



THE
RMR
GROUP

INVESTOR PRESENTATION

May 2020

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) the impact of the novel coronavirus (“COVID-19”) pandemic and the resulting market disruptions on us and our client companies; b) substantially all our revenues are derived from services to a limited number of client companies; c) our revenues are highly variable; d) changing market conditions that may adversely impact our client companies and our business with them; e) potential terminations of our management agreements with our client companies; f) 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; g) the ability of our client companies 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 client companies; j) risks related to potential impairment of our equity investments; k) allegations, even if untrue, of any conflicts of interest arising from our management activities; l) our ability to retain the services of our managing directors and other key personnel; 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. 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. In addition, 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. See note (3) to the reconciliation of non-GAAP financial measures in the appendix. 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 22, 2019, 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.

RMR 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 manager principally engaged in commercial real estate (CRE) businesses. The RMR Group LLC was founded in 1986.

- Over 30 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.

Approx.
\$32B
OF GROSS AUM

Over
2,100
PROPERTIES

Over
600
PROFESSIONALS

More than
30
OFFICES

Note: As of March 31, 2020.

INVESTMENT HIGHLIGHTS

1

Stable revenue base with over 80% of RMR revenues generated from 20-year evergreen contracts **with fixed base fees of 50 bps of fee paying AUM.**

2

Significant potential **upside to base and incentive fee revenues** as certain underlying Client Company share prices improve from current lows and **fee paying AUM recovers.**

3

With over \$375 million of cash, no debt, and industry leading margins, we have **substantial capacity to actively pursue growth opportunities.**

(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.

CLIENT COMPANIES

440 First Street, NW, Washington, DC

RMR'S CLIENT COMPANIES SPAN MULTIPLE REAL ESTATE SUBSECTORS

	COMPANY	TICKER	BUSINESS TYPE	DESCRIPTION ⁽¹⁾	GROSS AUM / REVENUES ⁽²⁾
PUBLICLY TRADED EQUITY REITS	 SERVICE PROPERTIES TRUST	Nasdaq: SVC	Equity REIT	Owens 329 hotels and 813 NNN service retail properties	\$12.5 billion AUM
	 DIVERSIFIED HEALTHCARE TRUST	Nasdaq: DHC	Equity REIT	Owens 416 medical office buildings, life science buildings and senior living residential communities	\$8.5 billion AUM
	 OFFICE PROPERTIES INCOME TRUST	Nasdaq: OPI	Equity REIT	Owens 184 multi-tenant and single tenant office properties	\$5.7 billion AUM
	 INDUSTRIAL LOGISTICS PROPERTIES TRUST	Nasdaq: ILPT	Equity REIT	Owens 301 industrial properties	\$2.6 billion AUM
OPERATING COMPANIES	 TravelCenters of America	Nasdaq: TA	C-corp.	Operates more than 260 travel centers located along the U.S. Interstate Highway System	\$6.1 billion annual revenues
	 FIVE STAR SENIOR LIVING	Nasdaq: FVE	C-corp.	Operates more than 260 senior living residential communities throughout the U.S.	\$1.4 billion annual revenues
	 SONESTA	Private	S-corp.	Operates more than 70 hotels	\$49 million annual revenues
OTHER BUSINESSES	 RMR REAL ESTATE INCOME FUND	NYSE American: RIF	SEC Registered closed-end fund	Invests in common and preferred securities issued by non-client publicly traded REITs ⁽³⁾	\$237 million AUM
	 OFFICE PROPERTY FUND	Private	Open-end core plus real estate investment fund	Invests in multi-tenant urban infill and suburban office properties in non-gateway cities	\$233 million AUM
	 TREMONT MORTGAGE TRUST	Nasdaq: TRMT	Mortgage REIT	Invests in first mortgage loans secured by middle market and transitional CRE	\$86 million AUM

(1) Information presented is as of March 31, 2020.

(2) Information presented represents Gross AUM unless otherwise specified to be annual revenues. Gross AUM information as of March 31, 2020 and annual revenues information as of calendar year ended December 31, 2019.

(3) On April 16, 2020, RIF's shareholders approved its plan to convert from a registered investment company to a commercial mortgage REIT and RIF is in the preliminary stages of implementing a plan to execute this conversion.

RMR'S CONTRACTUAL RELATIONSHIPS

	Company	Quarter Ended March 31, 2020				Contractual Relationship ⁽²⁾
		Base Business Mgmt. Fees	Property Mgmt. Fees	Advisory Fees	Total ⁽¹⁾	
MANAGED EQUITY REITS	 SERVICE PROPERTIES TRUST	\$10,745	\$1,032	\$ --	\$11,777	RMR earns fees pursuant to Business Management and Property Management Agreements that renew each year for successive 20 year terms. - 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.
	 DIVERSIFIED HEALTHCARE TRUST	5,923	3,222	--	9,145	
	 OFFICE PROPERTIES INCOME TRUST	4,477	5,003	--	9,480	
	 INDUSTRIAL LOGISTICS PROPERTIES TRUST	3,382	1,923	--	5,305	
MANAGED OPERATORS	 TravelCenters of America	3,379	--	--	3,379	Revenues consist of monthly fees based on 60 bps per annum multiplied by revenues (as defined in the applicable agreement).
	 FIVE STAR SENIOR LIVING	2,351	--	--	2,351	
	 SONESTA	567	--	--	567	
OTHER	 RMR REAL ESTATE INCOME FUND	--	--	743	743	Revenues consist of monthly fees based on 85 bps per annum multiplied by average daily assets under management.
	 OFFICE PROPERTY FUND	514	352	--	866	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	--	--	37	37	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).

(\$ in 000s)

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

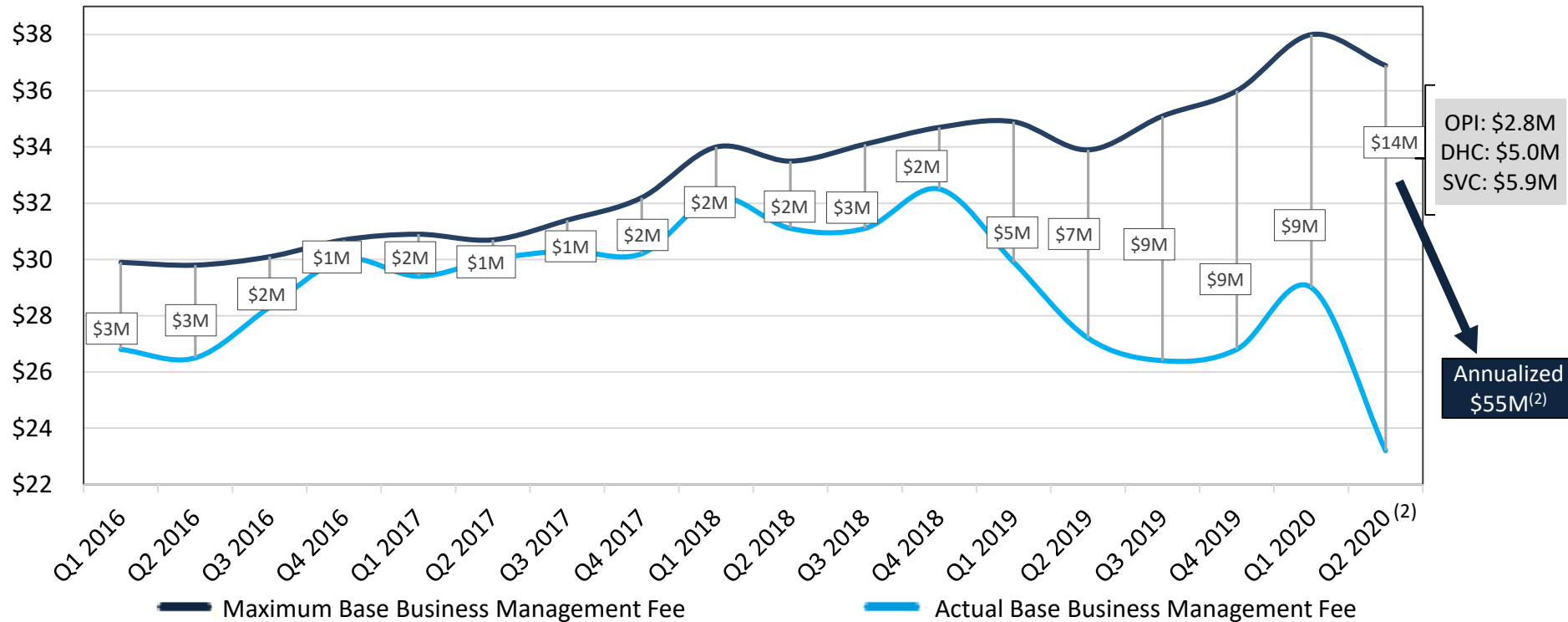
(2) A full description of the fee provisions can be found in our Annual Report on Form 10-K for the fiscal year ended September 30, 2019.

A photograph of a modern lounge or waiting area. The room features large windows on the left side, providing ample natural light. The furniture includes several light-colored armchairs, a long sofa, and a coffee table. A large chandelier with multiple spherical lights hangs from the ceiling. In the background, there is a white shelving unit and a glass display case. The overall atmosphere is clean, bright, and contemporary.

VALUE PROPOSITION

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

Managed Equity REITs Quarterly “Revenue Opportunity”⁽¹⁾



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

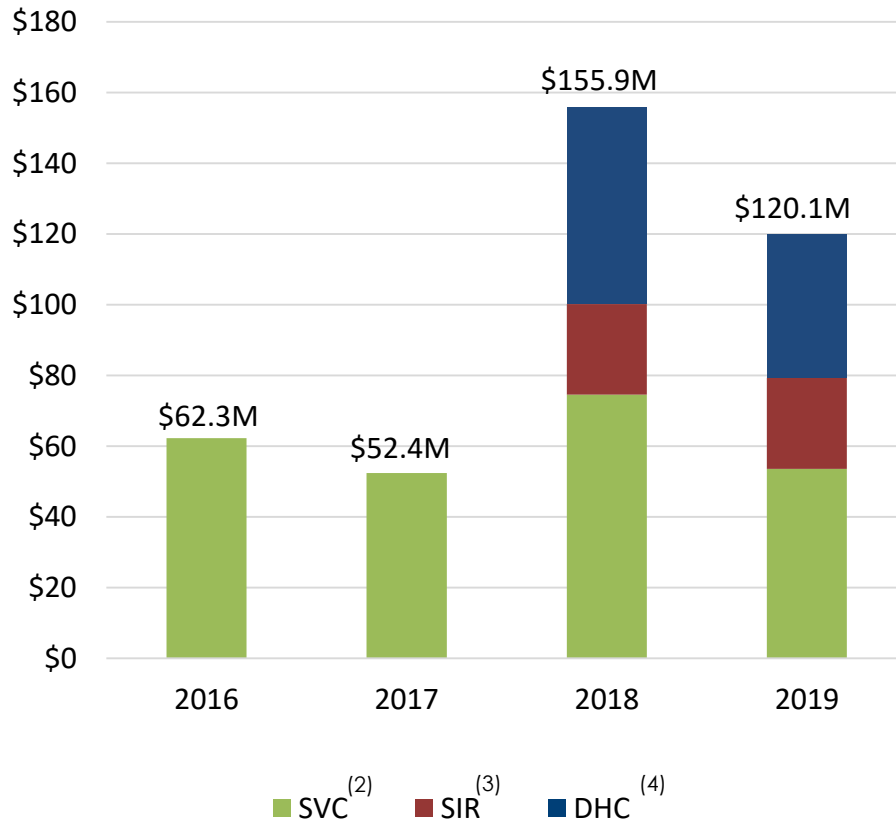
- With its repositioning completed, OPI will be able to take advantage of strategic opportunities in 2020.
- Leveraging a sovereign wealth relationship at ILPT to support future industrial and logistics acquisitions.
- SVC and DHC poised to weather COVID-19 related challenges by reducing their dividends and reassessing capital spending.
- Partnering with tenants during the pandemic, which preserves our tenant relationships, retention and portfolio stability.

(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 2Q20 represents actual results for the month ended March 31, 2020 annualized.

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).
- 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.

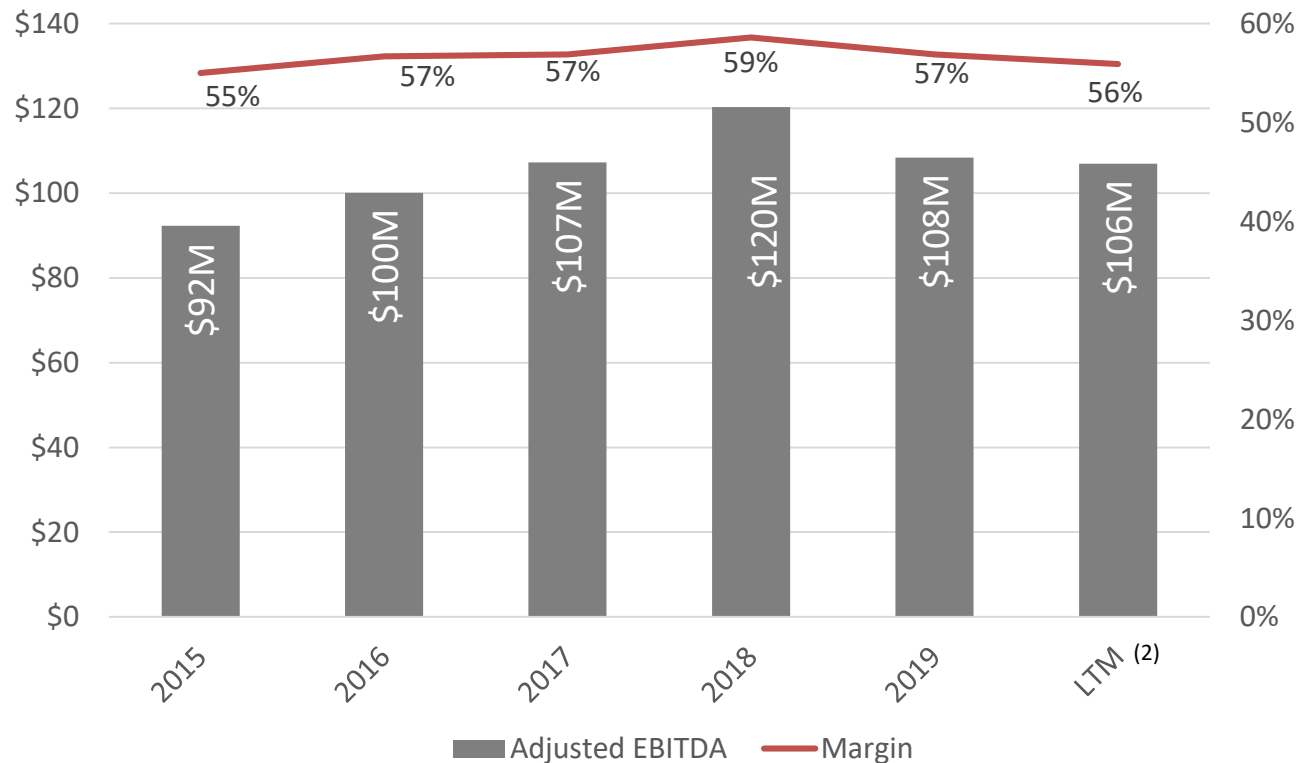
(2) Prior to September 25, 2019, SVC was known as Hospitality Properties Trust and traded under the ticker "HPT".

(3) Until December 31, 2018, RMR LLC provided management services to Select Income REIT, or 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.

(4) Prior to January 1, 2020, DHC was known as Senior Housing Properties Trust and traded under the ticker "SNH".

RMR'S OPERATING MARGIN REFLECTS ITS DEMONSTRATED OPERATING LEVERAGE

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



- RMR's operating margins have ranged from 55 – 60% since 2015.
- 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. 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 Operating Margin, which represents operating 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 Operating Margin and Adjusted EBITDA Margin.

(2) Last twelve months as of the second fiscal quarter ending March 31, 2020.

STRONG BALANCE SHEET & WELL COVERED DIVIDEND

Summary Balance Sheet

	As of	
(\$ in 000s)	March 31, 2020	
Cash and cash equivalents	\$	377,362
Other assets		308,562
Total assets	\$	685,924
Total debt	\$	-
Total liabilities		147,814
Total equity		538,110
Total liabilities and equity	\$	685,924

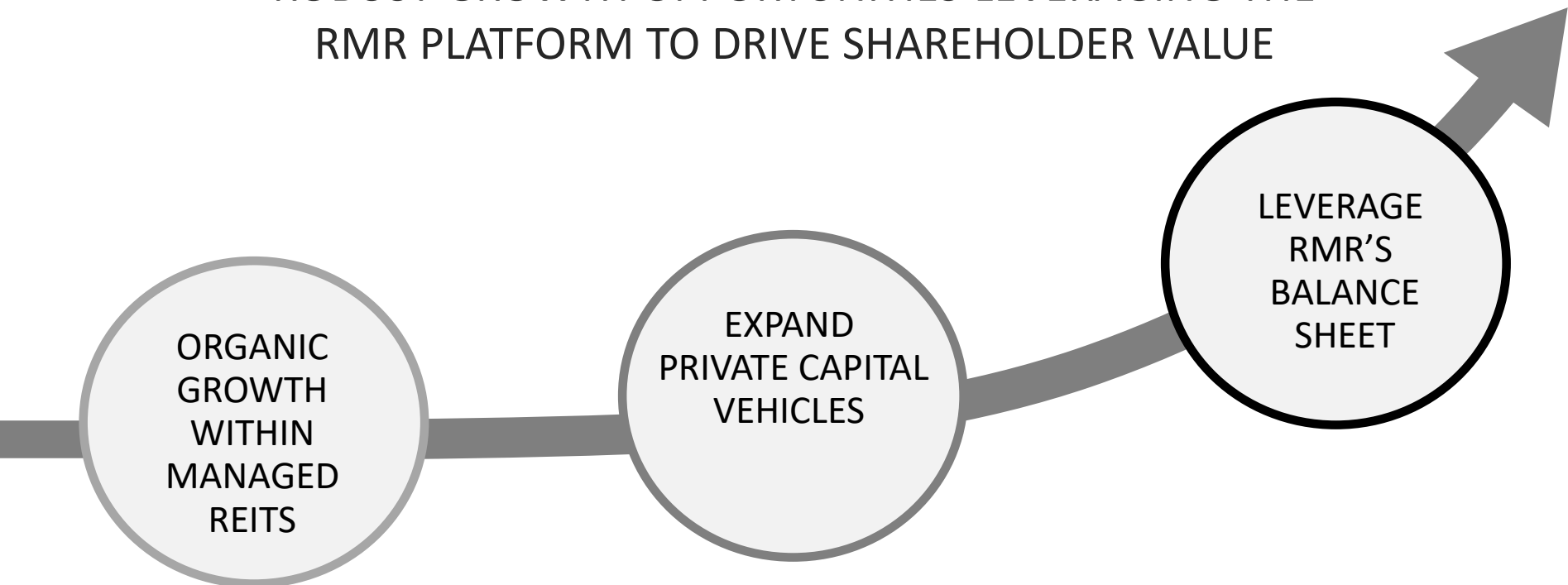
Dividend Payout Ratio

	Fiscal Q2 2020	
Adjusted EBITDA ⁽¹⁾	\$	23,852
Less: Cash Tax Obligation	\$	(7,458)
Cash Available for Dividends	\$	16,394
Dividends Paid	\$	10,694
Payout Ratio		65%

- RMR has generated on average \$20 – 30 million in Adjusted EBITDA per fiscal quarter since its public listing.
- RMR has earned average incentive fees of over \$78M per year between calendar year 2016 and 2020.
- 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.

ROBUST GROWTH OPPORTUNITIES LEVERAGING THE RMR PLATFORM TO DRIVE SHAREHOLDER VALUE



- Diverse platform allows RMR to capitalize on strategic opportunities and weather real estate cycles.
- Gross annual acquisition volume of over \$2.5 billion at the Client Companies since our public listing.
- Commercial lending platform building scale. (ex. RIF conversion)
- Increases in Managed Equity REITs' share prices may generate increased base business management and incentive fees. (ex. "Revenue Opportunity" of \$55M)

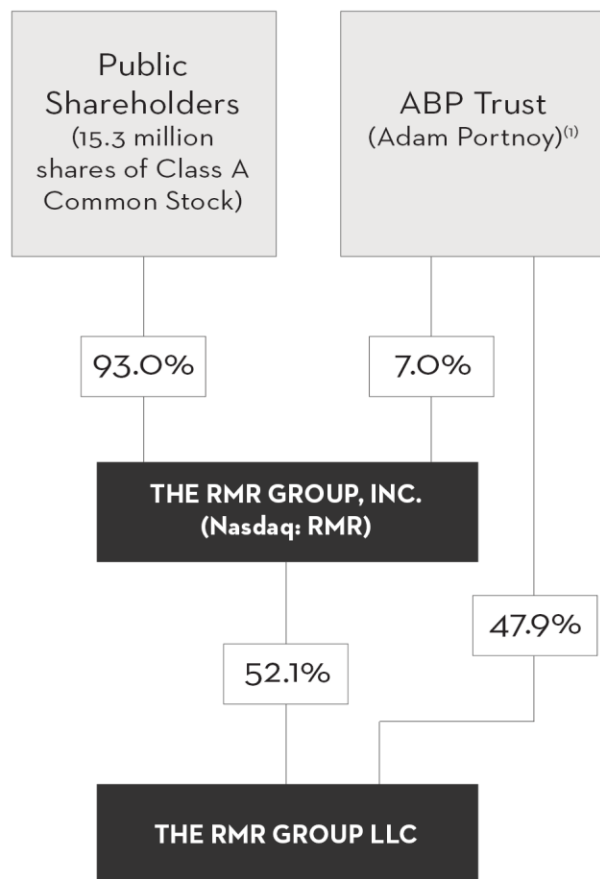
- Increasing levels of investment allocations to alternatives and real estate.
- Leverage ILPT's joint venture relationship to support future industrial and logistics acquisitions.
- Strategic relationship building with private capital offers cross-selling opportunities and could facilitate new product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

- Deploy balance sheet to seed new ventures, which could expand the number of Client Companies.
- Identify possible strategic acquisition targets in real estate private equity.
- Possible strategic partnerships and team lift-outs.

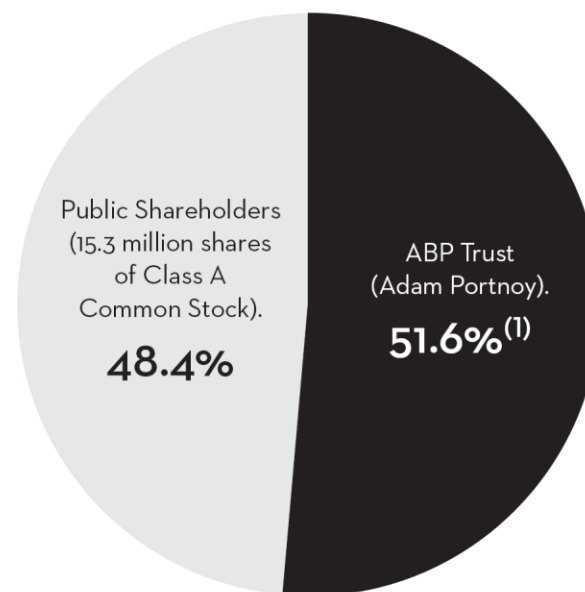
APPENDIX

4000 Principio Pkwy, North East, MD

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 147,502 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.

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



David Blackman
Executive
Vice President



John Murray
Executive
Vice President



Jonathan Pertchik
Executive
Vice President

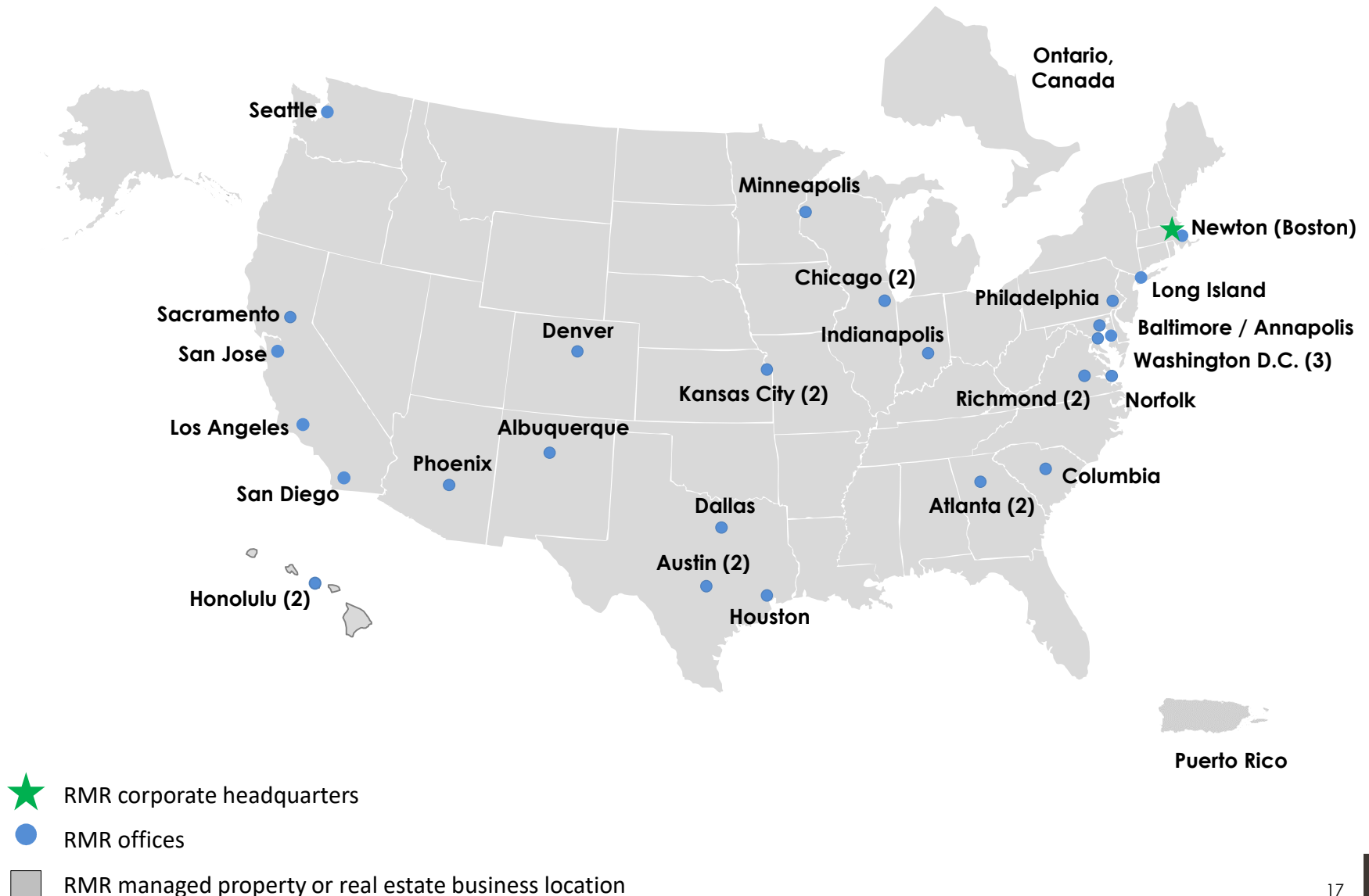
SENIOR VICE PRESIDENTS

Timothy Bonang	Jennifer Francis
Ethan Bornstein	Eileen Kiley
Matt Brown	Douglas Lanois
David Campoli	Jeffrey Leer
Gregory Carey	Katherine Potter
Peter Crage	Richard Siedel
Carlos Flores	Mark Young

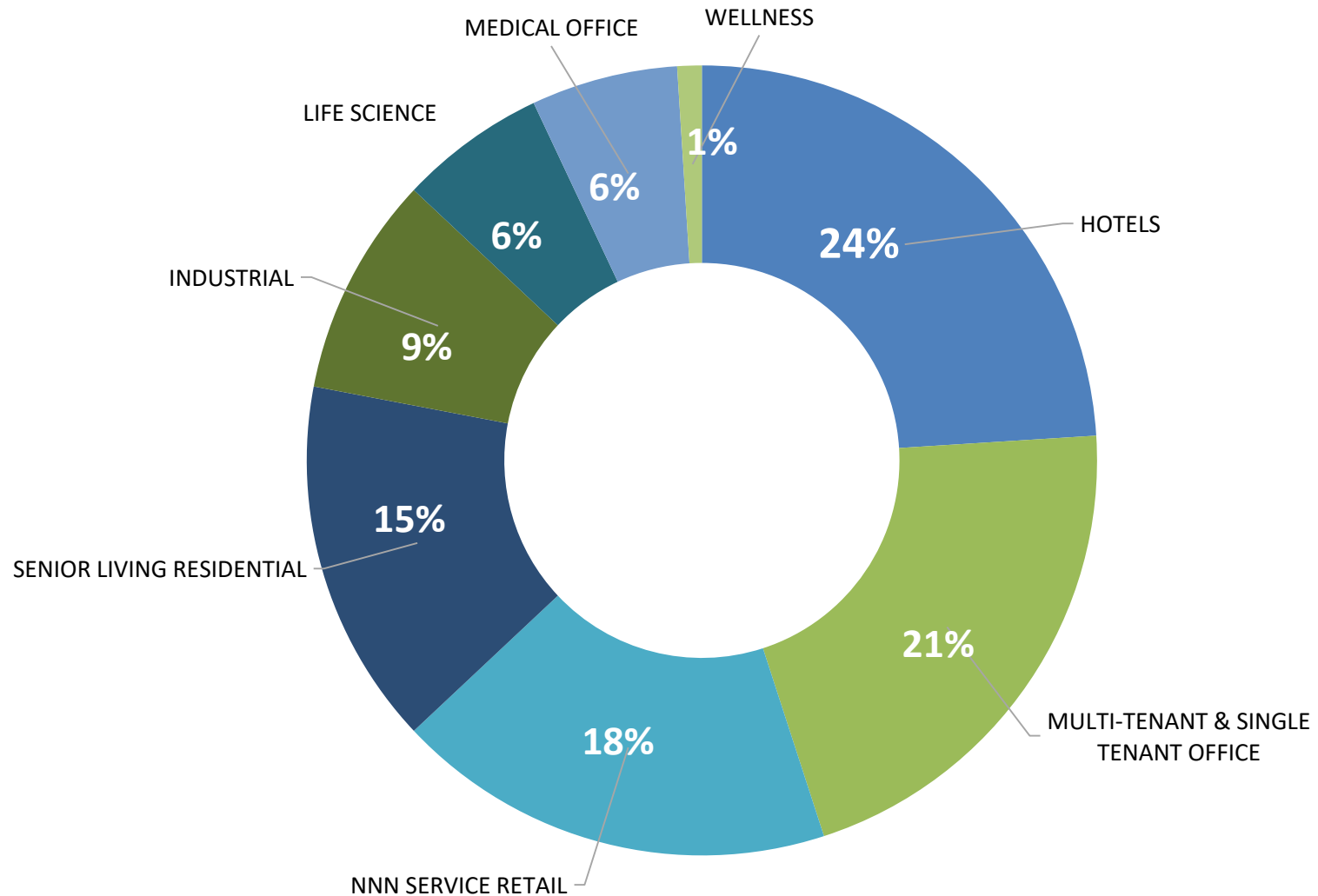
RMR SHARED SERVICES

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

NATIONAL VERTICALLY INTEGRATED OPERATING PLATFORM IS A DIFFERENTIATOR & COMPETITIVE ADVANTAGE



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



Note: Based on Gross AUM as of March 31, 2020, as defined on slide 22.

RMR'S CLIENT COMPANY CONTRACTUAL TERMINATION PROVISIONS

(\$ in 000s)

	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 only for a remaining term of ten years.
	 INDUSTRIAL LOGISTICS PROPERTIES TRUST	
MANAGED OPERATORS	 TravelCenters of America	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 fees are determined based on average fees payable during the 24 months prior to termination.
	 FIVE STAR SENIOR LIVING	
OTHER	 TREMONT MORTGAGE TRUST	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.

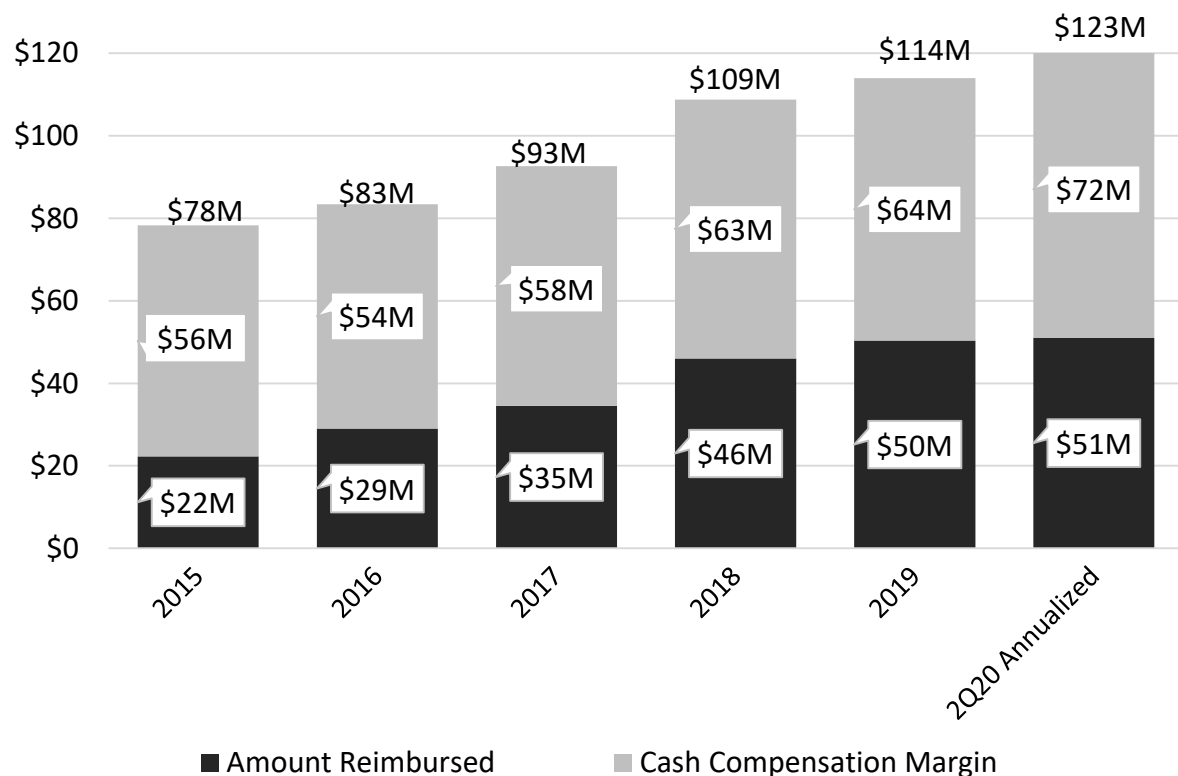
Gross potential contract termination fees could represent as much as \$2.3 billion in cash payments to RMR.⁽¹⁾

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

(1) See slide 22 for additional information on the termination fee calculation. Calculation as of March 31, 2020.

EMPLOYMENT COSTS AND CLIENT COMPANY REIMBURSEMENT

Cash Compensation & Recoverable Costs



- Compensation and benefits of property management personnel are reimbursable from our Client Companies.
 - For fiscal Q2 2020, RMR was reimbursed for 43% of cash compensation costs.
- Headcount increases over time, 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	2019	Q2 2020
Reimbursable (Field)	232	278	292	367	380	365
Non-Reimbursable (Corporate)	174	198	202	218	225	238
Total	406	476	494	585	605	603

(1) Information as of March 31, 2020 unless otherwise noted.

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.

Fee Paying AUM: Base business management fees payable to us by SVC, DHC, 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 generally calculated as a percentage of revenues earned, average daily managed assets, equity, net asset value or total premiums paid under active insurance policies in accordance with the applicable management agreement.

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 (until its dissolution on February 13, 2020) 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.

Continued on next page.

DEFINITIONS AND ADDITIONAL NOTES CONT.

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, net income attributable to The RMR Group Inc, operating income and operating margin. 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, straight-line office rent, the unrealized gain/loss on equity method investment accounted for under the fair value option, equity in earnings of investees, incentive business management fees earned and certain other net adjustments.
- 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 \$2.3 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, 2020; (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, including then applicable fees, the then applicable discount rate and other factors.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(dollars in 000s)

	For the Three Months Ended March 31, 2020	For the Six Months Ended March 31, 2020
Reconciliation of EBITDA and Adjusted EBITDA from Net Income:⁽¹⁾		
Net income	\$ 14,921	\$ 36,545
Plus: income tax expense	2,612	6,336
Plus: depreciation and amortization	246	502
EBITDA	17,779	43,383
Plus: other asset amortization	2,354	4,708
Plus: operating expenses paid in The RMR Group Inc.'s common shares	1,061	1,695
Plus: separation costs	385	645
Plus: transaction and acquisition related costs	373	1,169
Plus: straight line office rent	37	72
Plus: unrealized loss (gain) on equity method investment accounted for under the fair value option	2,200	762
Less: equity in earnings of investees	(324)	(579)
Less: incentive business management fees earned	—	—
Certain other net adjustments	(13)	(13)
Adjusted EBITDA	\$ 23,852	\$ 51,842
Calculation of Operating Margin⁽¹⁾:		
Total management and advisory services revenues	\$ 44,101	\$ 92,223
Operating Income	\$ 17,909	\$ 39,689
Operating Margin	40.6%	43.0%
Calculation of Adjusted EBITDA Margin:⁽¹⁾		
Contractual management and advisory fees (excluding any incentive business management fees) ⁽²⁾	\$ 46,455	\$ 96,931
Adjusted EBITDA	\$ 23,852	\$ 51,842
Adjusted EBITDA Margin	51.3%	53.5%

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., operating income and operating 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 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., operating income or operating 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 and investment advisory agreements with its client companies. These amounts are calculated pursuant to the contractual formulas and do not deduct other asset amortization required to be recognized as a reduction to management services revenues in accordance with GAAP and do not include the incentive business management fees that are recognized under GAAP.

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 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%
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)	\$ 53,635
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(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 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 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 March 31, 2020:

Federal Statutory Rate	21.0%
Blended State Statutory Rate	5.7%
Effective Tax Rate	26.7%
RMR Inc. Ownership Percentage in RMR LLC	52.1%
RMR Inc.'s Effective Tax Rate, on Consolidated Taxable Income	13.9%
Permanent difference related to executive compensation limits	1.0%
Total	14.9%



ILLUSTRATIVE CALCULATION OF NONCONTROLLING INTEREST

ABP Trust owns 15,000,000 redeemable Class A Units of RMR LLC, representing 47.9% of the economic interest of RMR LLC as of March 31, 2020, which is presented as a noncontrolling interest in RMR Inc.'s consolidated financial statements.

	Three Months Ended March 31, 2020
Income before income tax expense	\$ 17,533
Add: RMR Inc. franchise tax expense and interest income	107
Net income before noncontrolling interest	17,640
Less: noncontrolling interest	(8,453)
Net income attributed to RMR Inc. before income tax expense	9,187
Less: income tax expense attributable to RMR Inc.	(2,612)
Less: RMR Inc. franchise tax expense and interest income	(107)
Net income attributable to RMR Inc.	\$ 6,468



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a sense of height and depth, with a clear blue sky visible at the top. The perspective is from the street level looking up.

THE
RMR
GROUP

INVESTOR PRESENTATION

May 2020