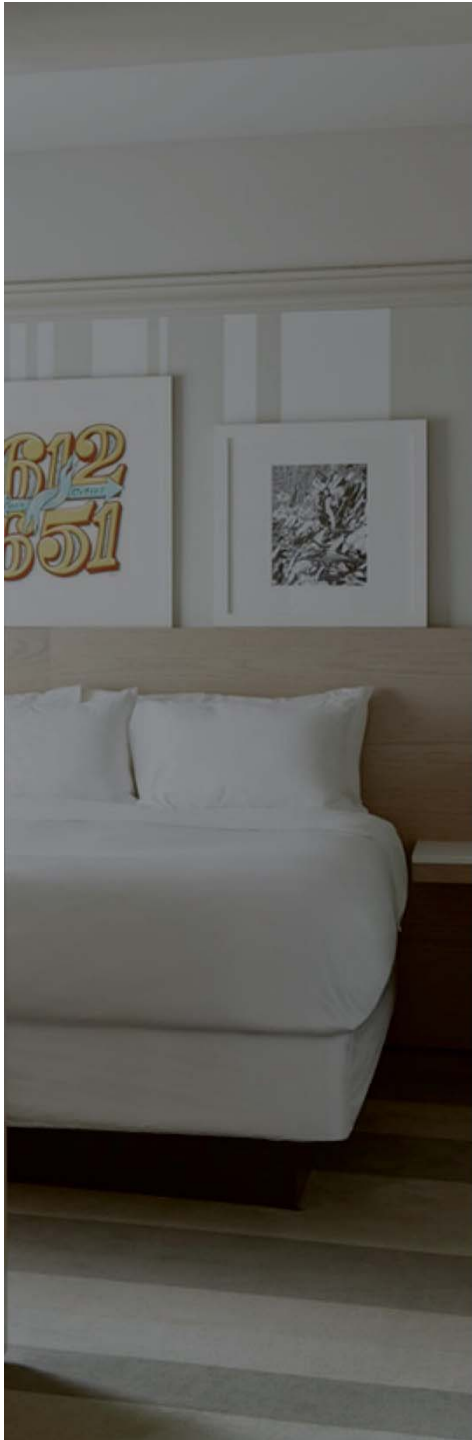
The following is an illustration calculating RMR Inc.'s effective tax rate for the three months ending June 30, 2019:

Federal Statutory Rate	21.0%
Blended State Statutory Rate	6.7%
Effective Tax Rate	27.7%
RMR Inc. Ownership Percentage in RMR LLC	52.0%
RMR Inc.'s Effective Tax Rate, on Consolidated Taxable Income	14.3%

ILLUSTRATIVE CALCULATION OF NONCONTROLLING INTEREST

ABP Trust owns 15,000,000 redeemable Class A Units of RMR LLC, representing 51.6% of the economic interest of RMR LLC as of June 30, 2019, which is presented as a noncontrolling interest in RMR Inc.'s consolidated financial statements.

	Three Months Ended June 30, 2019
Income before income tax expense	\$ 15,599
Add: RMR Inc. franchise tax expense and interest income	72
Net income before noncontrolling interest	15,671
Less: noncontrolling interest	(7,524)
Net income attributable to RMR Inc. before income tax expense	8,147
Less: income tax expense attributable to RMR Inc.	(2,226)
Less: RMR Inc. franchise tax expense and interest income	(72)
Net income attributable to RMR Inc.	\$ 5,849



THE
RMR
GROUP

INVESTOR PRESENTATION
SEPTEMBER 2019