OFFICE PROPERTIES

INCOME TRUST

# Financial Results and Supplemental Information

## THIRD QUARTER 2026

November 9, 2026

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OPI
Nasdaq Listed

**Trading Symbol:**
Common Shares: OPI


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*All amounts in this presentation are unaudited.*

*Unless otherwise noted, all data presented in this presentation excludes two properties, which are encumbered by a $48.4 million mortgage note, owned by an unconsolidated joint venture in which OPI owns a 51% interest. See page 16 for information regarding this joint venture and its related mortgage note.*

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



# Quarterly Results



# OFFICE PROPERTIES INCOME TRUST ANNOUNCES THIRD QUARTER 2026 FINANCIAL RESULTS


Washington, D.C.

**Newton, MA (November 9, 2026).** Office Properties Income Trust (Nasdaq: OPI) today announced its financial results for the quarter ended September 30, 2026.

### Conference Call

A conference call discussing OPI's third quarter results will be held on Tuesday, November 10, 2026 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 (855) 669-9658; the replay pass code is 5128682. 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 of OPI's third quarter conference call 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 September 30, 2026, approximately 62% of OPI's revenues were from investment grade rated tenants. OPI owned 109 properties as of September 30, 2026, with approximately 15.6 million square feet located in 27 states and Washington, D.C. OPI is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with approximately $37 billion in assets under management as of September 30, 2026, and 40 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.

# Third Quarter 2026 Summary

OFFICE PROPERTIES INCOME TRUST

## Portfolio Update

- Executed 400,000 square feet of total leasing at a weighted average lease term of 8.7 years, with lease renewals accounting for 96.8% of leased square footage.
- Ended the quarter with same property portfolio occupancy of 88.8% and a weighted average lease term of 6.2 years (by annualized revenue).

## Financial Results

- Net loss of $45.8 million, or $2.09 per common share.
- Normalized FFO of $20.5 million, or $0.93 per common share.
- Same property Cash Basis NOI of $51.5 million, a 14.8% increase year over year.

## Disposition Update

- Of the previously announced 32 properties classified as held for sale as of June 30, 2026:
  - Sold 13 properties during the quarter, consisting of approximately 1,538,000 square feet, for an aggregate sales price of $143.4 million, excluding closing costs.
  - In October 2026, sold one property, consisting of approximately 135,000 square feet, for a sales price of $12.1 million, excluding closing costs.
  - Under agreement to sell 15 properties, consisting of approximately 1,717,000 square feet, for an aggregate sales price of $134.1 million, excluding closing costs.
  - Three properties, consisting of approximately 300,000 square feet, being actively marketed.
- Identified an additional 26 properties for sale that are in various stages of marketing, consisting of approximately 3,467,000 square feet with a combined occupancy of 76.9%.

## Financing Activity

- Issued $425 million of new 8.75% Senior Secured Notes due 2031, or the October 2031 Notes. The net proceeds of the offering were approximately $408 million.
- Fully repaid and terminated $325 million revolving credit facility and $100 million term loan due January 2027 using proceeds from the October 2031 Notes offering and cash on hand.
- Redeemed $48.6 million of 8.375% Senior Secured Notes due 2029 during the quarter, including $43.6 million in connection with collateral asset sales and a $5.0 million mandatory principal payment.
- Redeemed an additional $29.6 million of 8.375% Senior Secured Notes due 2029 in October 2026, including $14.6 million in connection with a collateral asset sale and a $15.0 million mandatory principal payment.
- Optionally redeemed $31.6 million of 10.000% Senior Secured Notes due June 2031 in November 2026 using proceeds from collateral asset sales.



# Financials



# Key Financial Data

*(dollars in thousands, except per share data)*

| | Successor | | Predecessor |
|---|---|---|---|
| | For the Three Months Ended September 30, 2026 | Period from June 18 through June 30, 2026 | Period from April 1 through June 17, 2026 |
| **Selected Income Statement Data:** | | | |
| Rental income | $ 114,165 | $ 18,359 | $ 98,473 |
| Net loss | $ (45,783) | $ (3,087) | $ (789,019) |
| NOI | $ 63,459 | $ 11,214 | $ 56,770 |
| Adjusted EBITDAre | $ 59,099 | $ 10,900 | $ 53,813 |
| FFO | $ 15,885 | $ 5,091 | $ (734,124) |
| Normalized FFO | $ 20,461 | $ 4,494 | $ 15,118 |
| CAD | $ 2,258 | $ (2,795) | $ 15,292 |
| **Per Common Share Data (basic and diluted):** | | | |
| Net loss | $ (2.09) | $ (0.14) | $ (10.82) |
| FFO | $ 0.72 | $ 0.23 | $ (10.07) |
| Normalized FFO | $ 0.93 | $ 0.20 | $ 0.21 |
| CAD | $ 0.10 | $ (0.13) | $ 0.21 |

| **Selected Balance Sheet Data:** | As of September 30, 2026 | As of June 30, 2026 |
|---|---|---|
| Total gross assets | $ 2,204,232 | $ 2,375,276 |
| Total assets | $ 2,198,742 | $ 2,374,530 |
| Total liabilities | $ 1,733,069 | $ 1,863,075 |
| Total shareholders' equity | $ 465,673 | $ 511,455 |

| **Capitalization:** | As of September 30, 2026 |
|---|---|
| Total common shares (at end of period) | 21,953,601 |
| Closing price (at end of period) | $ 15.93 |
| Equity market capitalization (at end of period) | $ 349,721 |
| Debt (principal balance) | 1,658,706 |
| Total market capitalization | $ 2,008,427 |

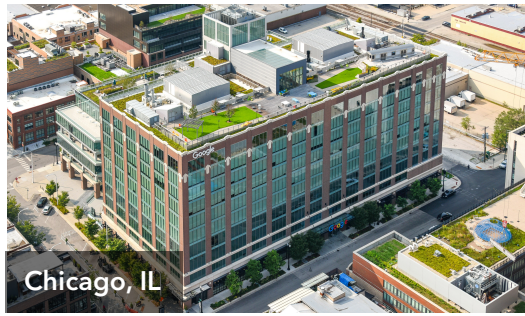


# Condensed Consolidated Statements of Income (Loss)

*(amounts in thousands, except per share data)*

| | Three Months Ended | | Nine Months Ended | | |
|---|---|---|---|---|---|
| | Successor | Predecessor | Successor | Predecessor | |
| | September 30, 2026 | September 30, 2025 | Period from June 18 through September 30, 2026 | Period from January 1 through June 17, 2026 | September 30, 2025 |
| Rental income | $ 114,165 | $ 109,127 | $ 132,524 | $ 207,341 | $ 337,241 |
| Expenses: | | | | | |
| Real estate taxes | 12,895 | 13,648 | 14,940 | 23,830 | 39,217 |
| Utility expenses | 8,320 | 7,718 | 9,401 | 13,743 | 20,968 |
| Other operating expenses | 29,491 | 30,739 | 33,510 | 56,585 | 93,181 |
| Depreciation and amortization | 49,746 | 42,834 | 57,840 | 98,519 | 130,405 |
| Loss on impairment of real estate | 5,858 | – | 5,858 | – | 2,426 |
| Transaction related costs | – | 22,904 | – | – | 27,720 |
| General and administrative | 4,916 | 4,964 | 6,179 | 8,512 | 14,838 |
| Total expenses | 111,226 | 122,807 | 127,728 | 201,189 | 328,755 |
| (Loss) gain on sale of real estate | (5,543) | 6 | (5,543) | – | (4,572) |
| Fair value adjustment of warrants | 647 | – | 2,138 | – | – |
| Interest and other income | 556 | 802 | 1,505 | 799 | 2,752 |
| Interest expense (including net amortization of debt premiums, discounts and issuance costs of $1,627, $11,986, $1,863, $4,653 and $35,269, respectively) | (39,918) | (53,259) | (46,462) | (84,548) | (159,144) |
| Net loss on early extinguishment of debt | (1,047) | (354) | (1,047) | – | (449) |
| Reorganization items, net | (4,176) | – | (5,070) | (804,874) | – |
| Loss before income taxes and equity in net earnings (losses) of investees | (46,542) | (66,485) | (49,683) | (882,471) | (152,927) |
| Income tax benefit (expense) | 382 | 261 | 344 | (61) | 30 |
| Equity in net earnings (losses) of investees | 377 | (115) | 469 | 492 | (495) |
| Net loss | $ (45,783) | $ (66,339) | $ (48,870) | $ (882,040) | $ (153,392) |
| Weighted average common shares outstanding (basic and diluted): | 21,954 | 73,480 | 21,954 | 73,267 | 71,355 |
| Per common share amounts (basic and diluted): | | | | | |
| Net loss | $ (2.09) | $ (0.90) | $ (2.23) | $ (12.04) | $ (2.15) |
| Additional Data: | | | | | |
| General and administrative expenses / total assets (at end of period) | 0.22% | 0.14% | 0.28% | 0.41% | 0.42% |
| Non-cash straight line rent adjustments included in rental income | $ 7,652 | $ 4,750 | $ 8,989 | $ (1,063) | $ 18,242 |
| Lease value amortization included in rental income | $ 907 | $ 140 | $ 1,048 | $ 258 | $ 422 |
| Lease termination fees included in rental income | $ 361 | $ 1,179 | $ 442 | $ 9,903 | $ 2,320 |





# Condensed Consolidated Balance Sheets

| *(dollars in thousands, except per share data)* | Successor September 30, 2026 | Predecessor December 31, 2025 |
|---|---|---|
| ASSETS | | |
| Real estate properties: | | |
| Land | $ 607,033 | $ 706,623 |
| Buildings and improvements | 506,249 | 2,970,072 |
| Total real estate properties, gross | 1,113,282 | 3,676,695 |
| Accumulated depreciation | (5,490) | (729,543) |
| Total real estate properties, net | 1,107,792 | 2,947,152 |
| Acquired real estate leases, net | 780,803 | 150,254 |
| Assets of properties held for sale | 149,541 | – |
| Cash and cash equivalents | 60,643 | 29,486 |
| Restricted cash | 24,884 | 51,175 |
| Rents receivable | 26,546 | 164,114 |
| Investment in unconsolidated joint venture | 13,233 | 16,965 |
| Deferred leasing costs, net | 6,177 | 98,268 |
| Due from related persons | – | 231 |
| Other assets, net | 29,123 | 30,951 |
| Total assets | $ 2,198,742 | $ 3,488,596 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Secured debt, net | $ 1,619,058 | $ 889,557 |
| Accounts payable and other liabilities | 74,374 | 126,856 |
| Assumed real estate lease obligations, net | 30,991 | 8,374 |
| Liabilities of properties held for sale | 5,179 | – |
| Due to related persons | 3,467 | 4,689 |
| Total liabilities not subject to compromise | 1,733,069 | 1,029,476 |
| Liabilities subject to compromise | – | 1,578,133 |
| Total liabilities | 1,733,069 | 2,607,609 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Successor common shares of beneficial interest, $.01 par value: 100,000,000 shares authorized, 21,953,601 shares issued and outstanding in 2026 | 220 | – |
| Predecessor common shares of beneficial interest, $.01 par value: 250,000,000 shares authorized, 73,941,128 shares issued and outstanding in 2025 | – | 739 |
| Additional paid in capital | 514,323 | 2,658,471 |
| Cumulative net loss | (48,870) | (308,307) |
| Cumulative common distributions | – | (1,469,916) |
| Total shareholders' equity | 465,673 | 880,987 |
| Total liabilities and shareholders' equity | $ 2,198,742 | $ 3,488,596 |


Sterling, VA

# Debt Summary (1)

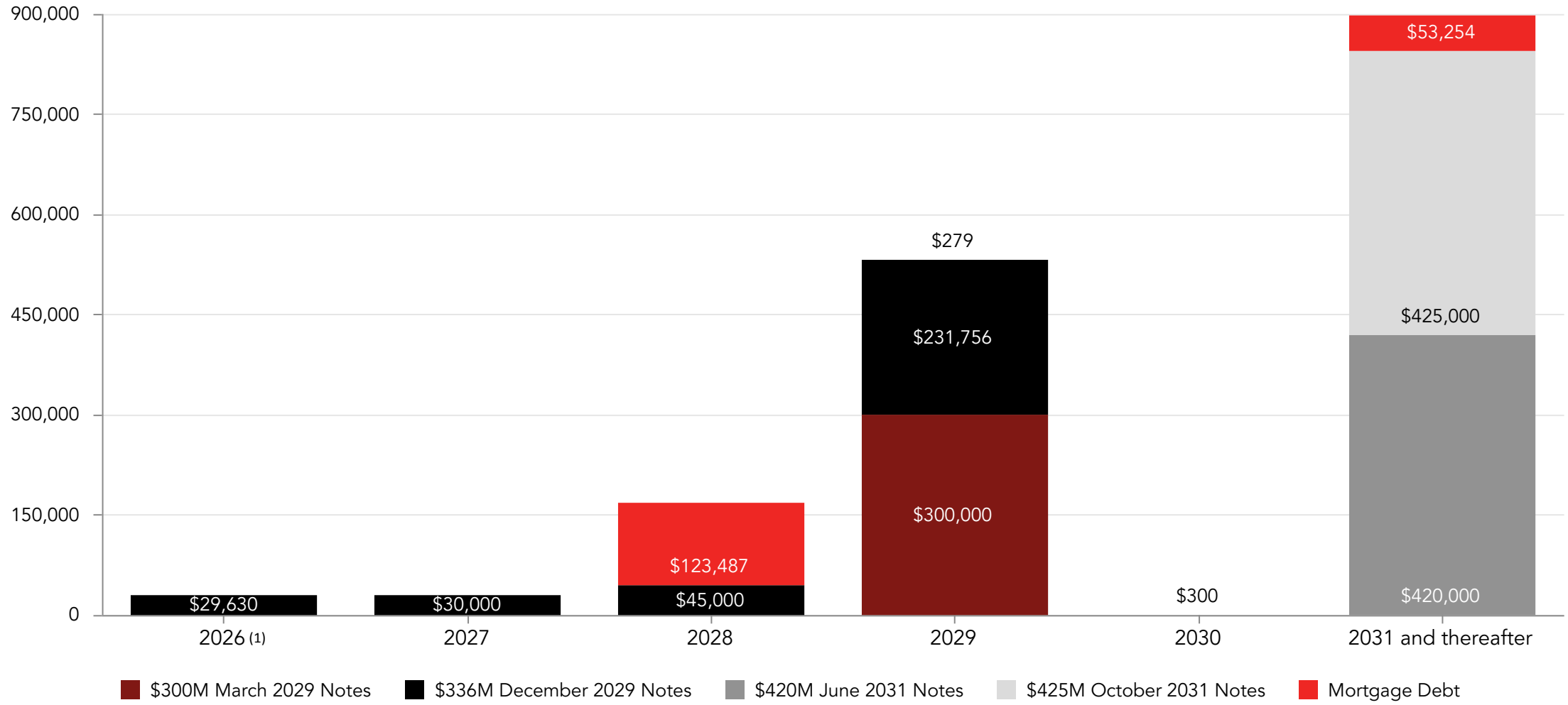
**As of September 30, 2026**
*(dollars in thousands)*

| | Interest Rate | Principal Balance | Maturity Date | Due at Maturity | Years to Maturity |
|---|---|---|---|---|---|
| **Secured Fixed Rate Debt:** | | | | | |
| **Secured Senior Notes** | | | | | |
| Senior secured notes due March 2029 (2) | 9.000% | $ 300,000 | 3/31/2029 | $ 300,000 | 2.5 |
| Senior secured notes due December 2029 (3) | 8.375% | 336,386 | 12/31/2029 | 186,756 | 3.3 |
| Senior secured notes due June 2031 (4) | 10.000% | 420,000 | 6/17/2031 | 420,000 | 4.7 |
| Senior secured notes due October 2031 (5) | 8.750% | 425,000 | 10/1/2031 | 425,000 | 5.0 |
| Subtotal / weighted average | 9.070% | 1,481,386 | | 1,331,756 | 4.0 |
| **Secured Property Mortgages** | | | | | |
| Mortgage debt - One property | 8.272% | 42,700 | 7/1/2028 | 42,700 | 1.8 |
| Mortgage debt - One property | 8.139% | 26,340 | 7/1/2028 | 26,340 | 1.8 |
| Mortgage debt - Two properties | 7.671% | 54,300 | 10/6/2028 | 54,300 | 2.0 |
| Mortgage debt - One property | 7.210% | 30,680 | 7/1/2033 | 29,105 | 6.8 |
| Mortgage debt - One property | 7.305% | 8,400 | 7/1/2033 | 8,400 | 6.8 |
| Mortgage debt - One property | 7.717% | 14,900 | 9/1/2033 | 14,900 | 6.9 |
| Subtotal / weighted average | 7.792% | 177,320 | | 175,745 | 3.4 |
| Total / weighted average | 8.933% | $ 1,658,706 | | $ 1,507,501 | 3.9 |

(1) See pages 28 to 34 for additional information regarding collateral properties.
(2) These notes are guaranteed by certain of OPI's subsidiaries and secured by first mortgage liens on 17 properties.
(3) These notes are issued by Office Properties Income Intermediate Holdco II Trust LLC, a wholly owned subsidiary of OPI, or the 2029 Notes Issuer, and guaranteed by certain of OPI's subsidiaries and currently secured by first mortgage liens on 26 properties. See pages 14 to 15 for more information regarding the operations of these collateral properties. During the three months ended September 30, 2026, OPI redeemed $48,614 of principal under these notes, including $43,614 related to collateral asset sales and a $5,000 mandatory principal payment. Subsequent to September 30, 2026, OPI redeemed an additional $14,630 of principal under these notes related to a collateral asset sale and on October 30, 2026, OPI paid a $15,000 mandatory principal payment under these notes. These notes also require a future mandatory principal payment of $30,000 by February 1, 2027, which is guaranteed by OPI, and additional mandatory principal payments of $45,000 by each of February 1, 2028 and 2029, which payments may be made from proceeds of collateral asset sales.
(4) These notes are guaranteed by certain of OPI's subsidiaries and secured by first liens on 40 properties and second liens on the 19 properties securing the October 2031 notes. OPI optionally redeemed $31,587 of principal under these notes in November 2026 using proceeds from previously completed collateral asset sales.
(5) These notes are guaranteed by certain of OPI's subsidiaries and secured by first mortgage liens on 19 properties.

# Debt Maturity Schedule

**As of September 30, 2026**
*(dollars in thousands)*




(1) Includes $14,630 redeemed in October 2026 related to a collateral asset sale completed on September 30, 2026 and a $15,000 mandatory principal payment made on October 30, 2026.

# Capital Expenditures Summary

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

**Capital Expenditures Summary:**

| | Successor | | Predecessor | | | |
|---|---|---|---|---|---|---|
| | For the Three Months Ended September 30, 2026 | Period from June 18 through June 30, 2026 | Period from April 1 through June 17, 2026 | For the Three Months Ended March 31, 2026 | For the Three Months Ended December 31, 2025 | For the Three Months Ended September 30, 2025 |
| Lease related costs | $ 8,157 | $ 5,745 | $ 2,757 | $ 8,458 | $ 15,624 | $ 4,257 |
| Building improvements | 2,216 | 126 | 1,989 | 2,350 | 2,292 | 3,922 |
| Recurring capital expenditures | 10,373 | 5,871 | 4,746 | 10,808 | 17,916 | 8,179 |
| Development, redevelopment and other activities | 57 | 4 | (115) | 109 | (262) | 598 |
| Total capital expenditures | $ 10,430 | $ 5,875 | $ 4,631 | $ 10,917 | $ 17,654 | $ 8,777 |
| | | | | | | |
| Average rentable sq. ft. during period | 16,344 | 17,113 | 17,113 | 17,113 | 17,164 | 17,242 |
| Building improvements per average sq. ft. during period | $ 0.14 | $ 0.01 | $ 0.12 | $ 0.14 | $ 0.13 | $ 0.23 |

# Property Dispositions

**Since January 1, 2026**
*(dollars and sq. ft. in thousands, except per sq. ft. data)*

**Dispositions:**

| Date Sold | Location | Number of Properties | Sq. Ft. | Occupancy [1] | Gross Sales Price | Gross Sales Price Per Sq. Ft. |
|---|---|---|---|---|---|---|
| 7/20/2026 | 100 Redwood Shores Parkway, Redwood City, CA | 1 | 63 | 23.5% | $ 16,500 | $ 263.07 |
| 7/30/2026 | 8800 Tinicum Boulevard, Philadelphia, PA | 1 | 441 | –% | 42,000 | 95.24 |
| 8/20/2026 | 9201 Forest Hill Avenue, Richmond, VA | 1 | 50 | 100.0% | 3,250 | 64.69 |
| 8/21/2026 | 4201 Patterson Avenue, Baltimore, MD | 1 | 85 | 100.0% | 5,050 | 59.64 |
| 8/21/2026 | 12795 West Alameda Parkway, Lakewood, CO | 1 | 167 | –% | 3,700 | 22.19 |
| 9/2/2026 | 1212 Pittsford - Victor Road, Pittsford, NY | 1 | 55 | 100.0% | 3,750 | 68.81 |
| 9/9/2026 | 2001-2003 & 2009-2011 Commerce Park Drive, Annapolis, MD | 2 | 103 | 75.0% | 18,500 | 179.00 |
| 9/18/2026 | 7601 & 7635 Interactive Way, Indianapolis, IN | 2 | 275 | 100.0% | 5,500 | 19.99 |
| 9/29/2026 | 51 Rio Robles, San Jose, CA | 1 | 61 | 100.0% | 17,000 | 280.69 |
| 9/29/2026 | 1211 Connecticut Avenue, NW, Washington, D.C. | 1 | 140 | 38.0% | 6,150 | 44.07 |
| 9/30/2026 | 2115 O'Nel Drive, San Jose, CA | 1 | 98 | 100.0% | 22,000 | 222.51 |
| 10/21/2026 | 1775 Wiehle Avenue, Reston, VA | 1 | 135 | 60.0% | 12,100 | 89.32 |
| | Total | 14 | 1,673 | | $ 155,500 | $ 93.27 |

(1) Represents occupancy at quarter end prior to disposition.



# Office Properties Income Intermediate Holdco I Trust LLC [1]

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

**Occupancy, Leasing and Operational Summary**

| Number of Properties | Sq. Ft. | Occupancy | Weighted Average Remaining Lease Term | Trailing Twelve Months NOI | Trailing Twelve Months Cash Basis NOI |
|---|---|---|---|---|---|
| 26 | 2,786 | 75.1% | 4.6 | $ 41,422 | $ 35,379 |

**Consolidated Statements of Income (Loss) of Office Properties Income Intermediate Holdco I Trust LLC**

| | Three Months Ended September 30, 2026 | Period from June 18 through September 30, 2026 |
|---|---|---|
| Rental income | $ 21,977 | $ 25,626 |
| | | |
| Expenses: | | |
| Real estate taxes | 2,571 | 3,040 |
| Utility expenses | 2,210 | 2,482 |
| Other operating expenses | 4,912 | 5,557 |
| Depreciation and amortization | 8,381 | 9,686 |
| Loss on impairment of real estate | 243 | 243 |
| General and administrative | 1,156 | 1,401 |
| Total expenses | 19,473 | 22,409 |
| | | |
| Loss on sale of real estate | (1,935) | (1,935) |
| Interest and other income | 16 | 16 |
| Interest expense | (8,285) | (9,639) |
| Loss on early extinguishment of debt | (1,047) | (1,047) |
| Reorganization items, net | (821) | (1,031) |
| Loss before income taxes | (9,568) | (10,419) |
| Income tax benefit | 90 | 90 |
| Net loss | $ (9,478) | $ (10,329) |

(1) Office Properties Income Intermediate Holdco I Trust LLC, or Intermediate Holdco I, and its subsidiaries are the obligors of the $336,386 senior notes due December 2029. Intermediate Holdco I is a special purpose bankruptcy remote, wholly owned direct subsidiary of OPI, which, together with its subsidiaries, are separate legal entities and the sole owners of their respective assets and liabilities. See page 10 for more information regarding these notes.

# Office Properties Income Intermediate Holdco I Trust LLC (Cont.)

*(dollars and sq. ft. in thousands)*

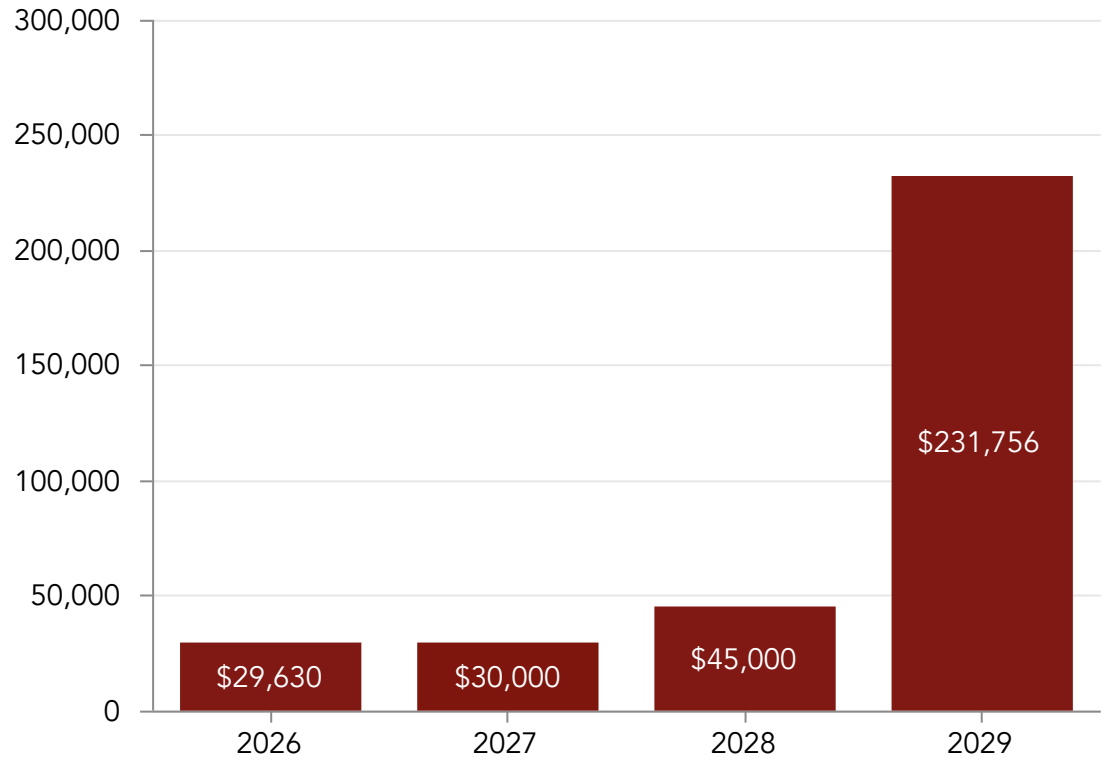
**Consolidated Balance Sheet of Office Properties Income Intermediate Holdco I Trust LLC**

| ASSETS | As of September 30, 2026 |
|---|---|
| Real estate properties: | |
| Land | $ 147,965 |
| Buildings and improvements | 128,465 |
| Total real estate properties, gross | 276,430 |
| Accumulated depreciation | (1,319) |
| Total real estate properties, net | 275,111 |
| Assets of properties held for sale | 25,086 |
| Acquired real estate leases, net | 100,017 |
| Cash and cash equivalents | 2,605 |
| Restricted cash | 13,695 |
| Rents receivable | 11,181 |
| Deferred leasing costs, net | 88 |
| Other assets, net | 19,702 |
| Total assets | $ 447,485 |
| | |
| LIABILITIES | |
| Secured debt, net | $ 328,551 |
| Liabilities of properties held for sale | 1,199 |
| Accounts payable and other liabilities | 9,727 |
| Due to related persons | 9,128 |
| Assumed real estate lease obligations, net | 2,728 |
| Total liabilities | $ 351,333 |
| | |
| Total shareholders' equity | $ 96,152 |

**Senior Secured Notes due December 2029** (1)

| Interest Rate | Principal Balance | Maturity Date | Due at Maturity | Years to Maturity |
|---|---|---|---|---|
| 8.375% | $336,386 | 12/31/2029 | $186,756 | 3.3 |

**Debt Maturity Schedule** (1)




(1) See page 10 for more information regarding required principal payments under these notes and pages 29 to 30 for more information regarding the collateral properties.

# Investment in Unconsolidated Joint Venture

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

**Unconsolidated Joint Venture:**

| Joint Venture | OPI Ownership | OPI Investment | Number of Properties | Location | Sq. Ft. | Occupancy | Weighted Average Remaining Lease Term |
|---|---|---|---|---|---|---|---|
| Prosperity Metro Plaza | 51% | $ 13,233 | 2 | Fairfax, VA | 346 | 93.0% | 4.5 years |

**Outstanding Unconsolidated Debt:**

| Joint Venture | OPI Ownership | Interest Rate (1) | Maturity Date | Principal Balance | Annual Debt Service | Principal Balance at Maturity | OPI Share of Principal Balance (2) |
|---|---|---|---|---|---|---|---|
| Prosperity Metro Plaza | 51% | 4.090% | 12/1/2029 | $ 48,412 | $ 2,833 | $ 45,246 | $ 24,690 |

**Results of Operations - Prosperity Metro Plaza: (3)**

| | Successor | | Predecessor |
|---|---|---|---|
| | Three Months Ended September 30, 2026 | Period from June 18 through September 30, 2026 | Period from January 1 through June 17, 2026 |
| Equity in earnings | $ 377 | $ 469 | $ 492 |
| Depreciation and amortization | 521 | 605 | 1,041 |
| Other expenses, net (4) | 246 | 284 | 453 |
| NOI | 1,144 | 1,358 | 1,986 |
| Non-cash straight line rent adjustments included in rental income (5) | (150) | (259) | (86) |
| Cash Basis NOI | $ 994 | $ 1,099 | $ 1,900 |

(1) Includes the effect of mark to market accounting.
(2) Reflects OPI's proportionate share of the principal debt balance based on its ownership percentage of the joint venture; none of the debt is recourse to OPI.
(3) Reflects OPI's proportionate share of operating results based on its ownership percentage of the joint venture.
(4) Includes interest expense, net of other income.
(5) OPI's unconsolidated joint venture reports 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 venture by its 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)*

| | Three Months Ended | | Nine Months Ended | | |
|---|---|---|---|---|---|
| | Successor | Predecessor | Successor | Predecessor | |
| | September 30, 2026 | September 30, 2025 | Period from June 18 through September 30, 2026 | Period from January 1 through June 17, 2026 | September 30, 2025 |
| Properties (end of period) | 90 | 90 | 90 | | 90 |
| Rentable sq. ft. | 13,422 | 13,423 | 13,422 | | 13,422 |
| Percent leased | 88.8% | 88.8% | 88.7% | | 88.8% |
| Rental income | $ 104,973 | $ 95,564 | $ 121,715 | $ 182,890 | $ 293,276 |
| Same Property NOI | $ 60,555 | $ 50,860 | $ 71,022 | $ 101,821 | $ 160,649 |
| Same Property Cash Basis NOI | $ 51,525 | $ 44,867 | $ 60,424 | $ 96,560 | $ 139,798 |
| Same Property NOI % margin | 57.7% | 53.2% | 58.4% | 55.7% | 54.8% |
| Same Property Cash Basis NOI % margin | 53.7% | 50.1% | 54.4% | 54.4% | 51.3% |
| Same Property NOI % change | 19.1% | | | | |
| Same Property Cash Basis NOI % change | 14.8% | | | | |


Houston, TX

# Occupancy and Leasing Summary [1]

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

| | As of and for the Three Months Ended | | | | | As of and for the Nine Months Ended |
|---|---|---|---|---|---|---|
| | 9/30/2026 | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 9/30/2026 |
| Properties (end of period) | 109 | 122 | 122 | 122 | 124 | 109 |
| Rentable sq. ft. | 15,575 | 17,113 | 17,113 | 17,113 | 17,214 | 15,575 |
| Percentage leased | 80.7% | 77.9% | 78.2% | 78.2% | 78.3% | 80.7% |
| **Leasing Activity (Sq. Ft.):** | | | | | | |
| New leases | 13 | 22 | 35 | 49 | 51 | 70 |
| Renewals | 387 | 154 | 177 | 104 | 131 | 718 |
| Total | 400 | 176 | 212 | 153 | 182 | 788 |
| **Weighted Average Lease Term by Sq. Ft. (years):** | | | | | | |
| New leases | 8.3 | 4.1 | 1.6 | 7.5 | 4.7 | 3.7 |
| Renewals | 8.7 | 7.7 | 5.1 | 7.9 | 4.2 | 7.6 |
| Total | 8.7 | 7.3 | 4.5 | 7.8 | 4.3 | 7.2 |
| **Leasing Cost and Concession Commitments:** | | | | | | |
| New leases | $ 660 | $ 327 | $ 513 | $ 1,084 | $ 1,217 | $ 1,500 |
| Renewals | 7,039 | 2,486 | 4,003 | 5,664 | 1,292 | 13,528 |
| Total | $ 7,699 | $ 2,813 | $ 4,516 | $ 6,748 | $ 2,509 | $ 15,028 |
| **Leasing Cost and Concession Commitments per Sq. Ft.:** | | | | | | |
| New leases | $ 49.54 | $ 14.71 | $ 14.73 | $ 21.75 | $ 23.90 | $ 21.31 |
| Renewals | $ 18.17 | $ 16.18 | $ 22.67 | $ 54.88 | $ 9.81 | $ 18.85 |
| Total | $ 19.21 | $ 16.00 | $ 21.36 | $ 44.09 | $ 13.74 | $ 19.07 |
| **Leasing Cost and Concession Commitments per Sq. Ft. per Year:** | | | | | | |
| New leases | $ 6.00 | $ 3.55 | $ 9.24 | $ 2.88 | $ 5.10 | $ 5.82 |
| Renewals | $ 2.09 | $ 2.10 | $ 4.48 | $ 6.91 | $ 2.33 | $ 2.49 |
| Total | $ 2.22 | $ 2.20 | $ 4.76 | $ 5.64 | $ 3.16 | $ 2.64 |

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

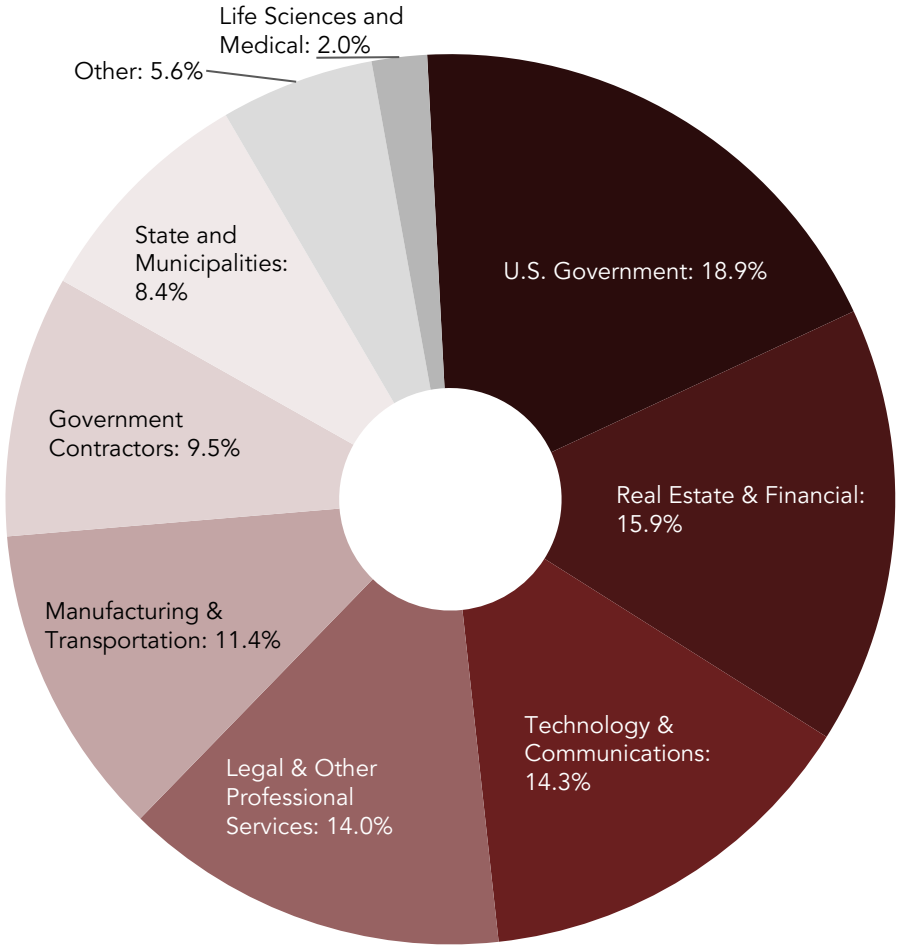


# Tenant Diversity and Credit Characteristics

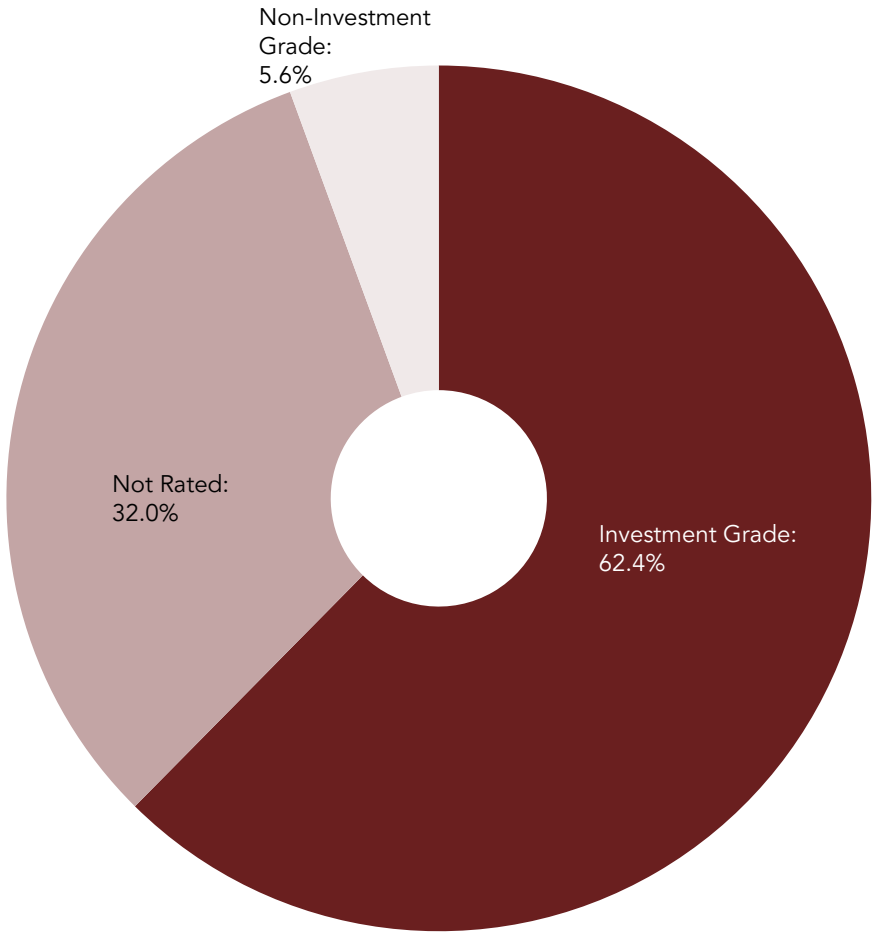
**As of September 30, 2026**

## Percentage of Total Annualized Rental Income

### Tenant Industry




### Tenant Credit Characteristics



# Tenants Representing 1% or More of Total Annualized Rental Income

**As of September 30, 2026**
*(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 | 2,398 | 19.1% | $ 73,937 | 18.9% |
| 2 | Alphabet Inc. (Google) | Investment Grade | 386 | 3.1% | 22,478 | 5.8% |
| 3 | IG Investments Holdings LLC | Not Rated | 337 | 2.7% | 19,228 | 4.9% |
| 4 | Bank of America Corporation | Investment Grade | 577 | 4.6% | 18,762 | 4.8% |
| 5 | Shook, Hardy & Bacon L.L.P. | Not Rated | 412 | 3.3% | 13,872 | 3.6% |
| 6 | Northrop Grumman Corporation | Investment Grade | 337 | 2.7% | 11,888 | 3.0% |
| 7 | State of California | Investment Grade | 367 | 2.9% | 11,030 | 2.8% |
| 8 | State of Georgia | Investment Grade | 308 | 2.5% | 9,260 | 2.4% |
| 9 | Compass Group plc | Investment Grade | 267 | 2.1% | 6,876 | 1.8% |
| 10 | Automatic Data Processing, Inc. | Investment Grade | 289 | 2.3% | 6,724 | 1.7% |
| 11 | Primerica, Inc. | Investment Grade | 344 | 2.7% | 6,163 | 1.6% |
| 12 | Leidos Holdings Inc. | Investment Grade | 159 | 1.3% | 6,100 | 1.6% |
| 13 | Church & Dwight Co., Inc. | Investment Grade | 250 | 2.0% | 6,098 | 1.6% |
| 14 | AT&T Inc. | Investment Grade | 425 | 3.4% | 5,984 | 1.5% |
| 15 | Science Applications International Corp | Non Investment Grade | 159 | 1.3% | 5,438 | 1.4% |
| 16 | CommScope Holding Company Inc. | Non Investment Grade | 96 | 0.8% | 5,009 | 1.3% |
| 17 | Rocky Mountain University of Health Professions, Inc. | Not Rated | 170 | 1.4% | 4,936 | 1.3% |
| 18 | Hartford Financial Services Group Inc | Investment Grade | 143 | 1.1% | 4,584 | 1.2% |
| 19 | Berkshire Hathaway Inc. | Investment Grade | 134 | 1.1% | 4,535 | 1.2% |
| 20 | Open Text Corporation | Non Investment Grade | 142 | 1.1% | 4,136 | 1.1% |
| 21 | Commonwealth of Virginia | Investment Grade | 172 | 1.4% | 4,066 | 1.0% |
| 22 | BAE Systems plc | Investment Grade | 139 | 1.1% | 4,033 | 1.0% |
| | Tenants not representing 1% or more of total annualized rental income | | 4,552 | 36.0% | 135,101 | 34.5% |
| | | | 12,563 | 100.0% | $ 390,238 | 100.0% |



# Lease Expiration Schedule

**As of September 30, 2026**
*(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 |
|---|---|---|---|---|---|---|---|
| 2026 | 12 | 152 | 1.2% | 1.2% | $ 6,239 | 1.6% | 1.6% |
| 2027 | 33 | 1,163 | 9.3% | 10.5% | 35,734 | 9.2% | 10.8% |
| 2028 | 22 | 527 | 4.2% | 14.7% | 28,687 | 7.4% | 18.2% |
| 2029 | 37 | 1,070 | 8.5% | 23.2% | 35,114 | 9.0% | 27.2% |
| 2030 | 32 | 1,024 | 8.2% | 31.4% | 33,815 | 8.7% | 35.9% |
| 2031 | 29 | 1,673 | 13.3% | 44.7% | 42,897 | 11.0% | 46.9% |
| 2032 | 21 | 691 | 5.5% | 50.2% | 22,500 | 5.8% | 52.7% |
| 2033 | 15 | 1,162 | 9.2% | 59.4% | 23,912 | 6.1% | 58.8% |
| 2034 | 11 | 1,728 | 13.8% | 73.2% | 46,843 | 12.0% | 70.8% |
| 2035 and thereafter | 35 | 3,373 | 26.8% | 100.0% | 114,497 | 29.2% | 100.0% |
| Total | 247 | 12,563 | 100.0% | | $ 390,238 | 100.0% | |
| Weighted average remaining lease term (in years) | | 6.3 | | | 6.2 | | |




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

# Appendix



# Company Profile and Governance Information

**Management:**

OPI is managed by The RMR Group (Nasdaq: RMR). RMR is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE) and related businesses. As of September 30, 2026, RMR had approximately $37 billion in assets under management and 40 years of institutional experience in buying, selling, financing and operating CRE. 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 a lower cost than OPI would have to pay for similar quality services if it were self managed.

**Board of Trustees**

Jonathan Heller
*Chairman of the Board*

Jonathan Kolatch
*Independent Trustee*

William A. Lamkin
*Independent Trustee*

Adam D. Portnoy
*Trustee*

Irvin Schlussel
*Independent Trustee*

**Executive Officers**

Yael Duffy
*President and Chief Executive Officer*

Brian E. Donley
*Chief Financial Officer and Treasurer*

# Calculation and Reconciliation of NOI and Cash Basis NOI

*(dollars in thousands)*

| | Successor | | Predecessor | | | |
|---|---|---|---|---|---|---|
| | For the Three Months Ended 9/30/2026 | Period from June 18 through June 30, 2026 | Period from April 1 through June 17, 2026 | For the Three Months Ended 3/31/2026 | For the Three Months Ended 12/31/2025 | For the Three Months Ended 9/30/2025 |
| **Calculation of NOI and Cash Basis NOI:** | | | | | | |
| Rental income | $ 114,165 | $ 18,359 | $ 98,473 | $ 108,868 | $ 105,315 | $ 109,127 |
| Property operating expenses | (50,706) | (7,145) | (41,703) | (52,455) | (43,980) | (52,105) |
| **NOI** | **63,459** | **11,214** | **56,770** | **56,413** | **61,335** | **57,022** |
| Non-cash straight line rent adjustments included in rental income | (7,652) | (1,337) | 2,999 | (1,936) | (4,832) | (4,750) |
| Lease value amortization included in rental income | (907) | (141) | (118) | (140) | (140) | (140) |
| Lease termination fees included in rental income | (361) | (81) | (9,248) | (655) | (817) | (1,179) |
| Non-cash amortization included in other operating expenses | – | – | (11) | (13) | (13) | (13) |
| **Cash Basis NOI** | **$ 54,539** | **$ 9,655** | **$ 50,392** | **$ 53,669** | **$ 55,533** | **$ 50,940** |
| | | | | | | |
| **Reconciliation of Net (Loss) Income to NOI and Cash Basis NOI:** | | | | | | |
| Net loss | $ (45,783) | $ (3,087) | $ (789,019) | $ (93,021) | $ (118,982) | $ (66,339) |
| Equity in net (earnings) losses of investees | (377) | (92) | (382) | (110) | (90) | 115 |
| Income tax (benefit) expense | (382) | 38 | 207 | (146) | 146 | (261) |
| Loss before income taxes and equity in net (earnings) losses of investees | (46,542) | (3,141) | (789,194) | (93,277) | (118,926) | (66,485) |
| Reorganization items, net | 4,176 | 894 | 745,342 | 59,532 | 78,333 | – |
| Net loss on early extinguishment of debt | 1,047 | – | – | – | – | 354 |
| Interest expense | 39,918 | 6,544 | 42,341 | 42,207 | 44,310 | 53,259 |
| Fair value adjustment of warrants | (647) | (1,491) | – | – | – | – |
| Interest and other income | (556) | (949) | (368) | (431) | (394) | (802) |
| Loss (gain) on sale of real estate | 5,543 | – | – | – | (5,488) | (6) |
| General and administrative | 4,916 | 1,263 | 4,213 | 4,299 | 4,591 | 4,964 |
| Transaction related costs | – | – | – | – | 14,735 | 22,904 |
| Loss (gain) on impairment of real estate | 5,858 | – | – | – | (378) | – |
| Depreciation and amortization | 49,746 | 8,094 | 54,436 | 44,083 | 44,552 | 42,834 |
| **NOI** | **63,459** | **11,214** | **56,770** | **56,413** | **61,335** | **57,022** |
| Non-cash amortization included in other operating expenses | – | – | (11) | (13) | (13) | (13) |
| Lease termination fees included in rental income | (361) | (81) | (9,248) | (655) | (817) | (1,179) |
| Lease value amortization included in rental income | (907) | (141) | (118) | (140) | (140) | (140) |
| Non-cash straight line rent adjustments included in rental income | (7,652) | (1,337) | 2,999 | (1,936) | (4,832) | (4,750) |
| **Cash Basis NOI** | **$ 54,539** | **$ 9,655** | **$ 50,392** | **$ 53,669** | **$ 55,533** | **$ 50,940** |

# Calculation and Reconciliation of NOI and Cash Basis NOI

OFFICE PROPERTIES INCOME TRUST

*(dollars in thousands)*

| | Successor | Predecessor | |
|---|---|---|---|
| | Period from June 18 through September 30, 2026 | Period from January 1 through June 17, 2026 | For the Nine Months Ended September 30, 2025 |
| **Calculation of NOI and Cash Basis NOI:** | | | |
| Rental income | $ 132,524 | $ 207,341 | $ 337,241 |
| Property operating expenses | (57,851) | (94,158) | (153,366) |
| **NOI** | **74,673** | **113,183** | **183,875** |
| Non-cash straight line rent adjustments included in rental income | (8,989) | 1,063 | (18,242) |
| Lease value amortization included in rental income | (1,048) | (258) | (422) |
| Lease termination fees included in rental income | (442) | (9,903) | (2,320) |
| Non-cash amortization included in other operating expenses | – | (24) | (39) |
| **Cash Basis NOI** | **$ 64,194** | **$ 104,061** | **$ 162,852** |
| **Reconciliation of Net (Loss) Income to NOI and Cash Basis NOI:** | | | |
| Net loss | $ (48,870) | $ (882,040) | $ (153,392) |
| Equity in net (earnings) losses of investees | (469) | (492) | 495 |
| Income tax (benefit) expense | (344) | 61 | (30) |
| Loss before income taxes and equity in net (earnings) losses of investees | (49,683) | (882,471) | (152,927) |
| Reorganization items, net | 5,070 | 804,874 | – |
| Net loss on early extinguishment of debt | 1,047 | – | 449 |
| Interest expense | 46,462 | 84,548 | 159,144 |
| Fair value adjustment of warrants | (2,138) | – | – |
| Interest and other income | (1,505) | (799) | (2,752) |
| Loss on sale of real estate | 5,543 | – | 4,572 |
| General and administrative | 6,179 | 8,512 | 14,838 |
| Transaction related costs | – | – | 27,720 |
| Loss on impairment of real estate | 5,858 | – | 2,426 |
| Depreciation and amortization | 57,840 | 98,519 | 130,405 |
| **NOI** | **74,673** | **113,183** | **183,875** |
| Non-cash amortization included in other operating expenses | – | (24) | (39) |
| Lease termination fees included in rental income | (442) | (9,903) | (2,320) |
| Lease value amortization included in rental income | (1,048) | (258) | (422) |
| Non-cash straight line rent adjustments included in rental income | (8,989) | 1,063 | (18,242) |
| **Cash Basis NOI** | **$ 64,194** | **$ 104,061** | **$ 162,852** |

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

*(dollars in thousands)*

| | For the Three Months Ended | | For the Nine Months Ended | | |
|---|---|---|---|---|---|
| | Successor | Predecessor | Successor | Predecessor | |
| | September 30, 2026 | September 30, 2025 | Period from June 18 through September 30, 2026 | Period from January 1 through June 17, 2026 | September 30, 2025 |
| **Reconciliation of NOI to Same Property NOI:** | | | | | |
| Rental income | $ 114,165 | $ 109,127 | $ 132,524 | $ 207,341 | $ 337,241 |
| Property operating expenses | (50,706) | (52,105) | (57,851) | (94,158) | (153,366) |
| NOI | 63,459 | 57,022 | 74,673 | 113,183 | 183,875 |
| Less: NOI of properties not included in same property results | (2,904) | (6,162) | (3,651) | (11,362) | (23,226) |
| **Same Property NOI** | **$ 60,555** | **$ 50,860** | **$ 71,022** | **$ 101,821** | **$ 160,649** |
| | | | | | |
| **Calculation of Same Property Cash Basis NOI:** | | | | | |
| Same Property NOI | $ 60,555 | $ 50,860 | $ 71,022 | $ 101,821 | $ 160,649 |
| Add: Lease value amortization included in rental income | (907) | (129) | (1,048) | (238) | (436) |
| Less: Non-cash straight line rent adjustments included in rental income | (7,762) | (5,185) | (9,108) | (3,945) | (19,597) |
| Lease termination fees included in rental income | (361) | (686) | (442) | (1,093) | (843) |
| Non-cash amortization included in property operating expenses | – | 7 | – | 15 | 25 |
| **Same Property Cash Basis NOI** | **$ 51,525** | **$ 44,867** | **$ 60,424** | **$ 96,560** | **$ 139,798** |

# Property Detail (by Collateral Pool) (1)

OFFICE PROPERTIES INCOME TRUST

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

| | Number of Properties | Sq. Ft. | Sq. Ft. Expiring Through December 31, 2027 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **$300M Senior Notes due 2029** | | | | | | | | | | |
| 15451 North 28th Avenue, Phoenix, AZ | 1 | 67 | – | 100.0% | 6.3 | $ 1,614 | $ 891 | $ 808 | $ – | $ 9,023 |
| 2500 Walsh Avenue, Santa Clara, CA | 1 | 66 | – | 100.0% | 8.3 | 3,042 | 2,235 | 2,059 | – | 20,274 |
| 2548 Campbell Place, Carlsbad, CA ** | 1 | 46 | – | 100.0% | 4.5 | 1,991 | 1,575 | 1,583 | – | 10,726 |
| 350 West Java Drive, Sunnyvale, CA | 1 | 96 | – | 100.0% | 6.2 | 5,009 | 3,745 | 3,701 | – | 33,893 |
| 77 Rio Robles Drive, San Jose, CA | 1 | 68 | – | 100.0% | 4.2 | 2,960 | 1,930 | 1,986 | – | 23,363 |
| 915 L Street, Sacramento, CA | 1 | 164 | 5 | 98.0% | 4.2 | 5,988 | 3,817 | 3,809 | – | 26,586 |
| 9815 Goethe Road, Sacramento, CA | 1 | 88 | – | 100.0% | 6.8 | 2,296 | 1,195 | 1,176 | – | 10,043 |
| 7850 Southwest 6th Court, Plantation, FL | 1 | 136 | – | 100.0% | 11.1 | 4,535 | 2,894 | 2,667 | – | 28,614 |
| 1224 Hammond Drive NE, Atlanta, GA | 1 | 358 | – | 98.4% | 9.1 | 19,595 | 13,092 | 12,067 | 182 | 79,358 |
| 1185 South Vinnell Way, Boise, ID | 1 | 30 | – | 100.0% | 15.4 | 1,185 | 645 | 573 | – | 3,863 |
| 1249 South Vinnell Way, Boise, ID | 1 | 60 | – | 100.0% | 5.1 | 1,446 | 752 | 739 | 860 | 5,003 |
| 1387 South Vinnell Way, Boise, ID | 1 | 91 | – | 100.0% | 5.1 | 2,096 | 1,208 | 1,109 | 1,309 | 5,961 |
| 12515-4 Research Boulevard, Austin, TX ** | 1 | 93 | – | 100.0% | 2.8 | 3,184 | 2,098 | 2,195 | – | 17,139 |
| 3600 Wiseman Boulevard, San Antonio, TX | 1 | 100 | – | 100.0% | 6.1 | 3,442 | 2,055 | 1,996 | – | 15,351 |
| 1800 Novell Place, Provo, UT | 1 | 412 | – | 87.8% | 9.2 | 10,261 | 6,384 | 5,719 | 118 | 44,668 |
| 2101 Bermuda Hundred Drive, Chester, VA | 1 | 225 | – | 100.0% | 7.3 | 1,504 | 1,134 | 1,077 | – | 9,538 |
| 65 Bowdoin Street, S. Burlington, VT | 1 | 26 | – | 100.0% | 2.8 | 1,331 | 688 | 683 | – | 7,048 |
| **Total $300M Senior Notes due 2029** | 17 | 2,126 | 5 | 97.4% | 7.5 | 71,479 | 46,338 | 43,947 | 2,469 | 350,451 |

(1) See notes on page 10 regarding OPI's debt agreements and encumbrances.

# Property Detail (by Collateral Pool)

OFFICE PROPERTIES INCOME TRUST

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

| | Number of Properties | Sq. Ft. | Sq. Ft. Expiring Through December 31, 2027 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **$336M Senior Notes due 2029 (Same Properties)** | | | | | | | | | | |
| 2544 Campbell Place, Carlsbad, CA ** | 1 | 45 | – | 100.0% | 5.8 | 1,383 | 716 | 654 | 1,109 | 7,195 |
| 47131 Bayside Parkway, Fremont, CA ** | 1 | 101 | – | 100.0% | 11.3 | 3,487 | 2,613 | 1,070 | – | 23,869 |
| 11 Dupont Circle, NW, Washington, D.C. ** | 1 | 159 | – | 74.7% | 5.7 | 7,909 | 4,747 | 3,498 | 103 | 27,857 |
| 20 Massachusetts Avenue NW, Washington, D.C. (1) | 1 | 188 | – | –% | – | – | 2,678 | 2,960 | – | 60,954 |
| 625 Indiana Avenue, NW, Washington, D.C. ** | 1 | 165 | 2 | 94.7% | 6.9 | 8,642 | 4,801 | 4,570 | – | 23,934 |
| 8900 Grand Oak Circle, Tampa, FL ** | 1 | 68 | – | 100.0% | 5.5 | 2,068 | 1,159 | 1,161 | – | 7,578 |
| 100 North Washington Street, Boston, MA | 1 | 49 | 17 | 33.7% | 1.0 | 648 | 21 | 26 | 121 | 6,605 |
| 126-132 North Washington Street, Boston, MA | 1 | 13 | 13 | 100.0% | 0.8 | 406 | 92 | 93 | – | 5,139 |
| 25 Newport Avenue Extension, Quincy, MA ** | 1 | 93 | 1 | 100.0% | 4.7 | 2,630 | 1,067 | 995 | – | 12,837 |
| 251 Causeway Street, Boston, MA | 1 | 141 | – | –% | – | – | (1,416) | (1,426) | – | 4,350 |
| 10320 Little Patuxent Parkway, Columbia, MD ** | 1 | 155 | 10 | 47.6% | 2.8 | 2,550 | 736 | 736 | – | 7,423 |
| 520 Gaither Road, Rockville, MD ** | 1 | 139 | – | 100.0% | 5.4 | 4,033 | 2,272 | 709 | 4,020 | 29,710 |
| 530 Gaither Road, Rockville, MD ** | 1 | 216 | 114 | 100.0% | 2.0 | 7,713 | 5,235 | 3,758 | 234 | 26,564 |
| 534 Gaither Road, Rockville, MD ** | 1 | 3 | – | 100.0% | 10.2 | 23 | (22) | (22) | – | 1,264 |
| 540 Gaither Road, Rockville, MD ** | 1 | 131 | 12 | 63.9% | 2.9 | 2,308 | 605 | 773 | – | 23,009 |
| 7001 Columbia Gateway Drive, Columbia, MD ** | 1 | 117 | – | 69.5% | 3.8 | 2,716 | 1,314 | 1,320 | 957 | 12,188 |
| 446 Wrenplace Road, Fort Mill, SC ** | 1 | 150 | – | 100.0% | 5.0 | 3,160 | 2,794 | 2,721 | – | 21,622 |
| 1511 East Common Street, New Braunfels, TX ** | 1 | 63 | – | 100.0% | 3.8 | 2,030 | 1,112 | 1,050 | – | 10,106 |
| 45600 Woodland Road, Sterling, VA ** | 1 | 110 | – | 100.0% | 3.5 | 3,652 | 3,133 | 2,860 | – | 17,787 |
| 45610 Woodland Road, Sterling, VA ** | 1 | 111 | 2 | 75.0% | 5.0 | 2,737 | 1,401 | 1,123 | 4 | 18,150 |
| 7987 Ashton Avenue, Manassas, VA ** | 1 | 69 | – | 100.0% | 4.3 | 1,702 | 1,051 | 1,042 | 929 | 10,805 |
| 9960 Mayland Drive, Richmond, VA ** | 1 | 174 | 170 | 99.5% | 0.3 | 4,066 | 2,355 | 2,611 | – | 23,120 |
| **$336M Senior Notes due 2029 (Same Properties)** | 22 | 2,460 | 341 | 75.5% | 4.7 | 63,863 | 38,464 | 32,282 | 7,477 | 382,066 |

(1) Sq. Ft. excludes 240 square feet under a hotel management agreement.



# Property Detail (by Collateral Pool)

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

| | Number of Properties | Sq. Ft. | Sq. Ft. Expiring Through December 31, 2027 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **$336M Senior Notes due 2029 (HFS)** | | | | | | | | | | |
| 4241 NE 34th Street, Kansas City, MO | 1 | 88 | – | 100.0% | 4.0 | 2,048 | 962 | 955 | – | 3,310 |
| 10b Airline Drive, Colonie, NY | 1 | 64 | – | 100.0% | 4.4 | 965 | 386 | 416 | 34 | 3,001 |
| 1401 K Street, NW, Washington, D.C. | 1 | 130 | 15 | 57.7% | 4.2 | 4,404 | 1,714 | 1,828 | 73 | 14,539 |
| 6315 Hillside Court, Columbia, MD | 1 | 44 | 5 | 19.6% | 1.7 | 186 | (104) | (102) | – | 3,269 |
| **$336M Senior Notes due 2029 (HFS) *** | 4 | 326 | 20 | 72.4% | 4.1 | 7,603 | 2,958 | 3,097 | 107 | 24,119 |
| **Total $336M Senior Notes due 2029** | 26 | 2,786 | 361 | 75.1% | 4.6 | 71,466 | 41,422 | 35,379 | 7,584 | 406,185 |
| **$420M Senior Notes due June 2031 (Same Properties)** | | | | | | | | | | |
| 445 Jan Davis Drive, Huntsville, AL | 1 | 57 | – | 100.0% | 4.8 | 1,019 | 962 | 868 | – | 9,737 |
| 10350 NW 112th Avenue, Miami, FL | 1 | 79 | 79 | 100.0% | 1.3 | 3,337 | 2,401 | 2,401 | – | 19,417 |
| 4712 Southpark Boulevard, Ellenwood, GA | 1 | 352 | – | 100.0% | 7.9 | 4,588 | 2,638 | 1,683 | 3,230 | 19,888 |
| 1415 West Diehl Road, Naperville, IL ** | 1 | 735 | 8 | 55.5% | 5.7 | 11,596 | 7,518 | 6,562 | – | 66,464 |
| 330 Billerica Road, Chelmsford, MA ** | 1 | 98 | – | 61.6% | 8.2 | 1,696 | 807 | 711 | – | 1,488 |
| 2645 and 2655 Long Lake Road, Roseville, MN | 1 | 58 | – | 100.0% | 8.7 | 1,432 | 675 | 579 | – | 4,698 |
| 18010 Burt Street, Omaha, NE ** | 1 | 101 | – | 100.0% | 7.8 | 2,602 | 1,877 | 1,661 | – | 12,318 |
| 2231 Schrock Road, Columbus, OH | 1 | 42 | – | 100.0% | 5.8 | 546 | 452 | 401 | – | 3,606 |
| 10451 Clay Road, Houston, TX | 1 | 97 | – | 100.0% | 2.5 | 2,535 | 2,156 | 1,906 | – | 18,748 |
| 16001 North Dallas Parkway, Addison, TX | 2 | 554 | – | 100.0% | 10.4 | 17,991 | 11,431 | 7,538 | 7,277 | 100,651 |
| 202 North Castlegory Road, Houston, TX | 1 | 84 | 84 | 100.0% | 1.3 | 2,920 | 1,754 | 1,721 | – | 13,379 |
| 3400 West Plano Parkway, Plano, TX | 1 | 235 | – | 100.0% | 4.6 | 1,772 | 2,166 | 1,546 | – | 23,036 |
| 4221 W. John Carpenter Freeway, Irving, TX | 1 | 54 | – | 100.0% | 6.7 | 972 | 704 | 639 | – | 5,997 |



# Property Detail (by Collateral Pool)

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

| | Number of Properties | Sq. Ft. | Sq. Ft. Expiring Through December 31, 2027 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **$420M Senior Notes due June 2031 (Same Properties) - Continued** | | | | | | | | | | |
| 14660 Lee Road, Chantilly, VA | 1 | 80 | – | 100.0% | 3.3 | 3,112 | 2,152 | 2,099 | – | 16,673 |
| Two Commercial Place, Norfolk, VA | 1 | 289 | 289 | 100.0% | 0.8 | 6,724 | 4,178 | 4,400 | – | 20,066 |
| 711 S 14th Avenue, Safford, AZ | 1 | 36 | 2 | 100.0% | 2.6 | 1,158 | 595 | 590 | – | 4,472 |
| 10949 N. Mather Boulevard, Rancho Cordova, CA | 1 | 94 | 94 | 100.0% | 0.8 | 2,957 | 1,600 | 1,707 | – | 17,239 |
| 11020 Sun Center Drive, Rancho Cordova, CA | 1 | 83 | – | 100.0% | 10.2 | 2,107 | 1,098 | 1,021 | – | 9,375 |
| 7958 South Chester Street, Centennial, CO ** | 1 | 167 | – | 48.4% | 6.8 | 2,078 | (447) | (1,120) | 268 | 16,267 |
| 8305 NW 62nd Avenue, Johnston, IA | 1 | 199 | – | 100.0% | 10.4 | 3,363 | 2,832 | 3,183 | 695 | 21,052 |
| 18020 Burt Street, Omaha, NE ** | 1 | 101 | – | 44.7% | 9.8 | 1,277 | 8 | (578) | – | 7,619 |
| 9680 Old Bailes Road, Fort Mill, SC | 1 | 60 | – | 100.0% | 6.2 | 868 | 701 | 716 | – | 5,794 |
| 12515-3 Research Boulevard, Austin, TX ** | 1 | 55 | – | –% | – | – | (475) | (475) | – | 3,211 |
| 2900 West Plano Parkway, Plano, TX | 1 | 191 | – | 100.0% | 4.6 | 4,212 | 2,733 | 2,530 | – | 29,869 |
| Vacant land parcels and other | – | – | – | –% | – | – | (86) | (86) | 6 | 9,979 |
| **$420M Senior Notes due June 2031 (Same Properties)** | 25 | 3,901 | 556 | 85.7% | 6.2 | 80,862 | 50,430 | 42,203 | 11,476 | 461,043 |
| | | | | | | | | | | |
| **$420M Senior Notes due June 2031 (HFS)** | | | | | | | | | | |
| 131 Clayton Street, Montgomery, AL | 1 | 58 | 58 | 100.0% | 0.8 | 1,780 | 1,062 | 1,058 | – | 4,554 |
| 603 San Juan Avenue, Stockton, CA | 1 | 22 | 22 | 100.0% | 0.5 | 1,168 | 521 | 643 | – | 5,505 |
| 4344 Carmichael Road, Montgomery, AL | 1 | 49 | – | 100.0% | 2.6 | 1,680 | 1,172 | 1,076 | – | 6,660 |



# Property Detail (by Collateral Pool)

OFFICE PROPERTIES INCOME TRUST

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

| | Number of Properties | Sq. Ft. | Sq. Ft. Expiring Through December 31, 2027 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **$420M Senior Notes due June 2031 (HFS) - Continued** | | | | | | | | | | |
| 1760 Business Center Drive, Reston, VA | 1 | 275 | – | –% | – | – | (805) | (825) | – | 17,203 |
| 840 First Street, NE, Washington, D.C. | 1 | 253 | – | 15.4% | 4.0 | 2,480 | (1,058) | (917) | – | 8,184 |
| 1775 Wiehle Avenue, Reston, VA [(1)] | 1 | 135 | 19 | 60.0% | 4.7 | 2,934 | 1,364 | 1,705 | 634 | 9,519 |
| 6310 Hillside Court, Columbia, MD | 1 | 43 | 3 | 92.2% | 3.4 | 1,094 | 668 | 693 | – | 6,287 |
| 3550 Green Court, Ann Arbor, MI | 1 | 82 | 81 | 100.0% | 1.1 | 1,848 | 1,651 | 1,712 | – | 3,074 |
| 299 Jefferson Road, Parsippany, NJ | 1 | 151 | – | –% | – | – | (823) | (823) | – | 12,128 |
| 8675, 8701-8711 Freeport Pkwy and 8901 Esters Blvd, Irving, TX | 3 | 458 | – | –% | – | – | (2,120) | (2,120) | – | 30,451 |
| 351 Elliott Ave West, Seattle, WA | 1 | 108 | – | –% | – | – | (1,122) | (1,122) | – | 5,148 |
| 401 Elliott Ave West, Seattle, WA | 1 | 77 | – | 1.9% | 2.4 | 91 | (1,190) | (1,189) | – | 5,500 |
| 501 Elliott Ave West, Seattle, WA | 1 | 114 | – | 39.3% | 7.2 | 3,272 | 8,713 | 3,852 | – | 8,140 |
| **$420M Senior Notes due June 2031 (HFS) *** | 15 | 1,825 | 183 | 22.6% | 3.6 | 16,347 | 8,033 | 3,743 | 634 | 122,353 |
| **Total $420M Senior Notes due June 2031** | 40 | 5,726 | 739 | 65.6% | 5.7 | 97,209 | 58,463 | 45,946 | 12,110 | 583,396 |
| **$425M Senior Notes due October 2031** | | | | | | | | | | |
| 2235 Iron Point Road, Folsom, CA | 1 | 96 | – | 100.0% | 3.1 | 3,033 | 2,350 | 2,438 | 2,368 | 22,128 |
| 4560 Viewridge Avenue, San Diego, CA | 1 | 93 | – | 100.0% | 4.7 | 3,470 | 2,254 | 2,289 | – | 12,980 |
| 440 First Street, NW, Washington, D.C. | 1 | 142 | 30 | 82.9% | 5.7 | 8,628 | 4,502 | 4,061 | 144 | 28,127 |
| 180 Ted Turner Drive SW, Atlanta, GA | 1 | 91 | – | 100.0% | 10.9 | 3,608 | 2,539 | 2,265 | – | 37,272 |
| 600 West Peachtree Street NW, Atlanta, GA | 1 | 387 | 3 | 94.8% | 3.1 | 11,078 | 6,094 | 6,419 | 323 | 37,143 |
| 1000 West Fulton Market, Chicago, IL | 1 | 545 | 18 | 92.9% | 3.0 | 28,719 | 15,939 | 15,461 | – | 114,057 |

(1) Property was sold in October 2026.

# Property Detail (by Collateral Pool)

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

| | Number of Properties | Sq. Ft. | Sq. Ft. Expiring Through December 31, 2027 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **$425M Senior Notes due October 2031 - Continued** | | | | | | | | | | |
| 2020 S. Arlington Heights, Arlington Heights, IL | 1 | 58 | – | 100.0% | 14.3 | 2,087 | 1,138 | 1,186 | – | 8,235 |
| 2555 Grand Boulevard, Kansas City, MO | 1 | 596 | – | 69.2% | 7.4 | 13,880 | 7,456 | 6,883 | 7,417 | 52,846 |
| 2300 Yorkmont Road, Charlotte, NC | 1 | 151 | – | 94.2% | 4.3 | 3,474 | 2,175 | 2,326 | – | 10,983 |
| 2400 Yorkmont Road, Charlotte, NC | 1 | 133 | – | 100.0% | 4.3 | 3,402 | 1,688 | 1,832 | – | 12,361 |
| 14668 Lee Road, Chantilly, VA | 1 | 170 | – | 98.7% | 12.5 | 6,181 | 4,234 | 2,271 | – | 32,058 |
| 14672 Lee Road, Chantilly, VA | 1 | 159 | 159 | 100.0% | 0.6 | 5,438 | 3,822 | 3,988 | – | 15,566 |
| 1751 Blue Hills Drive, Roanoke, VA | 1 | 399 | – | 100.0% | 7.0 | 2,370 | 1,919 | 1,821 | – | 16,838 |
| 45101 Warp Drive, Sterling, VA | 1 | 161 | – | 100.0% | 7.9 | 5,677 | 3,472 | 3,528 | – | 37,345 |
| 45201 Warp Drive, Sterling, VA | 1 | 88 | – | 100.0% | 7.9 | 3,118 | 1,975 | 1,901 | – | 20,766 |
| 45301 Warp Drive, Sterling, VA | 1 | 88 | – | 100.0% | 7.9 | 3,092 | 1,976 | 1,896 | 401 | 19,882 |
| 2420 Stevens Center Place, Richland, WA | 1 | 93 | – | 100.0% | 7.0 | 2,865 | 1,767 | 1,529 | – | 9,606 |
| 2430 Stevens Center Place, Richland, WA | 1 | 47 | – | 100.0% | 7.0 | 1,457 | 825 | 704 | – | 5,128 |
| 5353 Yellowstone Road, Cheyenne, WY | 1 | 106 | – | 92.9% | 13.9 | 3,112 | 1,819 | 1,162 | 137 | 9,288 |
| **Total $425M Senior Notes October due 2031** | 19 | 3,603 | 210 | 91.9% | 5.8 | 114,689 | 67,944 | 63,960 | 10,790 | 502,609 |



# Property Detail (by Collateral Pool)

**As of September 30, 2026**
*(dollars and sq. ft. in thousands)*

| | Number of Properties | Sq. Ft. | Sq. Ft. Expiring Through December 31, 2027 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Mortgage Notes** | | | | | | | | | | |
| 145 Rio Robles Drive, San Jose, CA | 1 | 58 | – | 100.0% | 6.8 | 2,394 | 1,692 | 1,582 | – | 17,310 |
| One Primerica Parkway, Duluth, GA | 1 | 344 | – | 100.0% | 9.3 | 6,163 | 5,440 | 5,213 | 7,347 | 52,792 |
| 3300 75th Avenue, Landover, MD | 1 | 266 | – | 100.0% | 12.9 | 6,720 | 4,719 | 4,544 | – | 37,036 |
| 1220 Echelon Parkway, Jackson, MS | 1 | 110 | – | 100.0% | 18.1 | 4,398 | 2,255 | 1,655 | 682 | 17,017 |
| 500 Charles Ewing Boulevard, Ewing, NJ | 1 | 250 | – | 100.0% | 6.7 | 6,098 | 5,697 | 5,803 | – | 53,859 |
| 701 Clay Road, Waco, TX | 1 | 139 | – | 100.0% | 9.3 | 3,538 | 1,890 | 1,964 | – | 12,777 |
| 22330 Glenn Drive, Sterling, VA | 1 | 167 | – | 100.0% | 4.9 | 6,084 | 3,856 | 3,747 | 1,683 | 30,006 |
| **Total Mortgage Notes** | 7 | 1,334 | – | 100.0% | 9.7 | 35,395 | 25,549 | 24,508 | 9,712 | 220,797 |
| | | | | | | | | | | |
| **Sold Properties** | – | – | – | –% | – | – | 9,475 | 10,048 | – | – |
| | | | | | | | | | | |
| **Total / Weighted Average** | 109 | 15,575 | 1,315 | 80.7% | 6.2 | $ 390,238 | $ 249,191 | $ 223,788 | $ 42,665 | $ 2,063,438 |

*As of September 30, 2026, OPI had 19 properties containing approximately 2,152 rentable square feet classified as held for sale in its condensed consolidated balance sheet, one of which was sold in October 2026 for a gross sales price of $12,100, 15 of which are under agreement to sell for an aggregate gross sales price of $134,077 and the remaining three of which are being actively marketed.

**In addition to the 19 properties classified as held for sale as of September 30, 2026, OPI has identified an additional 26 properties containing approximately 3,467 rentable square feet that are in various stages of marketing for sale.



# Calculation of EBITDA, EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA*re* / Interest Expense

OFFICE PROPERTIES INCOME TRUST

*(dollars in thousands)*

| | Successor | | Predecessor | | | |
|---|---|---|---|---|---|---|
| | For the Three Months Ended 9/30/2026 | Period from June 18 through June 30, 2026 | Period from April 1 through June 17, 2026 | For the Three Months Ended 3/31/2026 | 12/31/2025 | 9/30/2025 |
| Net loss | $ (45,783) | $ (3,087) | $ (789,019) | $ (93,021) | $ (118,982) | $ (66,339) |
| Add (less): Interest expense | 39,918 | 6,544 | 42,341 | 42,207 | 44,310 | 53,259 |
| Income tax (benefit) expense | (382) | 38 | 207 | (146) | 146 | (261) |
| Depreciation and amortization | 49,746 | 8,094 | 54,436 | 44,083 | 44,552 | 42,834 |
| EBITDA | 43,499 | 11,589 | (692,035) | (6,877) | (29,974) | 29,493 |
| Add (less): Loss (gain) on impairment of real estate | 5,858 | – | – | – | (378) | – |
| Loss (gain) on sale of real estate | 5,543 | – | – | – | (5,488) | (6) |
| Equity in net (earnings) losses of investees | (377) | (92) | (382) | (110) | (90) | 115 |
| EBITDA*re* | 54,523 | 11,497 | (692,417) | (6,987) | (35,930) | 29,602 |
| Add (less): Reorganization items, net | 4,176 | 894 | 745,342 | 59,532 | 78,333 | – |
| Transaction related costs | – | – | – | – | 14,735 | 22,904 |
| Fair value adjustment of warrants | (647) | (1,491) | – | – | – | – |
| General and administrative expense paid in common shares [1] | – | – | 888 | 166 | 170 | 239 |
| Net loss on early extinguishment of debt | 1,047 | – | – | – | – | 354 |
| Adjusted EBITDA*re* | $ 59,099 | $ 10,900 | $ 53,813 | $ 52,711 | $ 57,308 | $ 53,099 |
| Adjusted EBITDA*re* / Interest Expense | 1.5x | 1.7x | 1.3x | 1.2x | 1.3x | 1.0x |

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

# Calculation of EBITDA, EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA*re* / Interest Expense

*(dollars in thousands)*

| | Successor | Predecessor | |
|---|---|---|---|
| | Period from June 18 through September 30, 2026 | Period from January 1 through June 17, 2026 | For the Nine Months Ended September 30, 2025 |
| Net loss | $ (48,870) | $ (882,040) | $ (153,392) |
| Add (less): Interest expense | 46,462 | 84,548 | 159,144 |
| Income tax (benefit) expense | (344) | 61 | (30) |
| Depreciation and amortization | 57,840 | 98,519 | 130,405 |
| EBITDA | 55,088 | (698,912) | 136,127 |
| Add (less): Loss on impairment of real estate | 5,858 | – | 2,426 |
| Loss on sale of real estate | 5,543 | – | 4,572 |
| Equity in net (earnings) losses of investees | (469) | (492) | 495 |
| EBITDA*re* | 66,020 | (699,404) | 143,620 |
| Add (less): Reorganization items, net | 5,070 | 804,874 | – |
| Transaction related costs | – | – | 27,720 |
| Fair value adjustment of warrants | (2,138) | – | – |
| General and administrative expense paid in common shares [(1)] | – | 1,054 | 723 |
| Net loss on early extinguishment of debt | 1,047 | – | 449 |
| Adjusted EBITDA*re* | $ 69,999 | $ 106,524 | $ 172,512 |
| Adjusted EBITDA*re* / Interest Expense | 1.5x | 1.3x | 1.1x |

(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

*(amounts in thousands, except per share data)*

| | Successor | | Predecessor | | | |
|---|---|---|---|---|---|---|
| | For the Three Months Ended 9/30/2026 | Period from June 18 through June 30, 2026 | Period from April 1 through June 17, 2026 | For the Three Months Ended 3/31/2026 | 12/31/2025 | 9/30/2025 |
| Net loss | $ (45,783) | $ (3,087) | $ (789,019) | $ (93,021) | $ (118,982) | $ (66,339) |
| Add (less): Depreciation and amortization: | | | | | | |
| Consolidated properties | 49,746 | 8,094 | 54,436 | 44,083 | 44,552 | 42,834 |
| Unconsolidated joint venture properties | 521 | 84 | 459 | 582 | 576 | 684 |
| Loss (gain) on impairment of real estate | 5,858 | – | – | – | (378) | – |
| Loss (gain) on sale of real estate | 5,543 | – | – | – | (5,488) | (6) |
| FFO | 15,885 | 5,091 | (734,124) | (48,356) | (79,720) | (22,827) |
| Add (less): Reorganization items, net | 4,176 | 894 | 745,342 | 59,532 | 78,333 | – |
| Default interest expense | – | – | 3,900 | 3,292 | 1,308 | – |
| Transaction related costs | – | – | – | – | 14,735 | 22,904 |
| Fair value adjustment of warrants | (647) | (1,491) | – | – | – | – |
| Net loss on early extinguishment of debt | 1,047 | – | – | – | – | 354 |
| Normalized FFO | 20,461 | 4,494 | 15,118 | 14,468 | 14,656 | 431 |
| Add (less): Non-cash expenses | – | – | 750 | 2 | 6 | 75 |
| Depreciation and amortization - unconsolidated joint ventures | (521) | (84) | (459) | (582) | (576) | (684) |
| Equity in net (earnings) losses of investees | (377) | (92) | (382) | (110) | (90) | 115 |
| Non-cash straight line rent adjustments included in rental income | (7,652) | (1,337) | 2,999 | (1,936) | (4,832) | (4,750) |
| Lease value amortization included in rental income | (907) | (141) | (118) | (140) | (140) | (140) |
| Net amortization of debt premiums, discounts and issuance costs | 1,627 | 236 | 2,130 | 2,523 | 5,556 | 11,986 |
| Principal amortization | – | – | – | – | – | (6,500) |
| Recurring capital expenditures | (10,373) | (5,871) | (4,746) | (10,808) | (17,916) | (8,179) |
| CAD | $ 2,258 | $ (2,795) | $ 15,292 | $ 3,417 | $ (3,336) | $ (7,646) |
| Weighted average common shares outstanding (basic and diluted) | 21,954 | 21,954 | 72,916 | 73,577 | 73,577 | 73,480 |
| Per common share amounts (basic and diluted): | | | | | | |
| Net loss | $ (2.09) | $ (0.14) | $ (10.82) | $ (1.26) | $ (1.62) | $ (0.90) |
| FFO | $ 0.72 | $ 0.23 | $ (10.07) | $ (0.66) | $ (1.08) | $ (0.31) |
| Normalized FFO | $ 0.93 | $ 0.20 | $ 0.21 | $ 0.20 | $ 0.20 | $ 0.01 |
| CAD | $ 0.10 | $ (0.13) | $ 0.21 | $ 0.05 | $ (0.05) | $ (0.10) |

# Calculation of FFO, Normalized FFO and CAD

*(amounts in thousands, except per share data)*

| | Successor | Predecessor | |
|---|---|---|---|
| | Period from June 18 through September 30, 2026 | Period from January 1 through June 17, 2026 | For the Nine Months Ended September 30, 2025 |
| Net loss | $ (48,870) | $ (882,040) | $ (153,392) |
| Add (less): Depreciation and amortization: | | | |
| Consolidated properties | 57,840 | 98,519 | 130,405 |
| Unconsolidated joint venture properties | 605 | 1,041 | 2,020 |
| Loss on impairment of real estate | 5,858 | – | 2,426 |
| Loss on sale of real estate | 5,543 | – | 4,572 |
| FFO | 20,976 | (782,480) | (13,969) |
| Add (less): Reorganization items, net | 5,070 | 804,874 | – |
| Default interest expense | – | 7,192 | – |
| Transaction related costs | – | – | 27,720 |
| Fair value adjustment of warrants | (2,138) | – | – |
| Net loss on early extinguishment of debt | 1,047 | – | 449 |
| Normalized FFO | 24,955 | 29,586 | 14,200 |
| Add (less): Non-cash expenses | – | 752 | 231 |
| Depreciation and amortization - unconsolidated joint ventures | (605) | (1,041) | (2,020) |
| Equity in net (earnings) losses of investees | (469) | (492) | 495 |
| Non-cash straight line rent adjustments included in rental income | (8,989) | 1,063 | (18,242) |
| Lease value amortization included in rental income | (1,048) | (258) | (422) |
| Net amortization of debt premiums, discounts and issuance costs | 1,863 | 4,653 | 35,269 |
| Principal amortization | – | – | (19,500) |
| Recurring capital expenditures | (16,244) | (15,554) | (35,074) |
| CAD | $ (537) | $ 18,709 | $ (25,063) |
| | | | |
| Weighted average common shares outstanding (basic and diluted) | 21,954 | 73,267 | 71,355 |
| | | | |
| Per common share amounts (basic and diluted): | | | |
| Net loss | $ (2.23) | $ (12.04) | $ (2.15) |
| FFO | $ 0.96 | $ (10.68) | $ (0.20) |
| Normalized FFO | $ 1.14 | $ 0.40 | $ 0.20 |
| CAD | $ (0.02) | $ 0.26 | $ (0.35) |

# Non-GAAP Financial Measures and Certain Definitions

OFFICE PROPERTIES INCOME TRUST

**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 net operating income, or NOI, Cash Basis NOI, Same Property NOI, Same Property Cash Basis NOI, earnings before interest, income tax, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA*re*, Adjusted EBITDA*re*, funds from operations, or FFO, normalized funds from operations, or Normalized FFO and cash available for distribution, or CAD. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of OPI's operating performance or as measures of OPI's liquidity. These measures should be considered in conjunction with net income (loss) as presented in OPI's 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 income (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, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI**

The calculations of NOI and Cash Basis NOI exclude certain components of net income (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 pages 25 to 26 and Same Property NOI and Same Property Cash Basis NOI as shown on page 27. OPI defines NOI as income from OPI's 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 EBITDA, EBITDA*re* and Adjusted EBITDA*re* as shown on pages 35 to 36. 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 venture. In calculating Adjusted EBITDA*re*, OPI adjusts for the items shown on pages 35 to 36. 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 FFO and Normalized FFO as shown on pages 37 to 38. FFO is calculated on the basis defined by Nareit, which is net income (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 pages 37 to 38. 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 debt agreements, 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 CAD as shown on pages 37 to 38. 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)

**Annualized rental income** is calculated using the annualized contractual base rents from OPI's tenants pursuant to its lease agreements as of September 30, 2026, 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.

**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.

**HFS** refers to properties classified as held for sale.

**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 61.8% of annualized rental income as of September 30, 2026 were investment grade rated (or their payment obligations were guaranteed by an investment grade rated parent) and tenants contributing an additional 0.6% of annualized rental income as of September 30, 2026 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 September 30, 2026, 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.

**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.

**Predecessor** refers to the financial position and results of operations of OPI up to and including its emergence from Chapter 11 Bankruptcy on June 17, 2026.

**REIT** is a 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.



# Non-GAAP Financial Measures and Certain Definitions (Continued)

**Same properties for the three months ended September 30, 2026** is based on properties OPI owned continuously since July 1, 2025; excludes 19 properties classified as held for sale (HFS) and two properties owned by an unconsolidated joint venture in which OPI owns a 51% interest.

**Same properties for the nine months ended September 30, 2026** is based on properties OPI owned continuously since January 1, 2025; excludes 19 properties classified as held for sale (HFS) and two properties owned by an unconsolidated joint venture in which OPI owns a 51% 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 straight line 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.

**Successor** refers to the financial position and results of operations of OPI subsequent to its emergence from Chapter 11 Bankruptcy on June 17, 2026.

**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 leverage levels; demand for office space; OPI's future leasing activity, commitments and obligations; economic and market conditions; OPI's liquidity needs, debt repayments and financing sources, including payments required under the 2029 Secured Exit Notes; OPI's capital expenditure plans and commitments; OPI's pending or potential dispositions; 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 comply with the terms of its debt agreements and meet financial covenants; OPI's ability to make required payments on its debt or refinance its debts as they mature or otherwise become due; OPI's ability to maintain sufficient liquidity, including its ability to obtain new debt or equity financing, and otherwise manage leverage; OPI's ability to effectively raise and balance its use of debt and equity capital; OPI's ability to sell properties at prices it targets and the timing of such sales; the impact of unfavorable market and commercial real estate industry conditions due to uncertainties surrounding interest rates and high inflation, changing tariffs and trade policies and related uncertainty, 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, pandemics, any U.S. government shutdown, economic downturns or a possible recession, labor market conditions or changes in real estate utilization, including continued hybrid and other alternative arrangements, among other things, on OPI and its tenants; 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; the likelihood that OPI's government tenants will be negatively impacted by government budget constraints, or changes in the use of real estate by government agencies; 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; OPI's tenant and geographic concentration; competition within the commercial real estate industry, particularly in those markets in which OPI's properties are located; 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; risks and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of prolonged high inflation, interest rates, cost overruns, supply chain challenges, tariffs, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets; OPI's ability to pay distributions to its shareholders; OPI's ability to acquire properties that realize its targeted returns; the ability of OPI's manager, RMR, to successfully manage OPI; 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, elimination or reduction of government agencies and programs 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 Adam Portnoy, RMR, Sonesta International Hotels Corporation 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.

