



THE
RMR
GROUP

INVESTOR PRESENTATION

June 2022

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 may 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) the duration and severity of the negative economic impact of COVID-19 and the resulting disruptions on us and our clients; b) substantially all of our revenues are derived from services to a limited number of clients; c) our revenues may be highly variable; d) changing market conditions, practices and trends may adversely impact our clients and the fees we receive from them; e) potential terminations of our management agreements with our clients; f) our ability to expand our business depends upon the growth and performance of our clients and our ability to obtain or create new clients for our business and is often dependent upon circumstances beyond our control; g) the ability of our clients to operate their businesses profitably and to grow and increase their market capitalizations and total shareholder returns; h) litigation risks; i) risks related to acquisitions, dispositions and other activities by or among our clients; 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; l) risks related to supply chain restraints, commodity pricing and other inflation, including inflation impacting wages and employee benefits; and m) 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. 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 Form 10-K filed on November 15, 2021 and subsequent quarterly reports on Form 10-Q, 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 also includes non-GAAP financial measures. You can find our presentations of the most directly comparable GAAP measures and our reconciliations in the appendix. This presentation contains certain annualized financial information, which is calculated using certain assumptions and estimates based on currently available information, and is not necessarily representative of what actual results would be for the period.

RMR IS A DYNAMIC ALTERNATIVE ASSET MANAGER

The RMR Group (Nasdaq: RMR) is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE) and related businesses. RMR is headquartered in Newton, MA and was founded in 1986.

- Over 35 years of experience with buying, selling, financing and operating CRE.
- Vertically integrated, nationwide operator of CRE across most real estate sectors.
- Scalable platform and a deep bench of experienced management.

Approximately

\$38B

AUM

Approximately

2,200

PROPERTIES

Nearly

600

PROFESSIONALS

More than

30

REAL ESTATE
OFFICES

Note: All information throughout this presentation is as of March 31, 2022, except as noted.

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

EXECUTIVE OPERATING COMMITTEE



Adam Portnoy
President &
Chief Executive Officer



Matt Jordan
Executive Vice President,
Chief Financial Officer
& Treasurer



Jennifer Clark
Executive Vice President,
General Counsel
& Secretary



Jennifer Francis
Executive
Vice President



John Murray
Executive
Vice President



Jonathan Pertchik
Executive
Vice President

SENIOR VICE PRESIDENTS



Jacquelyn Anderson
Senior Vice President



Christopher Bilotto
Senior Vice President



Timothy Bonang
Senior Vice President



Matthew Brown
Senior Vice President



Dave Campoli
Senior Vice President



Gregory Carey
Senior Vice President



Peter Crage
Senior Vice President



Yael Duffy
Senior Vice President



Andrew Fay
Senior Vice President



Todd Hargreaves
Senior Vice President



Douglas Lanois
Senior Vice President



Jeffrey Leer
Senior Vice President



Thomas Lorenzini
Senior Vice President



Richard Siedel
Senior Vice President



Mark Young
Senior Vice President

RMR SHARED SERVICES

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

RMR'S COMPREHENSIVE APPROACH TO REAL ESTATE

Exceptional Value Creation

Executing Passionately

- Engrained culture- "Like we own it."
- Sophisticated in-house engineering.
- Best in class responsiveness.
- Agile, accountable, & entrepreneurial.

Maximizing Results

- Accretive capital deployment.
- Market leading leasing execution.
- Economies of scale optimize performance.
- Comprehensive capex guidance.
- Value additive internal construction & development.

Industry-Leading Sustainability & Data Analytics Platform

Focusing on Sustainability

- Zero emissions promise.
- Advanced energy automation & analytics.
- Green building leadership (Green Leasing, Energy Star, LEED, BOMA).
- Proactive environmental risk mitigation programs.

Data Driven Decision Making

- Proprietary property insights platform.
- Early adopters of property technology.
- Pricing & concessions intelligence.
- Geo1 predictive meteorology & emergency response mobilization.
- Resilient cyber-security platform.

Vertically Integrated Organization

Leveraging Depth of Capabilities Across Sectors

- Scale driven human capital efficiencies.
- National network of local market leaders.
- Significant investments in continuing education & apprentice programs.
- Leadership in industry groups and trade associations.

INNOVATIVE THINKING DRIVING LONG TERM PERFORMANCE



Investments to enhance tenant experience



Sustainability partnership with tenants



Building optimization through proprietary technology

A WINNING TRADITION

Domestic Scale Across U.S. Sectors⁽¹⁾



RMR Recognition



Fortune Magazine's Fastest
Growing Companies
ranked 75th 2019



Women on Boards;
Winning Organization
2020



Ranked Boston Globe's
Top Places to Work
2020 & 2021

(1) Real estate ownership rankings for Retail, Hotel, Industrial and Office utilize property count rankings generated from Real Capital Analytics, as of March 31, 2022. Senior Living Real Estate Ownership and Senior Living Operator rankings are sourced from the 2021 ASHA 50 annual publication as of September 21, 2021. Hotel Operator rankings sourced from STR Inc as of June 30, 2021.

(2) AlerisLife Inc., formerly Five Star Senior Living Inc., was ranked 5th in the 2021 ASHA 50 annual publication. However, adjusting the ranking for over 7,000 units that transitioned to other operators in 2021, AlerisLife Inc. would have ranked 8th.

DEMONSTRATED COMMITMENT TO ESG

ENVIRONMENTAL

RMR ENERGY STAR
Partner of the Year

| Sustained Excellence (awarded in 2022)

OPI ENERGY STAR
Partner of the Year

| Sustained Excellence (awarded in 2022)

GREEN BUILDING CERTIFICATIONS

53

| LEED certified
properties

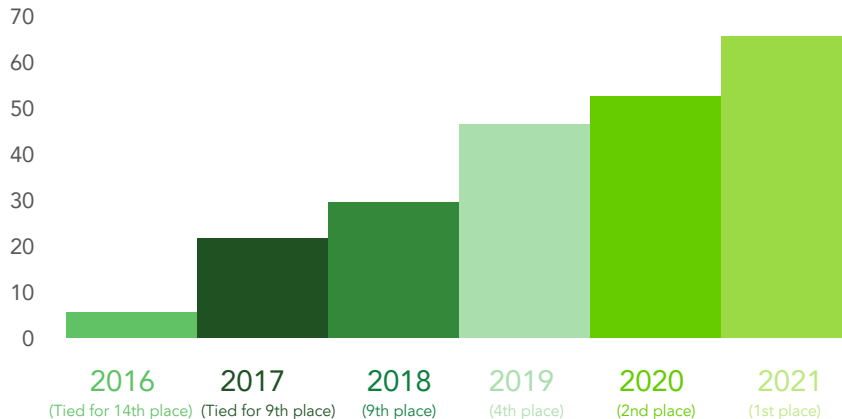
66

| BOMA 360
designated
properties

70

| ENERGY STAR
certified
properties

RMR Ranks 1st Nationwide
for 2021 BOMA 360 Designations



SOCIAL

HIRING

Added
Diversity

| criteria to job
candidates and
interview teams.

Participated in the
HBCU Careers
Marketplace

| a career fair targeted to
historically black colleges.

Live Well

| 24,000+ healthy
'actions' taken since
September 2019.

SPIRIT OF GIVING BACK

Included food drives,
toy drives, school supply
drives and park clean-ups
across the country.
1,500+

| pounds of food
were collected and
delivered in Hawaii and
Northern Virginia.

Employee
Relations

| Virtual team
building activities
took place to keep
people connected
during COVID-19.

Diversity, Equity
& Inclusion

| Introduced and
completed three cycles
of Accelerated Women
in Leadership
Program (AWLP).

INDUSTRY RECOGNITION

RMR, OPI and ILPT named
"Fastest Growing
Middle Market
Company in
Massachusetts"

| by Boston Business
Journal in 2021.

OPI Green
Lease Leader

| Silver-level recognition
for environmentally-
friendly lease form.

DHC and ALR were ranked
in the annual American
Seniors Housing Association
"ASHA 50" lists of
**Top Owners & Top
Operators**

RMR named
"2021 Top Places
to Work" for the second
year in a row
| by The Boston Globe.

"Winning"

| RMR and four of
it's Clients earn
"Winning" status by
Women On Boards,
the best ranking given
by the organization.

Ranked **9th**

| in Commercial Property
Executives Top 30
Commercial Property
Management Companies
of 2020.

INVESTMENT HIGHLIGHTS

1

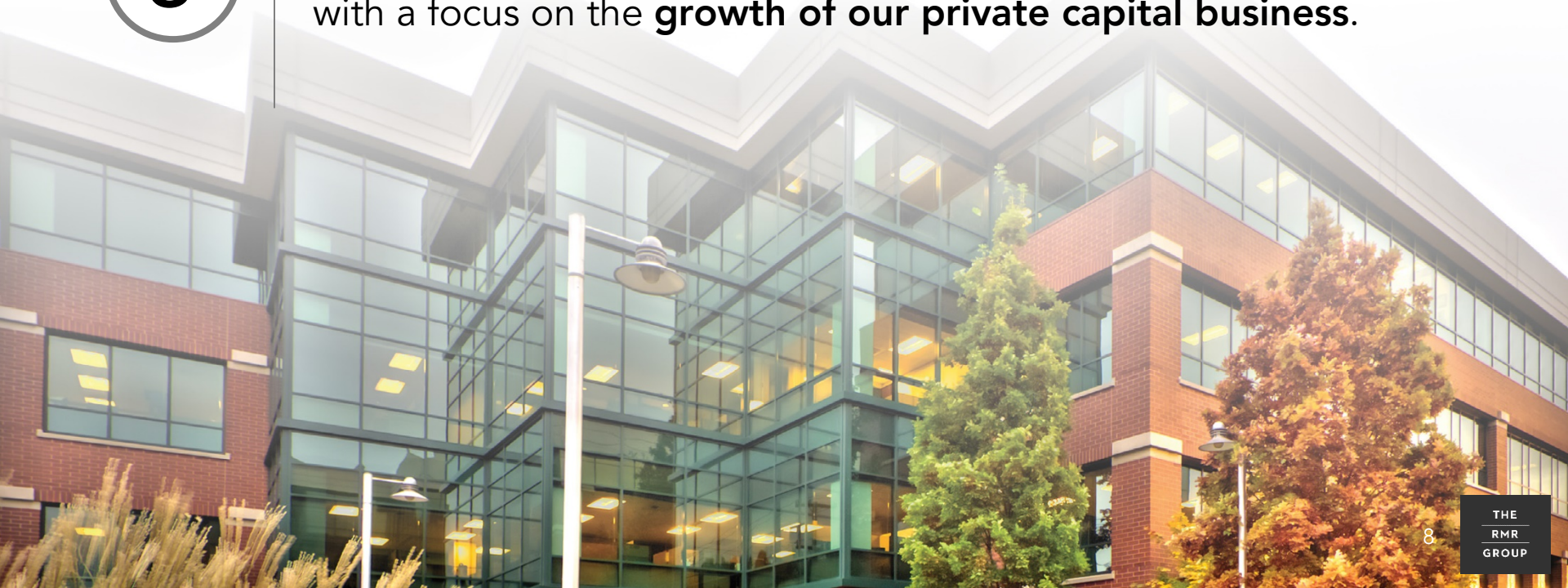
Stable revenue base with approximately 75% of RMR service revenues generated from 20-year evergreen contracts **with fixed base management fees**.

2

Significant potential **upside to base and incentive fee revenues** as underlying client share prices recover.

3

With approximately \$182 million of cash and no debt, we believe we have strong capacity to pursue a range of capital allocation strategies, with a focus on the **growth of our private capital business**.



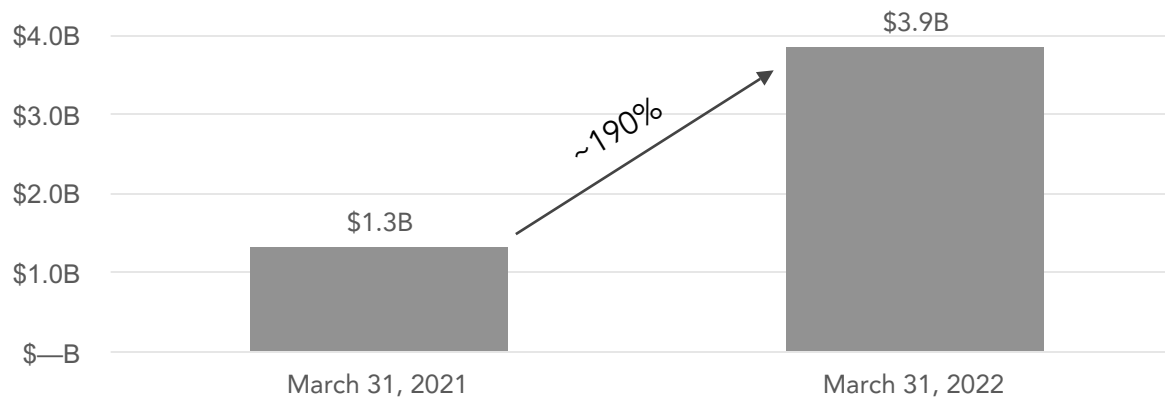
CLIENTS

440 First Street, NW, Washington, DC

RMR CLIENT SUMMARY







	Assets Under Management (AUM)	Annualized Management and Advisory Services Revenues ⁽¹⁾
Managed Public Real Estate Capital	\$31.7B	\$152.0M
Managed Private Real Estate Capital	3.9B	19.2M
Managed Operating Companies	2.1B	25.8M
Total at March 31, 2022	\$37.7B	\$197.1M

Managed Private Real Estate Capital AUM










(1) Amounts represent actual results for the three months ended March 31, 2022 annualized.

MANAGED PUBLIC REAL ESTATE CAPITAL & MANAGED OPERATING COMPANIES

 SERVICE PROPERTIES TRUST	Nasdaq: SVC	Owens 298 hotels and 786 retail service-focused net lease properties.	\$12.3 billion AUM
 DIVERSIFIED HEALTHCARE TRUST	Nasdaq: DHC	Owens 378 medical office and life science properties, senior living communities and wellness centers.	\$7.1 billion AUM
 OFFICE PROPERTIES INCOME TRUST	Nasdaq: OPI	Owens 174 office properties primarily leased to single tenants, including the government.	\$6.1 billion AUM
 INDUSTRIAL LOGISTICS PROPERTIES TRUST	Nasdaq: ILPT	Owens 412 industrial and logistics properties.	\$5.6 billion AUM
 SEVEN HILLS REALTY TRUST	Nasdaq: SEVN	Originates and invests in first mortgage whole loans secured by middle market and transitional CRE.	\$637 million AUM
Managed Public Real Estate Capital			\$31.7B AUM
 TA	Nasdaq: TA	Operates or franchises 281 travel centers and stand alone truck service facilities primarily along the U.S. interstate highway system and a stand alone restaurant.	\$1.7 billion AUM
 AlerisLife	Nasdaq: ALR	Owens and operates or manages 140 senior living communities within the U.S, while also offering lifestyle services to the younger "choice-based" consumer.	\$285 million AUM
 SONESTA	Private	Owens, manages and franchises almost 1,200 locations totaling approximately 100,000 guest rooms and a diversified portfolio of 15 brands across multiple markets.	\$105 million AUM
Managed Operating Companies			\$2.1B AUM

RMR'S SIGNIFICANT CONTRACTUAL RELATIONSHIPS

(\$ in 000s)	Client	Quarter Ended March 31, 2022				Contractual Relationship ⁽²⁾
		Base Business Mgmt. Fees	Base Property Mgmt. Fees	Construction Supervision Fees	Total ⁽¹⁾	
MANAGED EQUITY REITS	 SERVICE PROPERTIES TRUST	\$10,059	\$1,018	\$645	\$11,722	<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. Base property management revenues principally consist of monthly fees based on 3.0% of gross rents collected at managed properties. Construction supervision revenues consist of fees based on 5.0% of the cost of certain construction activities undertaken at the properties. Incentive fees are equal to 12% of total shareholder returns in excess of benchmark index total returns per share, subject to caps. Total shareholder returns must be positive.
	 DIVERSIFIED HEALTHCARE TRUST	4,966	1,389	1,049	7,404	
	 OFFICE PROPERTIES INCOME TRUST	4,487	4,094	1,937	10,518	
	 INDUSTRIAL LOGISTICS PROPERTIES TRUST	4,473	2,724	30	7,227	
MANAGED OPERATING COMPANIES	 TravelCenters of America	3,447	—	—	3,447	Consists of monthly fees based on 60 bps per annum multiplied by revenues (as defined in the applicable agreement).
	 AlerisLife	1,226	—	—	1,226	
	 SONESTA	1,787	—	—	1,787	

If our clients were entitled and elected to terminate our management agreements, gross potential termination fees could represent as much as \$1.9 billion in cash payments.⁽³⁾

(1) Past fees are not an indication of future fees.

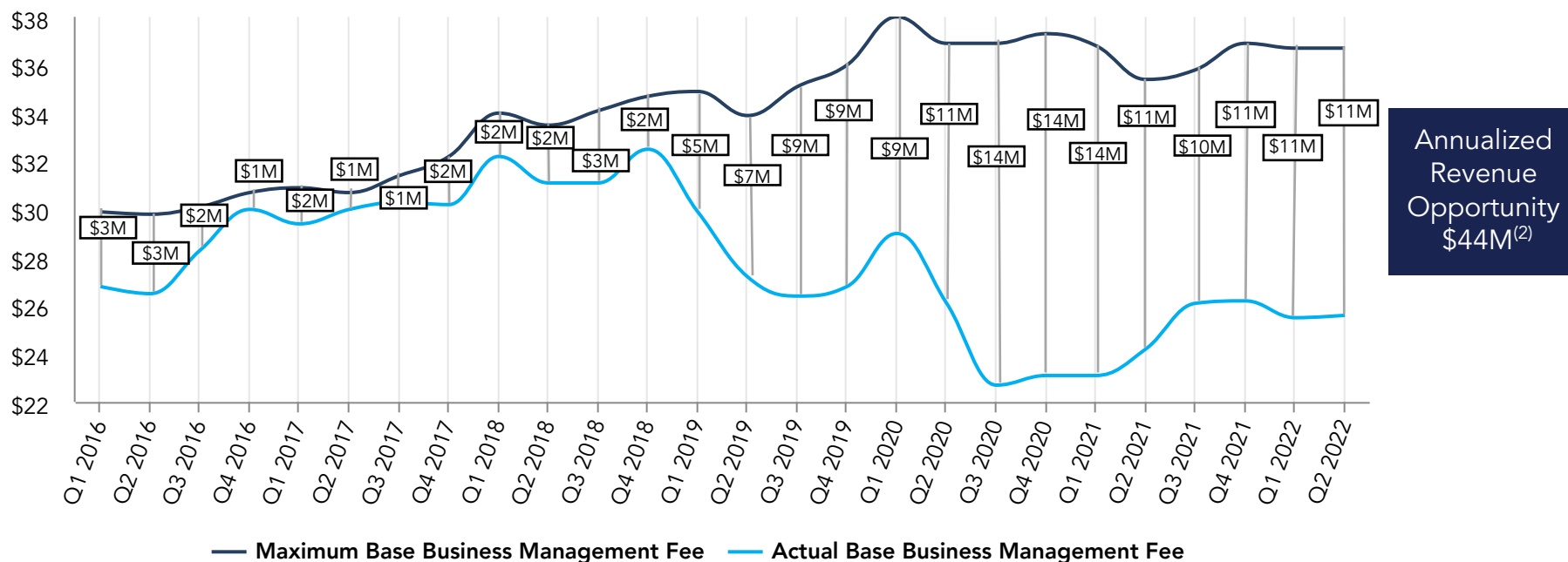
(2) For additional information regarding the fee provisions in these management agreements, please see our Annual Report on Form 10-K for the fiscal year ended September 30, 2021.

(3) See page 22 and "Definitions and Additional Notes" in Appendix for additional information on the termination fee calculation.

A photograph of a modern outdoor lounge area at a resort. In the foreground, there is a curved, grey wicker sofa with white cushions featuring a vibrant pink and yellow floral pattern. A round, light-colored wooden table sits in front of the sofa. To the right, there are more wicker chairs and sofas with orange and white cushions. In the background, several large orange patio umbrellas are open over a dining area with white tables and chairs. The entire area is enclosed by a glass railing. Tall palm trees and other tropical vegetation are visible in the background under a clear blue sky. The text "VALUE PROPOSITION" is overlaid in the center of the image.

VALUE PROPOSITION

STRONG ALIGNMENT OF INTEREST BETWEEN RMR AND THE MANAGED EQUITY REITS⁽¹⁾



Actions underway at the Managed Equity REITs to improve share prices include, but are not limited to:

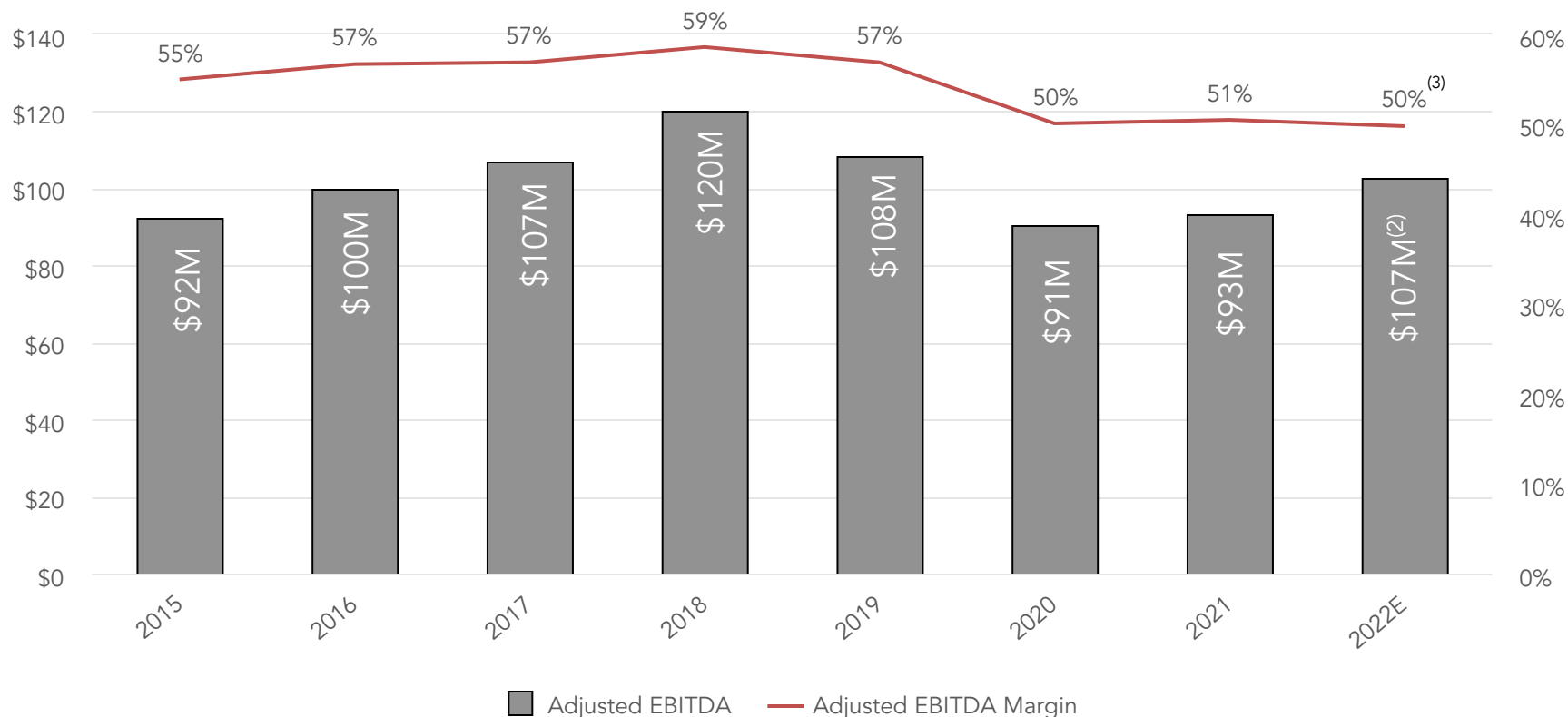
- Strategically pursuing capital recycling opportunities at OPI.
- Investing in DHC's portfolio and working with a diverse group of best-in-class operators in its SHOP segment to capture the upside driven by the possible recovery within senior living fundamentals.
- SVC is repositioning its lodging portfolio to improve overall quality, lower leverage, reduce future capital expenditures and improve liquidity as business and leisure travel demand recover.

(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.

(2) Fiscal Q2 2022 represents actual results for the quarter ended March 31, 2022 annualized.

RMR'S ADJUSTED EBITDA MARGIN REFLECTS ITS DEMONSTRATED OPERATING LEVERAGE

Adjusted EBITDA and Adjusted EBITDA Margin⁽¹⁾
(Based on Recurring Revenue Only, Excludes Incentive Fees)



(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. The GAAP financial measure that is most directly comparable to Adjusted EBITDA is net income, while the GAAP financial measure that is most directly comparable to Adjusted EBITDA Margin is Net Income Margin, which represents Net Income divided by total management and advisory services revenues. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP as well as calculations of Net Income Margin and Adjusted EBITDA Margin.

(2) Amount reflects fiscal YTD EBITDA plus the midpoint of the fiscal 3Q22 and 4Q22 Adjusted EBITDA forecast disclosed during the fiscal 2Q22 earnings call.

(3) Adjusted EBITDA margin for the fiscal 2Q22 quarter.

STRONG BALANCE SHEET & WELL COVERED DIVIDEND

Summary Balance Sheet

(\$ in 000s)	As of March 31, 2022
Cash and cash equivalents	\$ 181,740
Other assets	346,839
Total assets	<u>\$ 528,579</u>
Total debt	\$ —
Total liabilities	174,010
Total equity	354,569
Total liabilities and equity	<u>\$ 528,579</u>

Dividend Payout

(\$ in 000s)	Fiscal Q2 2022
Adjusted EBITDA ⁽¹⁾	\$ 25,704
Less: Tax distributions to members ⁽²⁾	(9,028)
Adjusted EBITDA less Cash Tax Obligation ⁽¹⁾	<u>\$ 16,676</u>
Common share distributions	<u>\$ 10,765</u>

- RMR has averaged approximately \$26 million in adjusted EBITDA per quarter since its public listing.
- Adjusted EBITDA has never fallen below \$19 million per quarter during this time, inclusive of quarters impacted by the pandemic.
- RMR can potentially earn incentive fees from the Managed Equity REITs, which garner approximately 100% margin flow through. Between calendar 2015 and 2021, RMR averaged over \$55 million per year in incentive fees.
- 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 and Adjusted EBITDA less Cash Tax Obligation are non-GAAP financial measures. See Appendix for a reconciliation of these financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

(2) Under the RMR LLC operating agreement, RMR LLC is required to make quarterly pro rata cash distributions to The RMR Group Inc. and its noncontrolling interest based on each's estimated tax liabilities and respective ownership percentages. For the three months ended March 31, 2022, RMR LLC made required quarterly tax distributions totaling \$9.0M, of which \$4.7M was distributed to The RMR Group Inc. and \$4.3M was distributed to its noncontrolling interest, based on each membership unit holder's respective ownership percentage.

POTENTIAL FOR ROBUST GROWTH OPPORTUNITIES LEVERAGING THE RMR PLATFORM TO DRIVE SHAREHOLDER VALUE

GROWTH WITHIN MANAGED REITS

- Diverse client platform allows RMR to benefit from its Managed REITs capitalizing on strategic opportunities and weathering real estate cycles.
- Gross acquisition volume of approximately \$11.8 billion for our clients since our public listing.
- Building scale at SEVN, our commercial lending platform.
- Increases in Managed Equity REITs' share prices may generate increased base business management and incentive fees (ex. "Lost Revenue Opportunity" of \$44M).

EXPAND PRIVATE CAPITAL VEHICLES

- Increasing levels of investment allocations to alternatives, including real estate.
- Leverage joint venture relationships to support future acquisitions.
- Strategic relationship building with private capital offers cross-selling opportunities and could facilitate future allocations to new product launches and new real estate sectors.

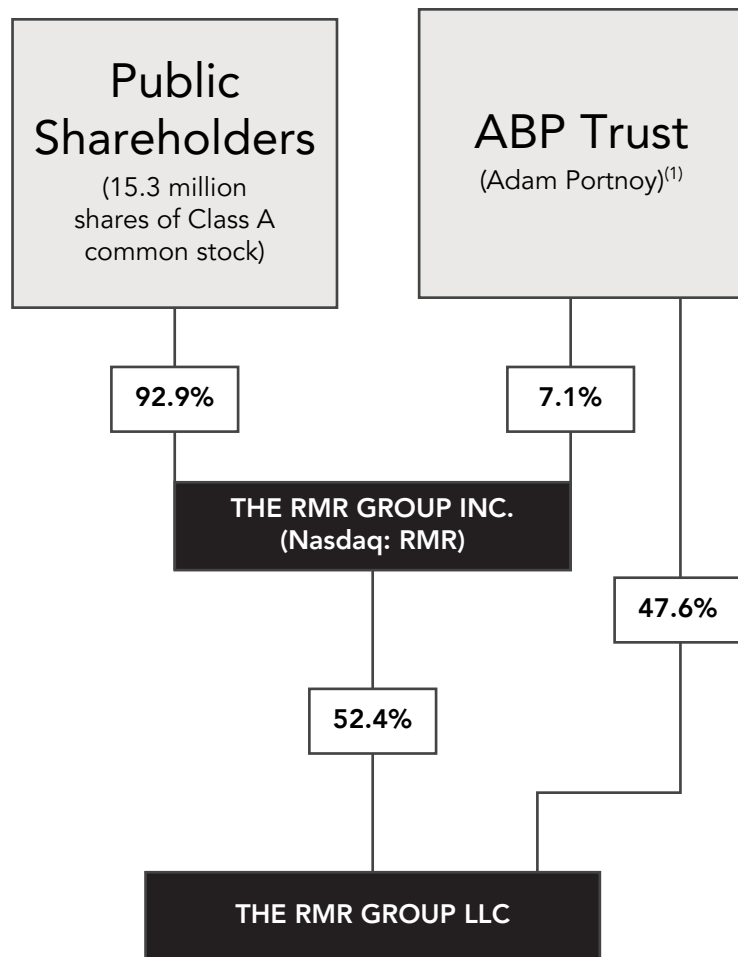
UTILIZE RMR'S BALANCE SHEET

- Deploy balance sheet to seed and/or coinvest in new ventures, which could expand our number of clients.
- Possible strategic partnerships and team lift-outs.
- Identify possible strategic acquisition targets in real estate private equity.

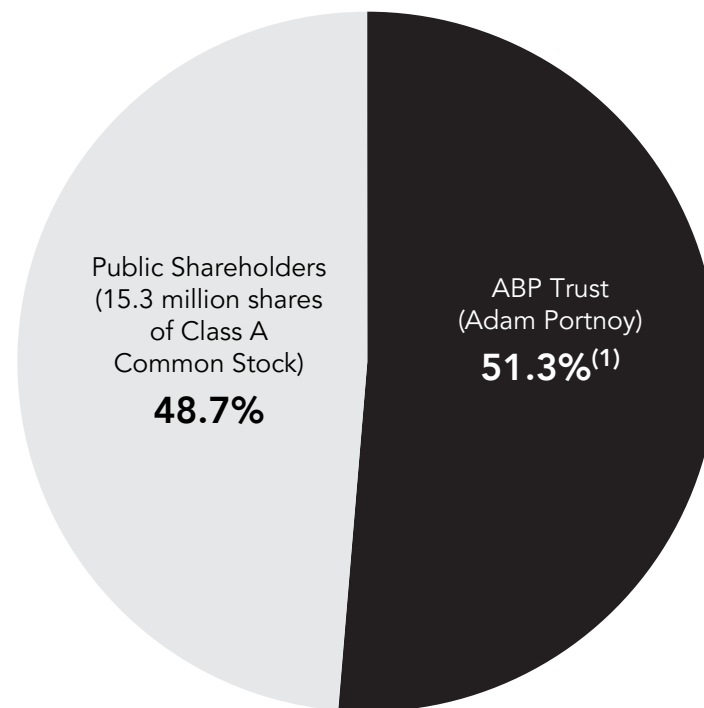
APPENDIX

4000 Principio Pkwy, North East, MD

CORPORATE STRUCTURE OVERVIEW



The RMR Group LLC Economic Interest⁽²⁾



Note: All ownership percentages represent economic interest, and not voting interest, as of March 31, 2022.

(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 173,502 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 91.3% of the aggregate voting power of The RMR Group Inc.

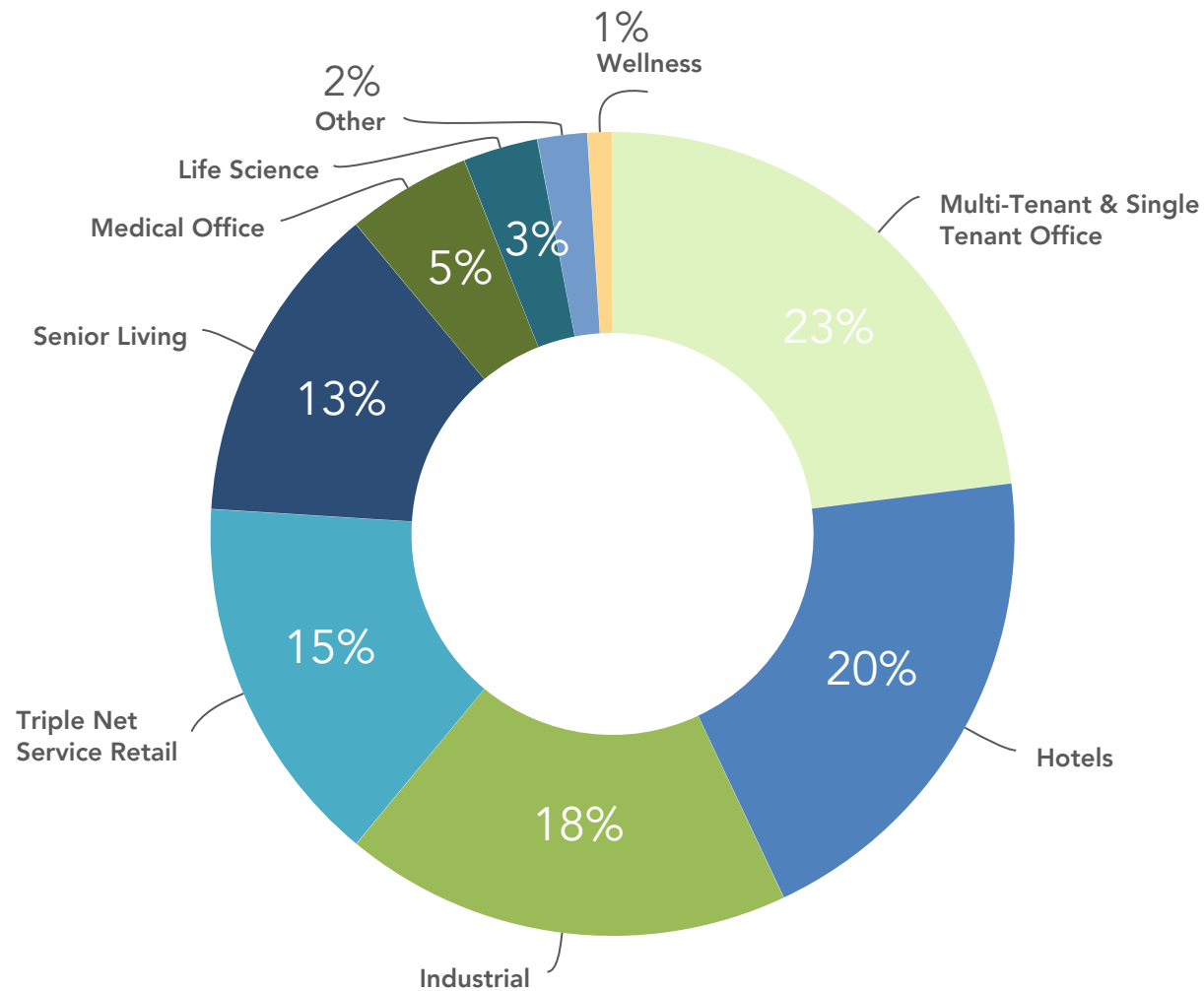
(2) The indirect economic interest in The RMR Group LLC is held through The RMR Group Inc.

NATIONAL VERTICALLY INTEGRATED OPERATING PLATFORM IS A DIFFERENTIATOR AND COMPETITIVE ADVANTAGE










★ RMR corporate headquarters
● RMR offices

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



Note: Based on AUM as of March 31, 2022. See "Definitions and Additional Notes" in Appendix.

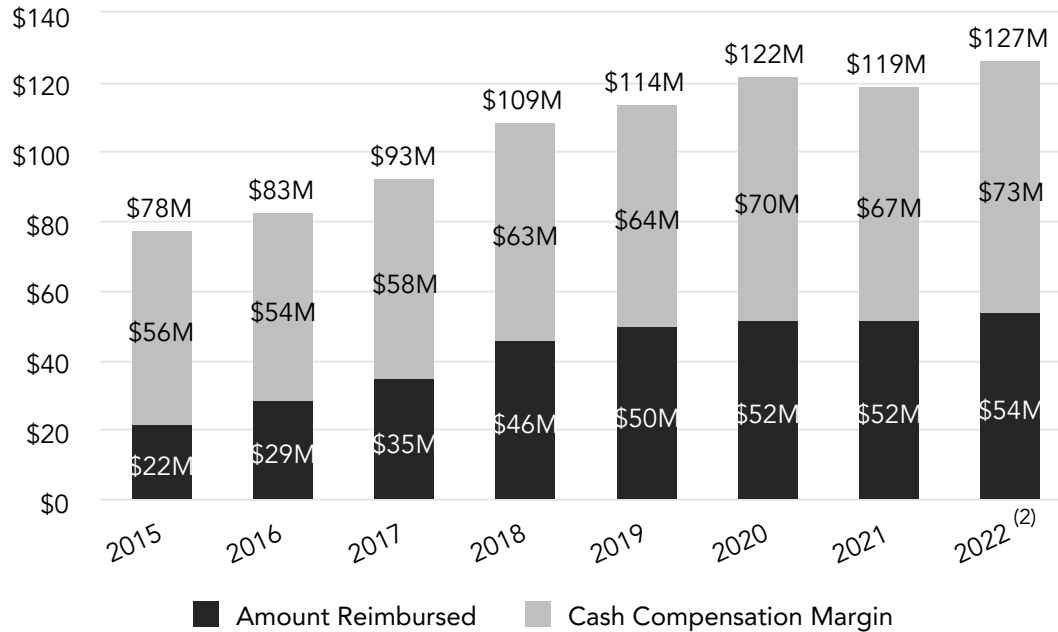
CONTRACTUAL TERMINATION PROVISIONS

	COMPANY	TERMINATION FEE CALCULATION
MANAGED EQUITY REITS	 SERVICE PROPERTIES TRUST	If a management agreement is terminated by a Managed Equity REIT for convenience or by RMR LLC 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.
	 DIVERSIFIED HEALTHCARE TRUST	
	 OFFICE PROPERTIES INCOME TRUST	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 assuming a remaining term of ten years.
	 INDUSTRIAL LOGISTICS PROPERTIES TRUST	
MANAGED PUBLIC REAL ESTATE CAPITAL	 SEVEN HILLS REALTY TRUST	In the event the management agreement is terminated by SEVN without a cause event or by Tremont Realty Capital LLC for a material breach, SEVN will be required to pay Tremont Realty Capital LLC a termination fee equal to (a) three times the sum of (i) the average annual base management fee and (ii) the average annual incentive fee, in each case paid or payable to Tremont Realty Capital LLC during the 24 month period immediately preceding the most recently completed calendar quarter prior to the date of termination or, if such termination occurs within 24 months of its initial commencement, the base management fee and the incentive fee will be annualized for such two year period based on such fees earned by Tremont Realty Capital LLC during such period, plus (b) \$1.6 million. In addition, the initial organizational costs related to TRMT's formation and the costs of its initial public offering and the concurrent private placement that Tremont Realty Capital LLC had paid pursuant to its management agreement with TRMT will be included in the "Termination Fee" under and as defined in SEVN's management agreement with Tremont Realty Capital LLC. No termination fee will be payable if the management agreement is terminated by SEVN for a cause event or by Tremont Realty Capital LLC without SEVN's material breach.
MANAGED OPERATING COMPANIES	 AlerisLife	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 business management fees, including internal audit cost reimbursements. Annual base business management fees are determined based on average fees payable during the 24 months prior to termination.
		

Note: Sonesta International Hotels Corporation does not have a termination fee provision.

EMPLOYMENT COSTS AND CLIENT REIMBURSEMENT

Cash Compensation & Recoverable Costs



- Compensation and benefits of property management personnel are reimbursable from our clients.
- For fiscal Q2 2022, RMR was reimbursed for 43% of cash compensation costs.
- Historical headcount increases over time, the costs for the majority of which were reimbursable, were typically the result of portfolio acquisitions at certain of our Managed Equity REITs.

Headcount ⁽¹⁾	2015	2016	2017	2018	2019	2020	2021	2022 FQ2
Reimbursable (Field)	232	278	292	367	380	378	373	349
Non-Reimbursable (Corporate)	174	198	202	218	225	240	234	229
Total	406	476	494	585	605	618	607	578

(1) Information as of fiscal year end unless otherwise noted.

(2) Amounts reflect fiscal 2Q22 data, annualized.

DEFINITIONS AND ADDITIONAL NOTES

Actual Base Business Management Fee: Actual base business management fees 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.

AUM: The calculation of assets under management primarily includes: (i) the historical cost of real estate and related assets, excluding depreciation, amortization, impairment charges or other non-cash reserves, of the Managed Equity REITs and the Managed Private Real Estate Capital clients, plus (ii) the gross book value of real estate assets, property and equipment of the Managed Operating Companies, excluding depreciation, amortization, impairment charges or other non-cash reserves, plus (iii) the carrying value of loans held for investment at SEVN. Upon deconsolidation from a Managed Equity REIT, the respective real estate and related assets are characterized as Managed Private Real Estate Capital and their historical cost represents the fair value of the real estate at the time of deconsolidation.

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

Continued on next page.

DEFINITIONS AND ADDITIONAL NOTES CONT.

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

- EBITDA 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 form of The RMR Group Inc.'s common shares, straight-line office rent, the unrealized gain/loss on equity method investments accounted for under the fair value option separation costs, distributions from equity method investments and incentive business management fees earned, if any.
- Adjusted EBITDA margin is the ratio of Adjusted EBITDA to our contractual management and advisory fees, excluding any incentive business management fees.
- Adjusted EBITDA less Cash Tax Obligation is calculated as Adjusted EBITDA less amounts payable for tax obligations.

Termination Fee Calculation: The \$1.9 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 March 31, 2022; (b) for the Managed Equity REITs, monthly future fees were based on actual fees earned by RMR over the 12 months preceding the assumed termination date divided by twelve and, for purposes of determining present value, the monthly future fees were discounted using a rate equal to 1/12th of the sum of the applicable Treasury Rate for that future month plus 300bps; and (c) for TA and ALR average annual fees are generally based on actual fees earned over the 24 months preceding the assumed termination date divided by two. Additionally, in the event the management agreement is terminated by SEVN without a cause event or by Tremont Realty Capital LLC for a material breach, SEVN will be required to pay Tremont Realty Capital LLC a termination fee equal to (a) three times the sum of (i) the average annual base management fee and (ii) the average annual incentive fee, in each case paid or payable to Tremont Realty Capital LLC during the 24 month period immediately preceding the most recently completed calendar quarter prior to the date of termination or, if such termination occurs within 24 months of its initial commencement, the base management fee and the incentive fee will be annualized for such two year period based on such fees earned by Tremont Realty Capital LLC during such period, plus (b) \$1.6 million. In addition, the initial organizational costs related to TRMT's formation and the costs of its initial public offering and the concurrent private placement that Tremont Realty Capital LLC had paid pursuant to its management agreement with TRMT will be included in the "Termination Fee" under and as defined in SEVN's management agreement with Tremont Realty Capital LLC. No termination fee will be payable if the management agreement is terminated by SEVN for a cause event or by Tremont Realty Capital LLC without SEVN's material breach.

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022		2022	
<i>(dollars in 000s)</i>				
Reconciliation of EBITDA and Adjusted EBITDA from Net Income:⁽¹⁾				
Net income	\$	14,589	\$	32,881
Plus: income tax expense		2,451		5,505
Plus: depreciation and amortization		242		478
EBITDA		17,282		38,864
Plus: other asset amortization		2,354		4,708
Plus: operating expenses paid in the form of The RMR Group Inc.'s common shares		1,168		1,789
Plus: separation costs		217		217
Less: straight line office rent		(85)		(151)
Plus: unrealized loss on equity method investments accounted for under the fair value option		4,560		3,364
Plus: distributions from equity method investment		208		208
Adjusted EBITDA	\$	25,704	\$	48,999
Calculation of Net Income Margin:				
Total management and advisory services revenues	\$	49,288	\$	95,303
Net Income	\$	14,589	\$	32,881
Net Income Margin		29.6 %		34.5 %
Calculation of Adjusted EBITDA Margin:⁽¹⁾				
Contractual management and advisory fees (excluding incentive business management fees, if any) ⁽²⁾	\$	51,642	\$	100,011
Adjusted EBITDA	\$	25,704	\$	48,999
Adjusted EBITDA Margin		49.8 %		49.0 %
Calculation of Adjusted EBITDA less Cash Tax Obligation:⁽³⁾				
Adjusted EBITDA	\$	25,704	\$	48,999
Less: Tax distributions to members ⁽⁴⁾		(9,028)		(13,186)
Adjusted EBITDA less Cash Tax Obligation	\$	16,676	\$	35,813
Common share distributions	\$	10,765	\$	21,529

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 net income margin. 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 those outlined in the tables above, 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 incentive business management fees, if any). 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 net income margin as an indicator of The RMR Group Inc.'s financial performance or as a measure of The RMR Group Inc.'s liquidity. 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 agreements. These amounts are calculated pursuant to the contractual formulas and do not deduct other asset amortization of \$2,354 for the three months ended March 31, 2022, or \$4,708 for the six months ended March 31, 2022, required to be recognized as a reduction to management services revenues in accordance with GAAP.

Continued on next page.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES CONT.

- (3) Adjusted EBITDA less Cash Tax Obligation is a non-GAAP financial measure calculated as presented in the table above. The RMR Group Inc. considers Adjusted EBITDA less Cash Tax Obligation to be an appropriate measure of its operating performance, along with net income attributable to The RMR Group Inc. The RMR Group Inc. believes that Adjusted EBITDA less Cash Tax Obligation provides useful information to investors because by excluding amounts payable for tax obligations, it increases comparability between periods and more accurately reflects earnings that may be available for distribution to shareholders. Adjusted EBITDA less Cash Tax Obligation is among the factors The RMR Group Inc.'s Board of Directors considers when determining the amount of dividends to its shareholders. Other asset management businesses may calculate Adjusted EBITDA less Cash Tax Obligation differently than The RMR Group Inc. does.
- (4) Under the RMR LLC operating agreement, RMR LLC is required to make quarterly pro rata cash distributions to The RMR Group Inc. and its noncontrolling interest based on each's estimated tax liabilities and respective ownership percentages. Estimated tax liabilities are determined quarterly on a cumulative basis. As such, there may be fluctuations from quarter to quarter to account for prior periods where pro rata cash distributions were more or less than amounts determined cumulatively through a particular quarter. For the three and six months ended March 31, 2022, RMR LLC made required quarterly tax distributions as follows:

	Three Months Ended March 31,	Six Months Ended March 31, 2022
RMR LLC tax distributions to The RMR Group Inc.	\$ 4,751	\$ 6,930
RMR LLC tax distributions to non-controlling interest	4,277	6,256
Total RMR LLC tax distributions to members	<u>\$ 9,028</u>	<u>\$ 13,186</u>

ILLUSTRATIVE CALCULATION OF INCENTIVE FEES FROM MANAGED EQUITY REITS

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, and the return of the Managed Equity REIT must be positive. This incentive fee is subject to a cap. For example, the calculation of the 2018 annual incentive fee earned from SVC 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	12.00 %
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%
Benchmark total return % ⁽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)	\$ 53,635
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(1) Weighted amounts are adjusted for net 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 GAAP 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 allocatable share of any taxable income of RMR LLC.

The following is an illustration calculating RMR Inc.'s effective tax rate as of March 31, 2022:

Federal Statutory Rate	21.0 %
Blended State Statutory Rate	5.6 %
Effective Tax Rate	26.6 %
RMR Inc. Ownership Percentage in RMR LLC	52.4 %
RMR Inc.'s Effective Tax Rate, on Consolidated Taxable Income	13.9 %
Permanent difference related to executive compensation limits	0.5 %
Total	14.4 %



ILLUSTRATIVE CALCULATION OF NONCONTROLLING INTEREST

ABP Trust owns 15,000,000 redeemable Class A Units of RMR LLC, representing 47.6% of the economic interest of RMR LLC as of March 31, 2022, which is presented as a noncontrolling interest in RMR Inc.'s consolidated financial statements.

	Three Months Ended March 31, 2022
Income before income tax expense	\$ 17,040
Add: RMR Inc. franchise tax expense and interest income	169
Net income before noncontrolling interest	17,209
Less: noncontrolling interest	(8,197)
Net income attributable to RMR Inc. before income tax expense	9,012
Less: income tax expense attributed to RMR Inc.	(2,451)
Less: RMR Inc. franchise tax expense and interest income	(169)
Net income attributable to RMR Inc.	<u>\$ 6,392</u>





THE
RMR
GROUP

INVESTOR PRESENTATION

June 2022