Office Properties Income Trust
First Quarter 2024
Financial Results and Supplemental Information

May 1, 2024

Table of Contents

OPI
Nasdaq Listed

Trading Symbols:
Common Shares: OPI
Senior Unsecured Notes due 2050: OPINL

Investor Relations Contact:
Kevin Barry, Senior Director
(617) 219-1410
kbarry@opireit.com
ir@opireit.com

Corporate Headquarters:
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458-1634
www.opireit.com

All amounts in this presentation are unaudited.

Unless otherwise noted, all data presented in this presentation excludes three properties, which are encumbered by $82.0 million of mortgage notes, owned by two unconsolidated joint ventures in which OPI owned a 51% and 50% interest. See page 15 for information regarding these joint ventures and related mortgage notes.

Please refer to Non-GAAP Financial Measures and Certain Definitions for terms used throughout this presentation.

Quarterly Results

OFFICE PROPERTIES INCOME TRUST ANNOUNCES FIRST QUARTER 2024 FINANCIAL RESULTS

OFFICE PROPERTIES
INCOME TRUST

"Despite significant operational headwinds that continue to impact the office sector, during the first quarter OPI completed 488,000 square feet of new and renewal leasing at a 10.2% roll-up in rent and a weighted average lease term of 9.3 years.

Additionally, OPI continued to advance its objectives by refinancing its revolving credit facility with $425 million of new credit facilities, issuing $300 million of senior secured notes to pay off all of its 2024 maturities and generating $39 million from asset sales. Looking ahead, we are focused on addressing $650 million of debt maturing in 2025, executing on select asset sales and continuing to lease space within our portfolio."

Yael Duffy, President and Chief Operating Officer

Newton, MA (May 1, 2024). Office Properties Income Trust (Nasdaq: OPI) today announced its financial results for the quarter ended March 31, 2024.

Dividend

OPI has declared a quarterly dividend on its common shares of $0.01 per share to shareholders of record as of the close of business on April 22, 2024. This dividend will be paid on or about May 16, 2024.

Conference Call

A conference call discussing OPI's first quarter results will be held on Thursday, May 2, 2024 at 10:00 a.m. Eastern Time. The conference call may be accessed by dialing (877) 328-1172 or (412) 317-5418 (if calling from outside the United States and Canada); a pass code is not required. A replay will be available for one week by dialing (412) 317-0088; the replay pass code is 4668950. A live audio webcast of the conference call will also be available in a listen-only-mode on OPI's website, at www.opireit.com. The archived webcast will be available for replay on OPI's website after the call. The transcription, recording and retransmission in any way are strictly prohibited without the prior written consent of OPI.

About Office Properties Income Trust

OPI is a national REIT focused on owning and leasing office properties to high credit quality tenants in markets throughout the United States. As of March 31, 2024, approximately 62% of OPI's revenues were from investment grade rated tenants. OPI owned 151 properties as of March 31, 2024, with approximately 20.3 million square feet located in 30 states and Washington, D.C. In 2024, OPI was named as an Energy Star® Partner of the Year for the seventh consecutive year. OPI is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with over $41 billion in assets under management as of March 31, 2024, and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. OPI is headquartered in Newton, MA. For more information, visit opireit.com.

First Quarter 2024 Highlights

OFFICE PROPERTIES INCOME TRUST

Portfolio Update	• Executed 488,000 square feet of total leasing at rental rates that were 10.2% higher than prior rental rates for the same space and a weighted average lease term of 9.3 years. • Lease renewals accounted for more than 90% of leasing activity, driven by U.S. government and state tenants. • Same property portfolio occupancy of 88.2% and a weighted average lease term of 6.6 years (by annualized revenue). • Achieved 2024 Energy Star Partner of the Year for the seventh consecutive year.
Financial Results	• Net loss of \$5.2 million, or \$0.11 per common share. • Normalized FFO of \$38.3 million, or \$0.79 per common share. • Same property cash basis NOI of \$67.9 million.
Investment Activity	• Sold one property in Chicago, IL consisting of approximately 248,000 square feet for a sales price of \$38.5 million, excluding closing costs. • In April 2024, entered into an agreement to sell one property in Malden, MA consisting of approximately 126,000 square feet for a sales price of \$7.8 million, excluding closing costs.
Financing Activities	• Refinanced revolving credit facility with new three-year, \$325 million secured revolving credit facility and \$100 million secured term loan. • Issued \$300 million of 9.0% senior secured notes due 2029, or the 2029 Notes. The net proceeds from this issuance were approximately \$271 million. • Redeemed, at par plus accrued interest, all of its \$350 million of 4.25% senior unsecured notes due 2024 using proceeds from the 2029 Notes and borrowings under OPI's revolving credit facility.

Financials

Key Financial Data

(dollars in thousands, except per share data)

	As of and for the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Selected Income Statement Data:					
Rental income [1]	$ 139,435	$ 133,773	$ 133,361	$ 133,997	$ 132,422
Net loss [1]	$ (5,184)	$ (37,151)	$ (19,593)	$ (12,242)	$ (446)
NOI [1]	$ 88,248	$ 80,871	$ 83,698	$ 85,720	$ 83,772
Adjusted EBITDA*re*	$ 73,799	$ 76,216	$ 78,910	$ 81,013	$ 78,487
FFO [1]	$ 48,183	$ 44,590	$ 33,269	$ 42,532	$ 49,528
Normalized FFO	$ 38,317	$ 45,872	$ 49,404	$ 53,713	$ 52,746
CAD [1]	$ 22,340	$ 8,560	$ 17,353	$ 15,782	$ 31,178
Rolling four quarter CAD [1]	$ 64,035	$ 72,873	$ 74,113	$ 84,832	$ 106,873
Per Common Share Data (basic and diluted):					
Net loss [1]	$ (0.11)	$ (0.77)	$ (0.41)	$ (0.25)	$ (0.01)
FFO [1]	$ 0.99	$ 0.92	$ 0.69	$ 0.88	$ 1.02
Normalized FFO	$ 0.79	$ 0.95	$ 1.02	$ 1.11	$ 1.09
CAD [1]	$ 0.46	$ 0.18	$ 0.36	$ 0.33	$ 0.65
Rolling four quarter CAD [1]	$ 1.32	$ 1.51	$ 1.54	$ 1.76	$ 2.21
Dividends:					
Annualized dividends paid per common share during the period	$ 0.04	$ 1.00	$ 1.00	$ 1.00	$ 2.20
Annualized dividend yield (at end of period)	2.0%	13.7%	24.4%	13.0%	17.9%
Annualized normalized FFO payout ratio	1.3%	26.3%	24.5%	22.5%	50.5%
Rolling four quarter CAD payout ratio [1][2]	3.0%	65.8%	64.9%	56.8%	99.5%
Selected Balance Sheet Data:					
Total gross assets	$ 4,637,482	$ 4,639,848	$ 4,672,646	$ 4,633,357	$ 4,591,512
Total assets	$ 3,957,930	$ 3,989,669	$ 4,044,990	$ 4,027,568	$ 4,007,000
Total liabilities	$ 2,707,566	$ 2,733,990	$ 2,740,357	$ 2,691,613	$ 2,647,359
Total shareholders' equity	$ 1,250,364	$ 1,255,679	$ 1,304,633	$ 1,335,955	$ 1,359,641

	As of 3/31/2024
Capitalization:	
Total common shares (at end of period)	48,754,546
Closing price (at end of period)	$ 2.04
Equity market capitalization (at end of period)	$ 99,459
Debt (principal balance)	2,629,320
Total market capitalization	$ 2,728,779
Liquidity:	
Cash and cash equivalents	$ 23,513
Availability under $325,000 secured revolving credit facility [3]	135,000
Total liquidity	$ 158,513

(1) Amounts presented for the three months ended March 31, 2024 include lease termination fee revenue of $10,524, or $0.22 per common share, related to a property that was sold in March 2024.
(2) Reflects the annualized dividends paid per common share during the period as a percentage of rolling four quarter CAD per common share.
(3) Availability under OPI's secured revolving credit facility is subject to ongoing minimum performance and market values of the collateral properties and meeting required financial covenants.

Condensed Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Rental income	$ 139,435	$ 132,422
Expenses:		
Real estate taxes	15,709	15,333
Utility expenses	8,151	7,260
Other operating expenses	27,327	26,057
Depreciation and amortization	50,341	51,692
Acquisition and transaction related costs [1]	233	3,218
General and administrative	5,644	5,925
Total expenses	107,405	109,485
(Loss) gain on sale of real estate	(2,384)	2,548
Interest and other income	1,357	164
Interest expense (including net amortization of debt premiums, discounts and issuance costs of $3,444 and $2,205, respectively)	(35,476)	(25,231)
Loss on early extinguishment of debt	(425)	–
(Loss) income before income tax expense and equity in net losses of investees	(4,898)	418
Income tax expense	(56)	(30)
Equity in net losses of investees	(230)	(834)
Net loss	$ (5,184)	$ (446)
Weighted average common shares outstanding (basic and diluted)	48,466	48,336
Per common share amounts (basic and diluted):		
Net loss	$ (0.11)	$ (0.01)
Additional Data:		
General and administrative expenses / total assets (at end of period)	0.14%	0.15%
Non-cash straight line rent adjustments included in rental income	$ 7,379	$ 4,173
Lease value amortization included in rental income	$ 33	$ 79
Lease termination fees included in rental income	$ 12,445	$ 99
Non-cash amortization included in other operating expenses [2]	$ 121	$ 121
Non-cash amortization included in general and administrative expenses [2]	$ 151	$ 151

(1) Acquisition and transaction related costs consist of costs related to OPI's evaluation of potential acquisitions, dispositions, financing and other strategic transactions, including costs incurred in connection with OPI's terminated merger with Diversified Healthcare Trust and related transactions.

(2) OPI recorded a liability for the amount by which the estimated fair value for accounting purposes exceeded the price OPI paid for its former investment in The RMR Group Inc., or RMR Inc., common stock in June 2015. This liability is being amortized on a straight line basis through December 31, 2035 as an allocated reduction to business management fee expense and property management fee expense, which are included in general and administrative and other operating expenses, respectively.

Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)

	March 31, 2024	December 31, 2023
ASSETS		
Real estate properties:		
Land	$ 782,660	$ 786,310
Buildings and improvements	3,296,591	3,279,369
Total real estate properties, gross	4,079,251	4,065,679
Accumulated depreciation	(678,278)	(650,179)
Total real estate properties, net	3,400,973	3,415,500
Assets of properties held for sale	11,888	37,310
Investments in unconsolidated joint ventures	17,898	18,128
Acquired real estate leases, net	244,502	263,498
Cash and cash equivalents	23,513	12,315
Restricted cash	20,593	14,399
Rents receivable	137,489	133,264
Deferred leasing costs, net	85,828	86,971
Other assets, net	15,246	8,284
Total assets	$ 3,957,930	$ 3,989,669
LIABILITIES AND SHAREHOLDERS' EQUITY		
Unsecured debt, net	$ 1,847,664	$ 2,400,478
Secured debt, net	731,563	172,131
Liabilities of properties held for sale	324	2,525
Accounts payable and other liabilities	109,665	140,166
Due to related persons	7,259	7,025
Assumed real estate lease obligations, net	11,091	11,665
Total liabilities	2,707,566	2,733,990
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, $.01 par value: 200,000,000 shares authorized, 48,754,546 and 48,755,415 shares issued and outstanding, respectively	488	488
Additional paid in capital	2,621,849	2,621,493
Cumulative net income	94,990	100,174
Cumulative common distributions	(1,466,963)	(1,466,476)
Total shareholders' equity	1,250,364	1,255,679
Total liabilities and shareholders' equity	$ 3,957,930	$ 3,989,669

Debt Summary

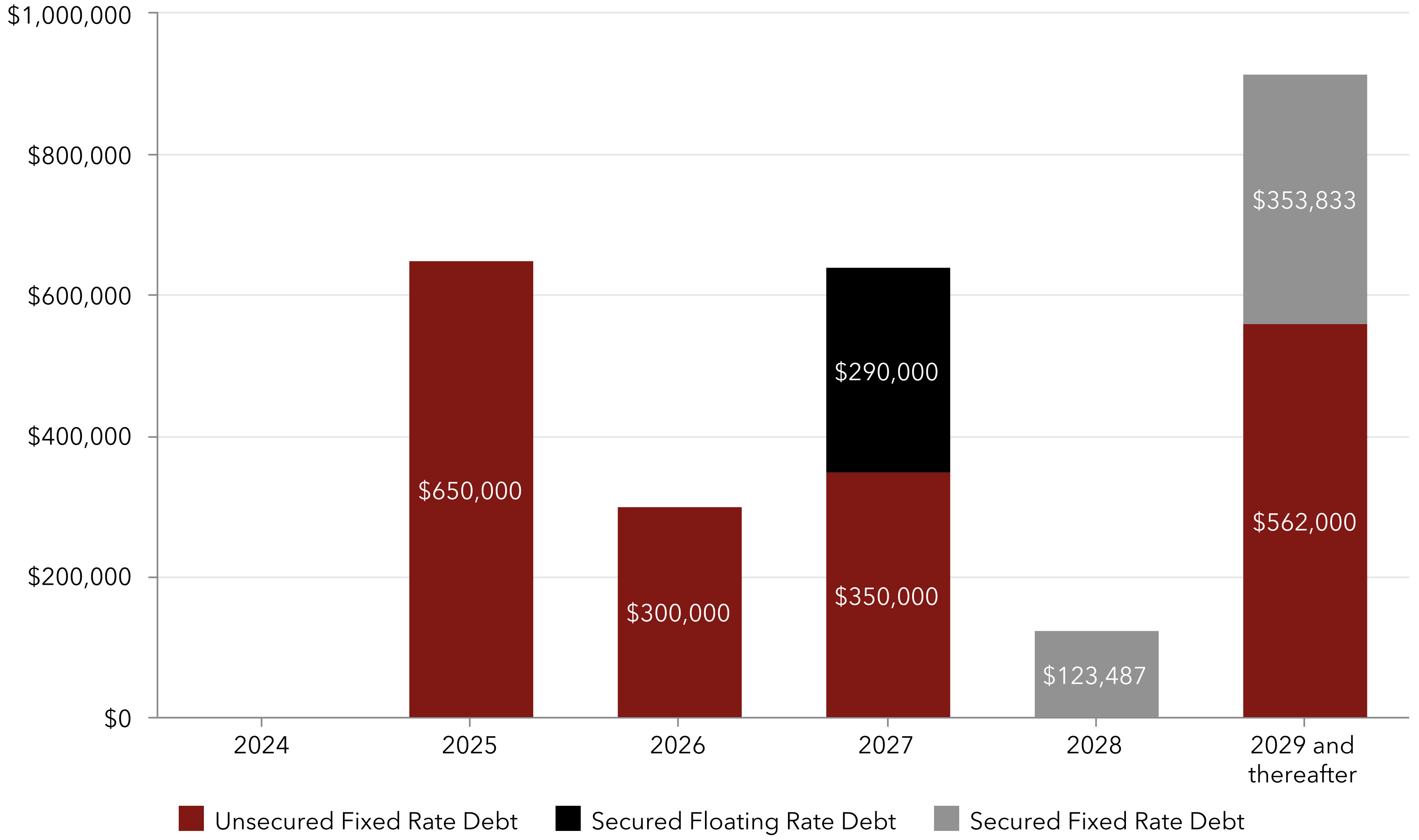
As of March 31, 2024
(dollars in thousands)

	Coupon Rate [3]	Interest Rate [4]	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
Secured Floating Rate Debt:						
$325,000 secured revolving credit facility [1]	8.910%	8.910%	$ 190,000	1/29/2027	$ 190,000	2.8
$100,000 secured term loan [1]	8.910%	8.910%	100,000	1/29/2027	100,000	2.8
Subtotal / weighted average	8.910%	8.910%	290,000		290,000	2.8
Secured Fixed Rate Debt:						
Mortgage debt - One property	8.272%	8.272%	42,700	7/1/2028	42,700	4.3
Mortgage debt - One property	8.139%	8.139%	26,340	7/1/2028	26,340	4.3
Mortgage debt - Two properties	7.671%	7.671%	54,300	10/6/2028	54,300	4.5
Senior secured notes due 2029 [2]	9.000%	10.589%	300,000	3/31/2029	300,000	5.0
Mortgage debt - One property	7.210%	7.210%	30,680	7/1/2033	29,105	9.3
Mortgage debt - One property	7.305%	7.305%	8,400	7/1/2033	8,400	9.3
Mortgage debt - One property	7.717%	7.717%	14,900	9/1/2033	14,900	9.4
Subtotal / weighted average	8.551%	9.550%	477,320		475,745	5.3
Unsecured Fixed Rate Debt:						
Senior unsecured notes due 2025	4.500%	4.521%	650,000	2/1/2025	650,000	0.8
Senior unsecured notes due 2026	2.650%	2.815%	300,000	6/15/2026	300,000	2.2
Senior unsecured notes due 2027	2.400%	2.541%	350,000	2/1/2027	350,000	2.8
Senior unsecured notes due 2031	3.450%	3.550%	400,000	10/15/2031	400,000	7.5
Senior unsecured notes due 2050	6.375%	6.375%	162,000	6/23/2050	162,000	26.2
Subtotal / weighted average	3.745%	3.827%	1,862,000		1,862,000	5.1
Total / weighted average	5.187%	5.426%	$2,629,320		$2,627,745	4.9

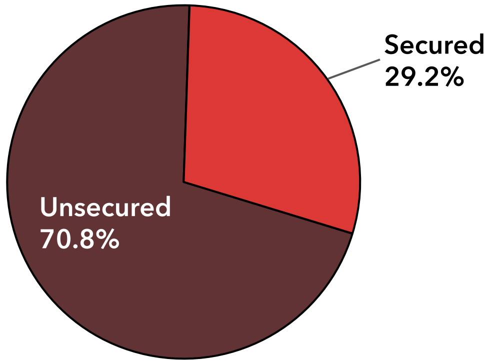
(1) OPI's secured revolving credit facility and term loan are governed by an amended and restated credit agreement, or the Credit Agreement. OPI is required to pay interest under the Credit Agreement at a rate of SOFR plus a margin of 350 basis points. OPI also pays an unused commitment fee of 25 to 35 basis points per annum based on amounts outstanding under its secured revolving credit facility. Subject to the payment of an extension fee and meeting certain other conditions, OPI can extend the maturity date of the secured revolving credit facility by one year. The Credit Agreement is secured by first-priority liens on 19 properties. See Page 27 for additional information regarding these collateral properties.
(2) These notes are guaranteed by certain of OPI's subsidiaries and secured by first-priority liens on 17 properties. See Page 27 for additional information regarding these collateral properties.
(3) Reflects the interest rate stated in, or determined pursuant to, the contract terms.
(4) Includes the effect of discounts and premiums on senior notes. Excludes the effect of debt issuance costs amortization.

Debt Maturity Schedule

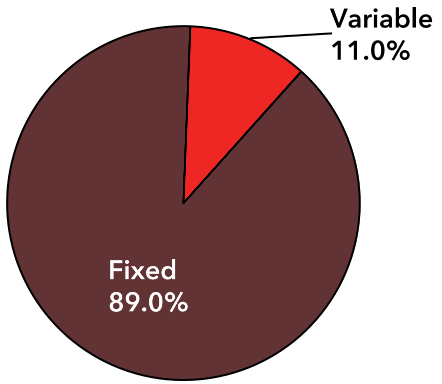
As of March 31, 2024
(dollars in thousands)



Secured vs. Unsecured Debt



Fixed vs. Variable Rate Debt



Leverage Ratios, Coverage Ratios and Public Debt Covenants

	As of and for the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Leverage Ratios:					
Net debt / total gross assets	56.2%	55.6%	54.9%	54.7%	54.1%
Net debt / gross book value of real estate assets	50.1%	49.3%	49.1%	48.9%	48.2%
Secured debt / total assets	19.4%	4.4%	4.4%	2.7%	1.2%
Variable rate debt / net debt	11.1%	7.9%	7.8%	9.5%	9.9%
Coverage Ratios:					
Rolling four quarter Adjusted EBITDA*re* / rolling four quarter interest expense	2.6x	2.8x	3.0x	3.1x	3.2x
Net debt / rolling four quarter Adjusted EBITDA*re*	8.4x	8.2x	8.1x	7.9x	7.7x
Public Debt Covenants:					
Maintenance Covenant					
Total unencumbered assets / unsecured debt (minimum 150.0%)	178.1%	205.9%	206.2%	206.2%	208.6%
Incurrence Covenants					
Total debt / adjusted total assets (maximum 60.0%)	49.6%	48.8%	48.5%	48.4%	47.9%
Secured debt / adjusted total assets (maximum 40.0%)	14.5%	3.3%	3.3%	2.0%	1.0%
Consolidated income available for debt service / debt service (minimum 1.50x)	2.3x	2.8x	2.9x	3.0x	3.1x

Capital Expenditures Summary and Significant Redevelopment Information

(dollars and sq. ft. in thousands, except per sq. ft. data)

Capital Expenditures Summary

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Lease related costs	$ 16,768	$ 18,497	$ 15,677	$ 28,252	$ 13,041
Building improvements	4,474	10,877	8,516	5,355	4,582
Recurring capital expenditures	21,242	29,374	24,193	33,607	17,623
Development, redevelopment and other activities (1)	6,911	19,371	28,326	40,435	49,471
Total capital expenditures	$ 28,153	$ 48,745	$ 52,519	$ 74,042	$ 67,094
Average rentable sq. ft. during period	20,417	20,623	20,745	20,840	20,932
Building improvements per average sq. ft. during period	$ 0.22	$ 0.53	$ 0.41	$ 0.26	$ 0.22

Significant Redevelopment Information as of March 31, 2024

Address	Location	Sq. Ft.	% Leased	Estimated Project Costs (2)	Total Costs Incurred	Estimated Completion
351, 401, 501 Elliott Ave West (3)	Seattle, WA	300	28%	$ 162,000	$ 138,755	Substantially Complete

(1) Includes capitalized interest and other operating costs of $11,331 since January 1, 2023.
(2) Estimated project costs include future lease related costs associated with achieving stabilized occupancy that will be incurred subsequent to the projected completion date.
(3) Physical improvements made at this property were substantially complete as of March 31, 2024. OPI expects to incur additional lease related costs subsequent to substantial completion.

Property Dispositions

Since January 1, 2024
(dollars and sq. ft. in thousands, except per sq. ft. data)

Dispositions:

Date Sold	Location	Number of Properties	Sq. Ft.	Gross Sales Price	Gross Sales Price Per Sq. Ft.
3/21/2024	Chicago, IL	1	248	$ 38,500	$ 155.24


Sterling, VA

Investments in Unconsolidated Joint Ventures

As of March 31, 2024
(dollars and sq. ft. in thousands)

Unconsolidated Joint Ventures:

Joint Venture	OPI Ownership	OPI Investment	Number of Properties	Location	Sq. Ft.	Occupancy	Weighted Average Remaining Lease Term (2)
Prosperity Metro Plaza	51%	$ 17,898	2	Fairfax, VA	346	68.0%	3.5 years
1750 H Street, NW (1)	50%	–	1	Washington, D.C.	125	35.0%	9.2 years
Total / Weighted Average		$ 17,898	3		471	59.3%	4.7 years

Outstanding Unconsolidated Debt:

Joint Venture	OPI Ownership	Interest Rate (3)	Maturity Date	Principal Balance	Annualized Debt Service	Principal Balance at Maturity	OPI Share of Principal Balance (4)
Prosperity Metro Plaza (5)	51%	4.090%	12/1/2029	$ 50,000	$ 2,045	$ 45,246	$ 25,500
1750 H Street, NW (1)	50%	3.690%	8/1/2027	32,000	1,181	32,000	16,000
Total / Weighted Average		3.934%		$ 82,000	$ 3,226	$ 77,246	$ 41,500

Results of Operations - Unconsolidated Joint Venture: (6)

	For the Three Months Ended March 31, 2024
	Prosperity Metro Plaza
Equity in losses	$ (230)
Depreciation and amortization	642
Other expenses, net (7)	232
NOI	644
Lease value amortization included in rental income (8)	(1)
Non-cash straight line rent adjustments included in rental income (8)	(36)
Cash Basis NOI	$ 607

(1) In March 2024, this joint venture did not have sufficient cash flow to pay its monthly debt service, resulting in an event of default. OPI expects the non-recourse mortgage lender to this joint venture to take full possession of the property in the second quarter. OPI wrote off its full investment in this joint venture as of December 31, 2023 and did not make capital contributions to this joint venture during the three months ended March 31, 2024. Accordingly, OPI did not record its proportionate share of operating results of the joint venture for the three months ended March 31, 2024.
(2) Lease term is weighted based on annualized rental income.
(3) Includes the effect of mark to market accounting.
(4) Reflects OPI's proportionate share of the principal debt balances based on its ownership percentage of the applicable joint venture; none of the debt is recourse to OPI.
(5) The mortgage loan requires interest-only payments through December 2024, at which time the loan requires principal and interest payments through its maturity date.
(6) Reflects OPI's proportionate share of operating results based on its ownership percentage of the joint venture.
(7) Includes interest expense, net of other income.
(8) OPI's unconsolidated joint ventures report rental income on a straight line basis over the terms of the respective leases; accordingly, rental income includes non-cash straight line rent adjustments. Rental income also includes expense reimbursements, tax escalations, parking revenues, service income and other fixed and variable charges paid to the unconsolidated joint ventures by their tenants, as well as the net effect of non-cash amortization of intangible lease assets and liabilities.

Portfolio Information

Summary Same Property Results

(dollars and sq. ft. in thousands)

	For the Three Months Ended	
	3/31/2024	3/31/2023
Properties (end of period)	145	145
Rentable sq. ft.	19,134	19,169
Percent leased	88.2%	94.2%
Rental income	$ 120,681	$ 127,553
Same Property NOI	$ 73,319	$ 81,658
Same Property Cash Basis NOI	$ 67,852	$ 77,102
Same Property NOI % margin	60.8%	64.0%
Same Property Cash Basis NOI % margin	58.8%	62.6%
Same Property NOI % change	(10.2%)	
Same Property Cash Basis NOI % change	(12.0%)	

Occupancy and Leasing Summary

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and for the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Properties (end of period)	151	152	154	155	157
Rentable sq. ft.	20,293	20,541	20,705	20,784	20,895
Percentage leased	85.6%	86.9%	89.9%	90.6%	90.5%
Leasing Activity (sq. ft.):					
New leases	45	11	104	196	91
Renewals	443	185	482	517	112
Total	488	196	586	713	203
% Change in GAAP Rent: (1)					
New leases	(18.7%)	(13.7%)	1.9%	6.1%	(16.8%)
Renewals	18.4%	1.5%	(3.7%)	2.8%	(19.7%)
Total	10.2%	0.6%	(2.7%)	3.7%	(18.5%)
Weighted Average Lease Term by Sq. Ft. (years):					
New leases	6.1	7.3	9.5	8.9	7.2
Renewals	9.6	7.0	6.9	10.8	6.4
Total	9.3	7.0	7.4	10.3	6.8
Leasing Cost and Concession Commitments:					
New leases	$ 2,826	$ 913	$ 13,623	$ 15,894	$ 4,995
Renewals	8,151	6,545	11,736	24,744	3,752
Total	$ 10,977	$ 7,458	$ 25,359	$ 40,638	$ 8,747
Leasing Cost and Concession Commitments per Sq. Ft.:					
New leases	$ 63.01	$ 83.83	$ 131.54	$ 81.10	$ 55.17
Renewals	$ 18.38	$ 35.37	$ 24.36	$ 47.87	$ 33.52
Total	$ 22.48	$ 38.06	$ 43.33	$ 57.01	$ 43.20
Leasing Cost and Concession Commitments per Sq. Ft. per Year:					
New leases	$ 10.29	$ 11.46	$ 13.84	$ 9.08	$ 7.67
Renewals	$ 1.92	$ 5.06	$ 3.53	$ 4.42	$ 5.20
Total	$ 2.42	$ 5.43	$ 5.89	$ 5.53	$ 6.37

(1) Percent difference in prior rents charged for same space or, in the case of space acquired vacant, market rental rates for similar space in the building at the date of acquisition. Rents include estimated recurring expense reimbursements paid to us, exclude lease value amortization and are net of lease concessions.

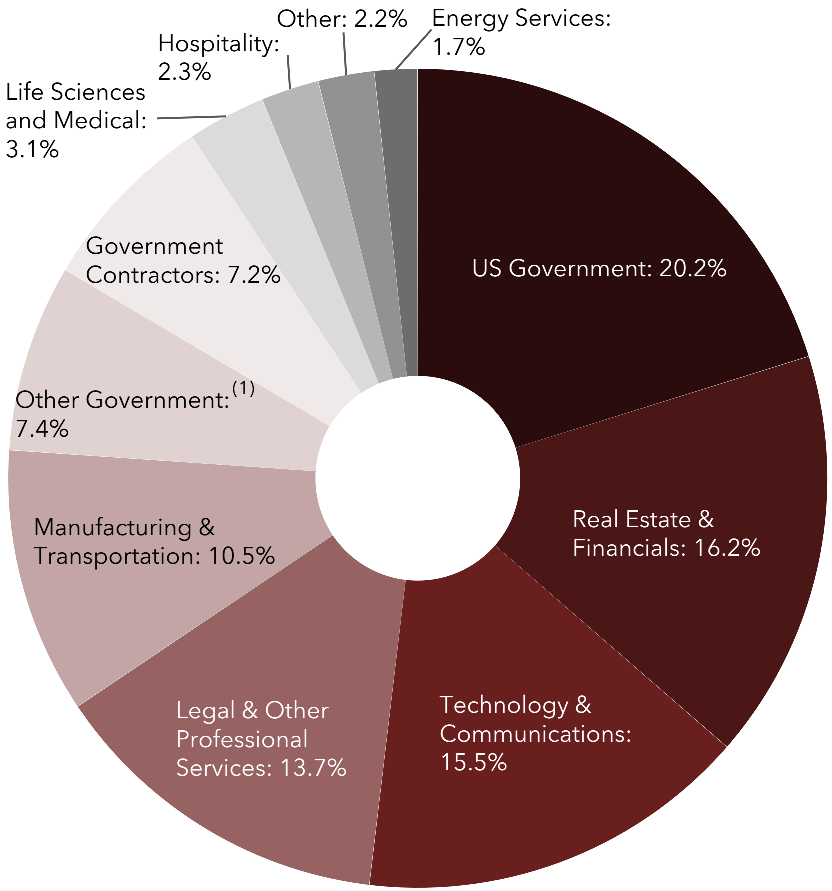
This leasing summary is based on leases entered during the periods indicated.

Tenant Diversity and Credit Characteristics

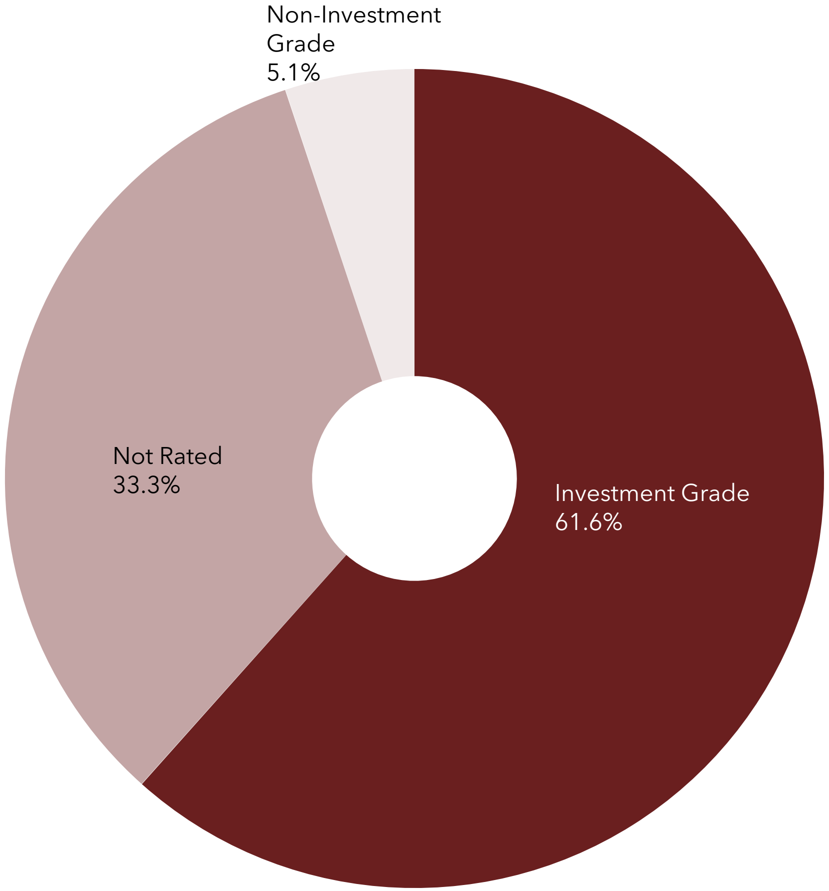
As of March 31, 2024

Percentage of Total Annualized Rental Income

Tenant Industry



Tenant Credit Characteristics



(1) Includes state governments and municipalities.

Tenants Representing 1% or More of Total Annualized Rental Income

As of March 31, 2024
(dollars and sq. ft. in thousands)

	Tenant	Credit Rating	Sq. Ft.	% of Leased Sq. Ft.	Annualized Rental Income	% of Total Annualized Rental Income
1	U.S. Government	Investment Grade	3,534	20.3%	$ 100,747	20.2%
2	Alphabet Inc. (Google)	Investment Grade	386	2.2%	23,004	4.6%
3	Shook, Hardy & Bacon L.L.P.	Not Rated	596	3.4%	19,604	3.9%
4	IG Investments Holdings LLC	Not Rated	339	2.0%	18,319	3.7%
5	Bank of America Corporation	Investment Grade	577	3.3%	16,893	3.4%
6	State of California	Investment Grade	467	2.7%	14,086	2.8%
7	Northrop Grumman Corporation	Investment Grade	337	1.9%	10,781	2.2%
8	Sonesta International Hotels Corporation	Not Rated	234	1.3%	10,404	2.1%
9	State of Georgia	Investment Grade	308	1.8%	7,713	1.5%
10	Sonoma Biotherapeutics, Inc.	Not Rated	107	0.6%	7,634	1.5%
11	PNC Bank	Investment Grade	441	2.5%	7,019	1.4%
12	ServiceNow, Inc.	Investment Grade	149	0.9%	6,675	1.3%
13	Allstate Insurance Corporation	Investment Grade	468	2.7%	6,486	1.3%
14	Automatic Data Processing, Inc.	Investment Grade	289	1.7%	6,346	1.3%
15	Open Text Corporation	Non Investment Grade	190	1.1%	6,178	1.2%
16	Compass Group plc	Investment Grade	267	1.5%	6,076	1.2%
17	Church & Dwight Co., Inc.	Investment Grade	250	1.4%	6,048	1.2%
18	Leidos Holdings Inc.	Investment Grade	159	0.9%	5,962	1.2%
19	Primerica, Inc.	Investment Grade	344	2.0%	5,734	1.2%
20	Science Applications International Corp.	Non Investment Grade	159	0.9%	5,254	1.1%
			9,601	55.1%	$ 290,963	58.3%

Lease Expiration Schedule

OFFICE PROPERTIES INCOME TRUST

As of March 31, 2024
(dollars and sq. ft. in thousands)

Year [1]	Number of Leases Expiring	Leased Square Feet Expiring	% of Total Leased Square Feet Expiring	Cumulative % of Total Leased Square Feet Expiring	Annualized Rental Income Expiring	% of Total Annualized Rental Income Expiring	Cumulative % of Total Annualized Rental Income Expiring
2024	56	2,270	13.1%	13.1%	$ 64,683	13.0%	13.0%
2025	40	1,885	10.8%	23.9%	42,835	8.6%	21.6%
2026	38	1,448	8.3%	32.2%	40,133	8.1%	29.7%
2027	37	2,061	11.9%	44.1%	53,084	10.7%	40.4%
2028	18	659	3.8%	47.9%	31,137	6.2%	46.6%
2029	32	1,108	6.4%	54.3%	33,828	6.8%	53.4%
2030	28	1,014	5.8%	60.1%	27,296	5.5%	58.9%
2031	19	1,027	5.9%	66.0%	29,613	5.9%	64.8%
2032	13	343	2.0%	68.0%	12,941	2.6%	67.4%
2033 and thereafter	52	5,560	32.0%	100.0%	162,885	32.6%	100.0%
Total	333	17,375	100.0%		$ 498,435	100.0%	
Weighted average remaining lease term (in years)		6.2			6.6		


Houston, TX

(1) The year of lease expiration is pursuant to current contract terms.

Appendix

Company Profile and Research Coverage

The Company:
OPI is included in 152 market indices and comprises more than 1% of the following indices as of March 31, 2024: Bloomberg US Micro Cap Real Estate Price Return Index (BMICR), BI North America Office REIT Valuation Peers (BROFFRTV), Invesco S&P SmallCap High Dividend Low Volatility ETF INAV Index (XSHDIV) and Bloomberg Real Estate Investment Trust Small Cap Index (BBRESMLC).

Management:
OPI is managed by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on commercial real estate and related businesses. RMR primarily provides management services to publicly traded real estate companies, privately held real estate funds and real estate related operating businesses. As of March 31, 2024, RMR had over $41 billion of real estate assets under management and the combined RMR managed companies had more than $5 billion of annual revenues, approximately 2,100 properties and over 20,000 employees. OPI believes that being managed by RMR is a competitive advantage for OPI because of RMR's depth of management and experience in the real estate industry. OPI also believes RMR provides management services to it at costs that are lower than OPI would have to pay for similar quality services if OPI were self managed.

Equity Research Coverage

B. Riley Securities, Inc.
Bryan Maher
bmaher@brileyfin.com
(646) 885-5423

Morgan Stanley
Ronald Kamdem
ronald.kamdem@morganstanley.com
(212) 296-8319

Rating Agencies and Issuer Ratings

Moody's Investors Service
Christian Azzi
Christian.Azzi@moodys.com
(212) 553-9342
Rating: Caa2/Caa1*

S&P Global
Alan Zigman
alan.zigman@spglobal.com
(416) 507-2556
Rating: CCC/B-*

*Caa1/B- rating assigned to senior secured notes due 2029

OPI is followed by the analysts and its credit is rated by the rating agencies listed on this page. Please note that any opinions, estimates or forecasts regarding OPI's performance made by these analysts or agencies do not represent opinions, forecasts or predictions of OPI or its management. OPI does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts or agencies.

Governance Information

Board of Trustees

Executive Officers

Yael Duffy
President and Chief Operating Officer

Brian E. Donley
Chief Financial Officer and Treasurer

Calculation and Reconciliation of NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Calculation of NOI and Cash Basis NOI:					
Rental income	$ 139,435	$ 133,773	$ 133,361	$ 133,997	$ 132,422
Property operating expenses	(51,187)	(52,902)	(49,663)	(48,277)	(48,650)
NOI	88,248	80,871	83,698	85,720	83,772
Non-cash straight line rent adjustments included in rental income	(7,379)	(9,074)	(8,691)	(4,256)	(4,173)
Lease value amortization included in rental income	(33)	(56)	(56)	(61)	(79)
Lease termination fees included in rental income	(12,445)	(1,554)	(1,576)	(1,485)	(99)
Non-cash amortization included in property operating expenses [1]	(121)	(121)	(121)	(121)	(121)
Cash Basis NOI	$ 68,270	$ 70,066	$ 73,254	$ 79,797	$ 79,300
Reconciliation of Net (Loss) Income to NOI and Cash Basis NOI:					
Net loss	$ (5,184)	$ (37,151)	$ (19,593)	$ (12,242)	$ (446)
Equity in net losses of investees	230	741	765	691	834
Loss on impairment of equity method investment	–	19,183	–	–	–
Income tax expense	56	15	95	211	30
(Loss) income before income tax expense and equity in net losses of investees	(4,898)	(17,212)	(18,733)	(11,340)	418
Loss on early extinguishment of debt	425	–	–	–	–
Interest expense	35,476	30,056	28,835	26,525	25,231
Interest and other income	(1,357)	(257)	(281)	(337)	(164)
Loss (gain) on sale of real estate	2,384	(3,293)	(244)	2,305	(2,548)
General and administrative	5,644	5,301	5,720	5,785	5,925
Acquisition and transaction related costs	233	1,282	16,135	11,181	3,218
Loss on impairment of real estate	–	11,299	–	–	–
Depreciation and amortization	50,341	53,695	52,266	51,601	51,692
NOI	88,248	80,871	83,698	85,720	83,772
Non-cash amortization included in property operating expenses [1]	(121)	(121)	(121)	(121)	(121)
Lease termination fees included in rental income	(12,445)	(1,554)	(1,576)	(1,485)	(99)
Lease value amortization included in rental income	(33)	(56)	(56)	(61)	(79)
Non-cash straight line rent adjustments included in rental income	(7,379)	(9,074)	(8,691)	(4,256)	(4,173)
Cash Basis NOI	$ 68,270	$ 70,066	$ 73,254	$ 79,797	$ 79,300

(1) OPI recorded a liability for the amount by which the estimated fair value for accounting purposes exceeded the price OPI paid for its former investment in RMR Inc. common stock in June 2015. A portion of this liability is being amortized on a straight line basis through December 31, 2035 as a reduction to property management fees expense, which is included in property operating expenses.

Reconciliation and Calculation of Same Property NOI and Same Property Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended	
	3/31/2024	3/31/2023
Reconciliation of NOI to Same Property NOI:		
Rental income	$ 139,435	$ 132,422
Property operating expenses	(51,187)	(48,650)
NOI	88,248	83,772
Less: NOI of properties not included in same property results	(14,929)	(2,114)
Same Property NOI	$ 73,319	$ 81,658
Calculation of Same Property Cash Basis NOI:		
Same Property NOI	$ 73,319	$ 81,658
Add: Lease value amortization included in rental income	(74)	(128)
Less: Non-cash straight line rent adjustments included in rental income	(5,084)	(4,221)
Lease termination fees included in rental income	(200)	(99)
Non-cash amortization included in property operating expenses [1]	(109)	(108)
Same Property Cash Basis NOI	$ 67,852	$ 77,102

(1) OPI recorded a liability for the amount by which the estimated fair value for accounting purposes exceeded the price OPI paid for its former investment in RMR Inc. common stock in June 2015. A portion of this liability is being amortized on a straight line basis through December 31, 2035 as a reduction to property management fees expense, which is included in other operating expenses.

Operating Metrics by Collateral Pool

As of March 31, 2024
(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through March 31, 2025 [1]	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
Secured Properties:										
Credit Agreement	19	3,603	196	98.5%	7.6	$ 117,876	$ 72,377	$ 60,635	$ 44,187	$ 994,753
Senior Secured Notes	17	2,126	55	98.5%	9.7	69,268	43,047	34,429	21,597	607,727
Mortgage Notes	7	1,334	–	100.0%	12.2	32,993	25,291	21,540	10,702	353,610
Subtotal Secured	43	7,063	251	98.8%	8.9	220,137	140,715	116,604	76,486	1,956,090
Unsecured Properties	108	13,230	2,295	78.6%	4.7	278,298	176,308	167,418	26,904	3,247,292
Sold Properties	–	–	–	–	–	–	21,514	7,365	–	–
Total / Weighted Average	151	20,293	2,546	85.6%	6.6	$ 498,435	$ 338,537	$ 291,387	$ 103,390	$ 5,203,382

(1) Of the total square feet expiring through March 31, 2025, 2,249 square feet is not expected to be renewed, of which 2,008 square feet relate to unsecured properties.

Calculation of EBITDA, EBITDA*re* and Adjusted EBITDA*re*

(dollars in thousands)

	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Net loss	$ (5,184)	$ (37,151)	$ (19,593)	$ (12,242)	$ (446)
Add (less): Interest expense	35,476	30,056	28,835	26,525	25,231
Income tax expense	56	15	95	211	30
Depreciation and amortization	50,341	53,695	52,266	51,601	51,692
EBITDA	80,689	46,615	61,603	66,095	76,507
Add (less): Loss on impairment of real estate	–	11,299	–	–	–
Loss (gain) on sale of real estate	2,384	(3,293)	(244)	2,305	(2,548)
Equity in losses of unconsolidated joint ventures	230	741	765	691	834
Loss on impairment of equity method investment	–	19,183	–	–	–
EBITDA*re*	83,303	74,545	62,124	69,091	74,793
Add (less): Acquisition and transaction related costs	233	1,282	16,135	11,181	3,218
General and administrative expense paid in common shares (1)	362	389	651	741	476
Loss on early extinguishment of debt	425	–	–	–	–
Lease termination fees for sold property	(10,524)	–	–	–	–
Adjusted EBITDA*re*	$ 73,799	$ 76,216	$ 78,910	$ 81,013	$ 78,487


San Jose, CA

(1) Amounts represent equity based compensation to OPI's Trustees, OPI's officers and certain other employees of RMR.

Calculation of FFO, Normalized FFO and CAD

OFFICE PROPERTIES INCOME TRUST

(amounts in thousands, except per share data)	For the Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Net loss	$ (5,184)	$ (37,151)	$ (19,593)	$ (12,242)	$ (446)
Add (less): Depreciation and amortization:					
Consolidated properties	50,341	53,695	52,266	51,601	51,692
Unconsolidated joint venture properties	642	857	840	868	830
Loss on impairment of real estate	–	11,299	–	–	–
Loss on impairment of equity method investment	–	19,183	–	–	–
Loss (gain) on sale of real estate	2,384	(3,293)	(244)	2,305	(2,548)
FFO	48,183	44,590	33,269	42,532	49,528
Add (less): Acquisition and transaction related costs	233	1,282	16,135	11,181	3,218
Loss on early extinguishment of debt	425	–	–	–	–
Lease termination fees for sold property	(10,524)	–	–	–	–
Normalized FFO	38,317	45,872	49,404	53,713	52,746
Add (less): Non-cash expenses [(1)]	(879)	(1,093)	(1,312)	(2,157)	(1,902)
Depreciation and amortization - unconsolidated joint ventures	(642)	(857)	(840)	(868)	(830)
Equity in net losses of investees	230	741	765	691	834
Non-cash straight line rent adjustments included in rental income	(7,379)	(9,074)	(8,691)	(4,256)	(4,173)
Lease value amortization included in rental income	(33)	(56)	(56)	(61)	(79)
Net amortization of debt premiums, discounts and issuance costs	3,444	2,401	2,276	2,327	2,205
Lease termination fees for sold property	10,524	–	–	–	–
Recurring capital expenditures	(21,242)	(29,374)	(24,193)	(33,607)	(17,623)
CAD	$ 22,340	$ 8,560	$ 17,353	$ 15,782	$ 31,178
Weighted average common shares outstanding (basic and diluted)	48,466	48,463	48,403	48,354	48,336
Per common share amounts (basic and diluted):					
Net loss	$ (0.11)	$ (0.77)	$ (0.41)	$ (0.25)	$ (0.01)
FFO	$ 0.99	$ 0.92	$ 0.69	$ 0.88	$ 1.02
Normalized FFO	$ 0.79	$ 0.95	$ 1.02	$ 1.11	$ 1.09
CAD	$ 0.46	$ 0.18	$ 0.36	$ 0.33	$ 0.65

(1) Non-cash expenses include equity based compensation, adjustments recorded to capitalize interest expense and amortization of the liability for the amount by which the estimated fair value for accounting purposes exceeded the price OPI paid for its former investment in RMR Inc. common stock in June 2015. This liability is being amortized on a straight line basis through December 31, 2035 as an allocated reduction to business management fee expense and property management fee expense, which are included in general and administrative and other operating expenses, respectively.

Non-GAAP Financial Measures and Certain Definitions

Non-GAAP Financial Measures

OPI presents certain "non-GAAP financial measures" within the meaning of the applicable rules of the Securities and Exchange Commission, or the SEC, including NOI, Cash Basis NOI, Same Property NOI, Same Property Cash Basis NOI, EBITDA, EBITDA*re*, Adjusted EBITDA*re*, FFO, Normalized FFO and CAD. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net loss as indicators of OPI's operating performance or as measures of OPI's liquidity. These measures should be considered in conjunction with net loss as presented in OPI's condensed consolidated statements of income (loss). OPI considers these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net loss. OPI believes these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of OPI's operating performance between periods and with other REITs and, in the case of NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of OPI's properties.

NOI and Cash Basis NOI

The calculations of net operating income, or NOI, and Cash Basis NOI exclude certain components of net loss in order to provide results that are more closely related to OPI's property level results of operations. OPI calculates NOI and Cash Basis NOI as shown on page 25 and Same Property NOI and Same Property Cash Basis NOI as shown on page 26. OPI defines NOI as income from OPI's rental of real estate less OPI's property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions that OPI records as depreciation and amortization expense. OPI defines Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization, lease termination fees, if any, and non-cash amortization included in other operating expenses. OPI calculates Same Property NOI and Same Property Cash Basis NOI in the same manner that OPI calculates the corresponding NOI and Cash Basis NOI amounts, except that OPI only includes same properties in calculating Same Property NOI and Same Property Cash Basis NOI. OPI uses NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI differently than OPI does.

EBITDA, EBITDA*re* and Adjusted EBITDA*re*

OPI calculates earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA*re*, and Adjusted EBITDA*re* as shown on page 28. EBITDA*re* is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is EBITDA, excluding gains and losses on the sale of real estate, loss on impairment of real estate assets and adjustments to reflect OPI's share of EBITDA*re* of its unconsolidated joint ventures. In calculating Adjusted EBITDA*re*, OPI adjusts for the items shown on page 28 and includes business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of OPI's core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. Other real estate companies and REITs may calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* differently than OPI does.

FFO and Normalized FFO

OPI calculates funds from operations, or FFO, and Normalized FFO as shown on page 29. FFO is calculated on the basis defined by Nareit, which is net loss, calculated in accordance with GAAP, plus real estate depreciation and amortization of consolidated properties and OPI's proportionate share of the real estate depreciation and amortization of unconsolidated joint venture properties, but excluding impairment charges on real estate assets and any gain or loss on sale of real estate, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, OPI adjusts for the other items shown on page 29 and includes business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as an expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of OPI's core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. FFO and Normalized FFO are among the factors considered by OPI's Board of Trustees when determining the amount of distributions to OPI's shareholders. Other factors include, but are not limited to, requirements to maintain OPI's qualification for taxation as a REIT, limitations in OPI's credit agreement and public debt covenants, the availability to OPI of debt and equity capital, OPI's expectation of its future capital requirements and operating performance and OPI's expected needs for and availability of cash to pay its obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than OPI does.

Cash Available for Distribution

OPI calculates cash available for distribution, or CAD, as shown on page 29. OPI defines CAD as Normalized FFO minus recurring real estate related capital expenditures and adjusted for other non-cash and non-recurring items and certain amounts excluded from Normalized FFO but settled in cash. CAD is among the factors considered by OPI's Board of Trustees when determining the amount of distributions to OPI's shareholders. Other real estate companies and REITs may calculate CAD differently than OPI does.

Non-GAAP Financial Measures and Certain Definitions (Continued)

Adjusted total assets and total unencumbered assets include the original cost of real estate assets calculated in accordance with GAAP before impairment writedowns, if any, and exclude depreciation and amortization, accounts receivable and intangible assets, as defined in OPI's debt agreements. Unencumbered assets is calculated as adjusted total assets for properties not securing debt.

Annualized dividend yield is the annualized dividend per common share paid during the period divided by the closing price of OPI's common shares at the end of the period.

Annualized rental income is calculated using the annualized contractual base rents from OPI's tenants pursuant to its lease agreements as of March 31, 2024, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to OPI, and excluding lease value amortization.

Building improvements generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.

Consolidated income available for debt service is earnings from operations excluding interest expense, depreciation and amortization, loss on asset impairment, gains and losses on early extinguishment of debt, gains and losses on sales of properties and equity in earnings of unconsolidated joint ventures and including distributions from OPI's unconsolidated joint ventures, if any, determined together with debt service for the period presented.

Development, redevelopment and other activities generally include capital expenditure projects that reposition a property or result in new sources of revenue.

GAAP is U.S. generally accepted accounting principles.

Gross book value of real estate assets is real estate properties at cost calculated in accordance with GAAP, plus certain acquisition costs, if any, before depreciation and purchase price allocations, less impairment writedowns, if any.

Gross sales price is equal to the gross contract price and excludes closing costs.

Investment grade tenants include: (a) investment grade rated tenants; (b) tenants with investment grade rated parent entities that guarantee the tenant's lease obligations; and/or (c) tenants with investment grade rated parent entities that do not guarantee the tenant's lease obligations. Tenants contributing 53.5% of annualized rental income as of March 31, 2024 were investment grade rated (or their payment obligations were guaranteed by an investment grade rated parent) and tenants contributing an additional 8.1% of annualized rental income as of March 31, 2024 were subsidiaries of an investment grade rated parent (although these parent entities are not liable for the payment of rents).

Lease related costs generally include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space and leasing related costs, such as brokerage commissions and tenant inducements.

Leased square feet is pursuant to leases existing as of March 31, 2024, and includes (i) space being fitted out for tenant occupancy pursuant to OPI's lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any. Square footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

Leasing cost and concession commitments include commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

Net debt is total debt less cash.

Percent leased includes (i) space being fitted out for occupancy pursuant to OPI's lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any, as of the measurement date.

REIT is real estate investment trust.

Rentable square feet represents total square feet available for lease as of the measurement date. Square footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

Rolling four quarter CAD represents CAD for the preceding twelve month period as of the respective quarter end date.

Same properties for the three months ended March 31, 2024 is based on properties OPI owned continuously since January 1, 2023; excludes one property classified as held for sale and five properties affected by significant redevelopment activities, and three properties owned by two unconsolidated joint ventures in which OPI owned a 51% and 50% interest.

Same property cash basis NOI % margin is Same Property Cash Basis NOI as a percentage of same property cash basis rental income. Cash basis rental income excludes non-cash straightline rent adjustments, the net effect of non-cash amortization of intangible lease assets and liabilities and lease termination fees, if any.

Same property NOI % margin is Same Property NOI as a percentage of same property rental income.

SOFR is the secured overnight financing rate.

Total debt represents the outstanding principal balance as of the date reported.

Total gross assets is total assets plus accumulated depreciation.

Weighted average remaining lease term is the average remaining lease term in years weighted based on annualized rental income.

Warning Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "will", "may" and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: OPI's operating trends; OPI's future leasing activity; OPI's leverage levels, debt maturities and possible future financings; demand for office space; utilization of OPI's properties; economic and market conditions; OPI's liquidity needs and sources; OPI's capital expenditure plans and commitments; OPI's dispositions; OPI's redevelopment and construction activities and plans; OPI's joint ventures; and the amount and timing of future distributions.

Forward-looking statements reflect OPI's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause OPI's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause OPI's actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following: OPI's ability to make required payments on debt or refinance debts as they mature or otherwise become due; OPI's ability to maintain sufficient liquidity, including the availability of borrowings under its revolving credit facility, and otherwise manage leverage; OPI's ability to comply with the terms of its debt agreements and meet financial covenants; the extent to which changes and trends in office space utilization and needs, including due to remote work arrangements, continue to impact demand for office space at OPI's properties; whether OPI's tenants will renew or extend their leases and not exercise early termination options pursuant to their leases or that OPI will obtain replacement tenants on terms as favorable to OPI as its prior leases; OPI's ability to increase or maintain occupancy at its properties on terms desirable to OPI and its ability to increase rents when its leases expire or renew; the impact of unfavorable market and commercial real estate industry conditions due to high interest rates, prolonged high inflation, labor market challenges, supply chain disruptions, volatility in the public equity and debt markets and in commercial real estate markets, generally and in the sectors OPI operates, geopolitical instability and tensions, economic downturns or a possible recession or changes in real estate utilization, among other things, on OPI and its tenants; the likelihood that OPI's tenants will pay rent or be negatively impacted by continuing unfavorable market and commercial real estate industry conditions or government budget constraints; OPI's ability to effectively raise and balance its use of debt and equity capital; OPI's ability to manage its capital expenditures and other operating costs effectively and to maintain and enhance its properties and their appeal to tenants; the financial strength of OPI's tenants; OPI's ability to sell properties at prices it targets; OPI's tenant and geographic concentration; risks and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of prolonged high inflation, cost overruns, supply chain challenges, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets; OPI's ability to acquire properties that realize its targeted returns; OPI's credit ratings; OPI's ability to pay distributions to its shareholders and to maintain or increase the amount of such distributions; the ability of OPI's manager, RMR, to successfully manage OPI; competition within the commercial real estate industry, particularly in those markets in which OPI's properties are located; compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters; the impact of any U.S. government shutdown or failure to increase the government debt ceiling on OPI's ability to collect rents and pay its operating expenses, debt obligations and distributions to shareholders on a timely basis; actual and potential conflicts of interest with OPI's related parties, including its Managing Trustees, RMR, Sonesta International Hotels Corporation, or Sonesta, and others affiliated with them; limitations imposed by and OPI's ability to satisfy complex rules to maintain OPI's qualification for taxation as a REIT for U.S. federal income tax purposes; acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change, or other manmade or natural disasters beyond OPI's control; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in OPI's periodic filings. The information contained in OPI's filings with the SEC, including under the caption "Risk Factors" in its periodic reports, or incorporated therein, identifies other important factors that could cause differences from the forward-looking statements in this presentation. OPI's filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance upon OPI's forward-looking statements. Except as required by law, OPI does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.