Office Properties Income Trust
26-4273474
Attachment to IRS Form 8937 posted on July 31, 2026

Line 10. CUSIP number

The CUSIP number for the new and currently outstanding common shares of Office Properties Income Trust (the "Reporting Issuer") is 67623C 307. The CUSIP number for the Reporting Issuer's old common shares that were outstanding prior to its bankruptcy reorganization, which have since been cancelled, was 67623C 109.

The CUSIP/ISIN numbers for the Reporting Issuer's former and current debt are as follows:

Issue of Debt	CUSIP	CUSIP for Rule 144A	CUSIP for IAI	CUSIP for Regulation S
2.650% Senior Notes due June 15, 2026	67623C AD1	N/A	N/A	N/A
2.400% Senior Notes due February 1, 2027	67623C AE9	N/A	N/A	N/A
3.450% Senior Notes due October 15, 2031	67623C AF6	N/A	N/A	N/A
6.375% Senior Notes due June 23, 2050	67623C 208	N/A	N/A	N/A
9.000% Senior Secured Notes due September 30, 2029, issued June 20, 2024	N/A	67623C AJ8	N/A	U6768C AB5
9.000% Senior Secured Notes due September 30, 2029, issued October 8, 2024	N/A	67623C AK5	67623C AL3	U6768C AC3
3.250% Senior Secured Notes due March 15, 2027	N/A	67623C AM1	67623C AN9	U6768C AD1
8.000% Senior Priority Guaranteed Notes due January 31, 2030	N/A	67623C AP4	67623C AQ2	U6768C AE9
8.375% Senior Secured Notes Limited Guaranteed Notes due December 31, 2029	N/A	67624R AA3	67624R AB1	U67540 AA9
10.000% Senior Secured Notes due June 17, 2031	N/A	67623C AT6	67623C AU3	U6768C AG4

Line 14. Description of the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

On June 17, 2026, after the close of any stock market trading, the Reporting Issuer announced its emergence from a bankruptcy reorganization under Chapter 11 of Title 11 of the United States Code in accordance with the Fourth Amended Joint Chapter 11 Plan of Reorganization of the Reporting Issuer and its Debtor Affiliates (the "Plan"), as filed on April 21, 2026 with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and confirmed pursuant to an order entered by the Bankruptcy Court on April 22, 2026. The consummation of the Plan resulted in material changes to the capital structure of the Reporting Issuer by the exchange of debt instruments for some combination of new debt instruments, new common shares and/or warrants to purchase new common shares of the Reporting Issuer. The discussion below discusses the changes with respect to each separate issue of affected debt instruments.

Whether any Transaction Constitutes a Recapitalization or an Exchange

The Reporting Issuer has not determined whether any of the exchanges described on this Form 8937 constitutes a recapitalization under Internal Revenue Code ("Code") Section 368(a)(1)(E). For each transaction under the Plan, such a determination requires determining whether the issue of debt being surrendered constitutes a security for purposes of Code Section 354(a), and may also require determining whether the issue of any new debt received as consideration for the surrendered debt constitutes a security for purposes of Code Section 354(a). Applicable legal authorities do not provide clear standards for making such determinations with respect to debt instruments surrendered and received. By contrast, cash is clearly not a security, options to purchase new common shares are securities, and new common shares of the Reporting Issuer are stock for purposes of Code Section 354(a). The consequences of a particular exchange to a holder of debt differ substantially depending on whether the exchange constitutes a recapitalization or not. In light of this gating ambiguity regarding the presence or absence of a Code Section 368(a)(1)(E) recapitalization, in this disclosure the Reporting Issuer is providing guidance to holders of debt surrendered pursuant to the Plan with respect to either result. If a holder exchanged more than one issue of debt, the holder should determine whether each issue surrendered constitutes a security on a separate basis, as well as whether any debt received therefor constitutes a security.

Potential Current Gross Income Resulting from the Exchanges

As part of the consummation of the Plan, the receipt of debt and equity of the Reporting Issuer described below represents to some receiving holders to some extent the receipt of current gross income, which could be in the form of interest income, the receipt of a payment of accrued original issue discount, premiums, or fees. The Reporting Issuer encourages holders to review the discussion under "Certain U.S. Federal Income Tax Consequences of the Plan" contained in the disclosure statement (filed by the Reporting Issuer with the Bankruptcy Court on March 16, 2026) and consult with their tax advisors regarding any amount and character of current gross income they must report as a result of their receipt of new common shares, debt, and/or warrants under the Plan. In general, common shares, notes, and/or warrants received as gross income should have a basis equal to their fair market value and a holding period that begins the day after the Reporting Issuer's emergence from bankruptcy (that is, June 18, 2026). The descriptions of the consequences of exchanges below pertain to receipts of common shares, debt, and/or warrants in exchange for a holder's existing debt claims besides property received that is attributable to current gross income.

$567,429,000 9.000% Senior Secured Notes due September 30, 2029, issued June 20, 2024

$42,570,000 9.000% Senior Secured Notes due September 30, 2029, issued October 8, 2024

In the aggregate, the claim of the tranche of Senior Secured Notes due September 30, 2029 (the "September 2029 Notes") that were issued in June 2024 was allowed in the total amount of $575,940,435, which includes $8,511,435 of accrued nominal interest over the principal claim of $567,429,000 allowed. The claim of the tranche of September 2029 Notes issued in October 2024 was allowed only to the extent of $37,570,000 ($5,000,000 less than the face amount of $42,570,000) plus $826,050 of nominal accrued interest, for $38,396,050 total. Although the claims include nominal interest amounts, holders of the September 2029 Notes were already generally required to accrue original issue discount that should have included any of the accrued interest allowed notwithstanding the lack of receipt of any cash interest. Holders should consult with their tax advisors regarding the treatment of a portion of their allowed claim being attributed to accrued interest.

The claims of the two tranches of September 2029 Notes were exchanged for an aggregate amount of $420,000,000 of 10.000% Senior Secured Notes due June 17, 2031 (the "June 2031 Notes") and a total of about 6,183,467 new common shares of the Reporting Issuer. The amount of June 2031 Notes and the number of common shares received varied per tranche and to some extent within tranches depending on elections available to some holders to take a desired combination of notes and common shares. There is thus no set amount of notes and number of common shares per holder of September 2029 Notes, but each received some combination of June 2031 Notes and common shares.

$444,992,000 3.250% Senior Secured Notes due March 15, 2027, issued December 11, 2024

The claim of the Senior Secured Notes due March 15, 2027 (the "March 2027 Notes") was allowed only to the extent of $385,000,000. Holders of the March 2027 Notes were issued $385,000,000 8.375% Senior Secured Limited OPI Guaranteed Notes due December 31, 2029 (the "December 2029 Notes") and also received in the aggregate $2,947,059.64 in cash that represented a prorated portion of their prepetition interest claim in respect of the March 2027 Notes. In addition, on or before August 1, 2026, certain holders of the March 2027 Notes are due to receive an aggregate cash payment of $10,000,000.00, labeled a "Support Fee." Holders were already generally required to report accrued original issue discount on the March 2027 Notes notwithstanding the lack of receipt of cash interest. Holders of the March 2027 Notes should consult with their tax advisors regarding the treatment of a portion of their allowed claim being attributable to accrued interest. For each $1,000 of March 2027 Notes, a holder received approximately $865.186267 of December 2029 Notes and about $6.62272 in prepetition interest. In addition, certain holders of the March 2027 Notes entitled to the Support Fee also will receive a portion of the $10,000,000 cash payment on or before August 1, 2026.

$14,439,000 8.000% Senior Priority Guaranteed Notes due January 31, 2030, issued March 12, 2025

Holders of Senior Priority Guaranteed Notes due January 31, 2030 (the "January 2030 Notes") received in the aggregate 772,807 new common shares for the principal and accrued interest on the notes with a provisional value (at $20 per share) of $15,456,147, $14,439,000 for the principal of the notes and $1,017,147 of nominal accrued interest. Holders were already generally required to report accrued original issue discount on the notes notwithstanding the lack of receipt of cash interest. Holders of the January 2030 Notes should consult with their tax advisors regarding the treatment of a portion of their allowed claim being attributable to accrued interest. For each $1,000 of January 2030 Notes, a holder received approximately 53.522222 common shares.

Debtor-In-Possession ("DIP") Credit Agreement

The Reporting Issuer was required to repay an allowed claim of $127,812,500, inclusive of an "upfront fee," with respect to loans provided by a number of lenders to finance the Reporting Issuer's operations during the pendency of its bankruptcy reorganization (the "DIP loans"). The Reporting Issuer opted to pay the allowed claim (inclusive of the upfront fee) in new common shares rather than cash at a common stock price of $12.60, a 37% discount from the $20 price per common share being used as the provisional value of one common share for purposes of the Plan. In addition, the lenders were entitled to an exit fee of $45 per $1,000 advanced, which the Reporting Issuer paid in common shares at a transaction price of $20 per common share. Per $1,000 advanced, a lender received approximately 81.615079 common shares.

In addition, some parties committed to be a backstop source of funding for the DIP loans to the extent of any shortfall of participation by others. In exchange for that commitment, those parties received an aggregate fee of $12,500,000, which was paid to them in new common shares at a transaction price of $20 per common share, or 625,000 common shares.

$133,929,000 2.650% Senior Notes due June 15, 2026

Holders of 2.650% Senior Notes due June 15, 2026 surrendered their claim for $133,929,000 principal and $1,340,778 interest accrued through October 30, 2025 (the date of the Reporting Issuer's petition for a bankruptcy reorganization) for an aggregate number of 379,161 new common shares and 324,207 warrants to purchase the Reporting Issuer's new common shares. For each $1,000 note surrendered, a holder received 2.831070 common shares and 2.420739 warrants. Each warrant is a right to purchase one common share at an exercise price of $25.00 per common share which expires on June 17, 2033. The exercise price per share and the number of common shares to be received upon exercise are subject to adjustment in accordance with the terms of the agreement that governs the warrants.

$78,306,000 2.400% Senior Notes due February 1, 2027

Holders of 2.400% Senior Notes due February 1, 2027 surrendered their claim for $78,306,000 principal and $469,836 interest accrued through October 30, 2025 for an aggregate number of 220,809 new common shares and 188,806 warrants to purchase the Reporting Issuer's new common shares. For each $1,000 note surrendered, a holder received 2.819826 common shares and 2.411125 warrants. Each warrant is a right to purchase one common share at an exercise price of $25.00 per common share which expires on June 17, 2033. The exercise price per share and the number of common shares to be received upon exercise are subject to adjustment in accordance with the terms of the agreement that governs the warrants.

$102,402,000 3.450% Senior Notes due October 15, 2031

Holders of 3.450% Senior Notes due October 15, 2031 surrendered their claim for $102,402,000 principal and $1,923,451 interest accrued through October 30, 2025 for an aggregate number of 292,425 new common shares and 250,041 warrants to purchase the Reporting Issuer's new common shares. For each $1,000 note surrendered, a holder received 2.855658 common shares and 2.441763 warrants. Each warrant is a right to purchase one common share at an exercise price of $25.00 per common share which expires on June 17, 2033. The exercise price per share and the number of common shares to be received upon exercise are subject to adjustment in accordance with the terms of the agreement that governs the warrants.

$162,000,000 6.375% Senior Notes due June 23, 2050

Holders of 6.375% Senior Notes due June 23, 2050 surrendered their claim for $162,000,000 principal and $1,721,250 interest accrued through October 30, 2025 for an aggregate number of about 458,913 new common shares and 392,396 warrants. For each $25 note surrendered, a holder received 0.070820 common shares and 0.060555 warrants to purchase the Reporting Issuer's new common shares. Each warrant is a right to purchase one common share at an exercise price of $25.00 per common share which expires on June 17, 2033. The exercise price per share and the number of common shares to be received upon exercise are subject to adjustment in accordance with the terms of the agreement that governs the warrants.

The Reporting Issuer's Previously Outstanding Common Shares

The Reporting Issuer had 73,941,128 old common shares outstanding as of the consummation of the Plan. Those shares were cancelled in accordance with the Plan with no consideration paid for those old common shares.

Line 15. Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

It is not possible to summarize any of the basis determinations for the exchanges described above as one adjustment or as a single percentage of the surrendered tax basis.

<u>$567,429,000 9.000% Senior Secured Notes due September 30, 2029, issued June 20, 2024</u>

<u>$42,570,000 9.000% Senior Secured Notes due September 30, 2029, issued October 8, 2024</u>

For each tranche of the September 2029 Notes surrendered, if the notes surrendered were securities for purposes of Code Section 354(a), and if the June 2031 Notes are also securities, then the exchange should constitute a recapitalization under Code Section 368(a)(1)(E) and the following consequences would ensue. A holder should not recognize gain or loss on the exchange. The holder's adjusted basis in the September 2029 Notes would carry over to the new common shares and June 2031 Notes received and would be allocated between them by their relative fair market values. A holder's holding period in the common shares and June 2031 Notes received would include its holding period in the September 2029 Notes surrendered. Where a holder surrenders September 2029 Notes with multiple lots with different holding periods and adjusted bases, basis and holding period are to be apportioned among the common shares and June 2031 Notes received in a manner that replicates to the greatest extent possible the holding period and basis of the lots of notes surrendered.

If instead the September 2029 Notes were securities, but the June 2031 Notes are not securities, then a holder would recognize gain if it has an overall gain on the exchange to the lesser amount of the overall gain or the value of the June 2031 Notes received, and would not recognize any loss, and the following consequences would ensue. The holder would have a basis in the June 2031 Notes received equal to their fair market value and a holding period that begins on June 18, 2026. The new common shares would generally have a basis equal to the adjusted tax basis of the September 2029 Notes surrendered, adjusted upward for any gain recognized and downward by the fair market value of the June 2031 Notes. A holder's holding period in the common shares would include its holding period in the surrendered September 2029 Notes. Where a holder surrenders September 2029 Notes with multiple lots with different holding periods and adjusted bases, basis and holding period are to be apportioned among the common shares received in a manner that replicates to the greatest extent possible the holding period and basis of the lots of notes surrendered.

Finally, if instead the surrendered September 2029 Notes were not securities, then the exchange would be governed by Code Section 1001 and the following consequences would ensue. A holder would recognize gain or loss (subject to potential limitations on recognizing loss) based on the difference between the fair market value of the June 2031 Notes and new common shares received versus the holder's adjusted basis in the September 2029 Notes surrendered. The basis of any property received would be its fair market value, and the holder's holding period would begin on June 18, 2026.

<u>$444,992,000 3.250% Senior Secured Notes due March 15, 2027, issued December 11, 2024</u>

While the matter is not free from doubt, the Reporting Issuer believes that the $10,000,000 cash Support Fee received by certain holders of the March 2027 Notes constitutes additional consideration for the surrender of the March 2027 Notes, and not a separate fee, for U.S. federal income tax purposes. The following discussion assumes the same.

If the March 2027 Notes surrendered were securities for purposes of Code Section 354(a), and if the December 2029 Notes are also securities, then the exchange should constitute a recapitalization under Code Section 368(a)(1)(E) and the following consequences would ensue. To the extent of the lesser of a holder's share of the Support Fee or its overall gain on the exchange, a holder would recognize gain on the exchange. Otherwise, a holder should not recognize gain or loss on the exchange. The December 2029 Notes would generally have a basis equal to the adjusted tax basis of the March 2027 Notes surrendered, increased by the amount of gain recognized, if any, and decreased by the Support Fee. A holder's holding period in the December 2029 Notes received would include its holding period in the March 2027 Notes surrendered. Where a holder surrenders March 2027 Notes with multiple lots with different holding periods and adjusted bases, basis and holding period are to be apportioned among the December 2029 Notes received in a manner that replicates to the greatest extent possible the holding period and basis of the lots of notes surrendered.

If instead either the March 2027 Notes were not securities or the December 2029 Notes are not securities, then the exchange would be governed by Code Section 1001 and the following consequences would ensue. A holder would recognize gain or loss (subject to potential limitations on recognizing loss) based on the difference between the sum of the Support Fee and the fair market value of the December 2029 Notes received versus the holder's adjusted basis in the March 2027 Notes surrendered. The basis of the December 2029 Notes received would be their fair market value, and the holder's holding period would begin on June 18, 2026.

$14,439,000 8.000% Senior Priority Guaranteed Notes due January 31, 2030, issued March 12, 2025

If the January 2030 Notes surrendered were securities for purposes of Code Section 354(a), then the exchange should constitute a recapitalization under Code Section 368(a)(1)(E) and the following consequences would ensue. A holder should not recognize gain or loss on the exchange. The holder's adjusted basis in the January 2030 Notes surrendered would carry over to the new common shares received. A holder's holding period in the common shares received would include its holding period in the January 2030 Notes surrendered. Where a holder surrenders January 2030 Notes with multiple lots with different holding periods and adjusted bases, basis and holding period are to be apportioned among the common shares received in a manner that replicates to the greatest extent possible the holding period and basis of the lots of notes surrendered.

If instead the January 2030 Notes were not securities, then the exchange would be governed by Code Section 1001 and the following consequences would ensue. A holder would recognize gain or loss (subject to potential limitations on recognizing loss) based on the difference between the fair market value of the new common shares received versus the holder's adjusted basis in the January 2030 Notes surrendered. The basis of the common shares received would be their fair market value, and the holder's holding period would begin on June 18, 2026.

DIP Credit Agreement

The basis of a holder's claims based on DIP loans represents in part interest income and original issue discount to the extent of fees that supplement the holder's claim. A holder should report such amounts in accordance with its method of accounting for such income items.

If the DIP loans were securities for purposes of Code Section 354(a), then the exchange should constitute a recapitalization under Code Section 368(a)(1)(E) and the following consequences would ensue. A holder should not recognize gain or loss on the exchange. The holder's adjusted basis in its DIP loans would carry over to the new common shares received. A holder's holding period in the common shares received would include its holding period in the DIP loan surrendered. Where a holder surrenders DIP loans with different holding periods and adjusted bases, basis and holding period are to be apportioned among the common shares received in a manner that replicates to the greatest extent possible the holding period and basis of the lots of DIP loans surrendered.

If instead the DIP loans were not securities, then the exchange would be governed by Code Section 1001. A holder would recognize gain or loss (subject to potential limitations on recognizing loss) based on the difference between the fair market value of the new common shares received versus the holder's adjusted basis in the DIP loans surrendered. The basis of the common shares received would be their fair market value, and the holder's holding period would begin on June 18, 2026.

<u>$133,929,000 2.650% Senior Notes due June 15, 2026</u>
<u>$78,306,000 2.400% Senior Notes due February 1, 2027</u>
<u>$102,402,000 3.450% Senior Notes due October 15, 2031</u>
<u>$162,000,000 6.375% Senior Notes due June 23, 2050</u>

The following analysis should be applied separately to notes of each of the above-referenced issues.

For each issue of notes, if the notes surrendered were securities for purposes of Code Section 354(a), then the exchange should constitute a recapitalization under Code Section 368(a)(1)(E) and the following consequences would ensue. A holder should not recognize gain or loss on the exchange. The holder's adjusted basis in the notes surrendered would carry over to the new common shares and warrants received and would be allocated between them by their relative fair market values. A holder's holding period in the common shares and warrants received would include its holding period in the notes surrendered. Where a holder surrenders notes of the same issue with multiple lots with different holding periods and adjusted bases, basis and holding period are to be apportioned among the common shares and warrants received in a manner that replicates to the greatest extent possible the holding period and basis of the lots of notes surrendered.

If instead the notes were not securities, then the exchange would be governed by Code Section 1001 and the following consequences would ensue. A holder would recognize gain or loss (subject to potential limitations on recognizing loss) based on the difference between the fair market value of the new common shares and warrants received versus the holder's adjusted basis in the notes surrendered. The basis of the common shares and warrants received would be their fair market value, and the holder's holding period would begin on June 18, 2026.

Line 16. Description of the calculation of the change in basis and the data that support the calculation, such as the market values of securities and the valuation dates

Although the Reporting Issuer's new common shares were listed for trading on June 18, 2026, being the first trading day following its emergence from bankruptcy, apparently there was no actual trading on that date. Accordingly, for purposes of determining gain or loss or allocating basis as described below, the Reporting Issuer has determined that the closing price of its common shares on June 22, 2026, the next trading day following June 18, is the appropriate basis for valuing its common shares for purposes of the various transactions, including both gross income and the exchanges described in Lines 14 and 15 above. The price of its common shares closed at $17.00 per common share on June 22, 2026. The Reporting Issuer has adopted this closing price as the value of each common share for purposes of the various transactions, including both gross income and the exchanges described in Lines 14 and 15 above.

The fair market value of an issue of notes for U.S. federal income tax purposes is their issue price as determined under Treasury regulations. The regulations prioritize the issue price implied by the initial purchase price of a substantial amount of notes issued for money. None of the notes issued pursuant to the Plan were issued for money. The second best source of information for an issue price is trading price data during the period starting on the date of issuance and ending on the fifteenth day following the date of issuance. For the Reporting Issuer, this period is from June 17 to July 2, 2026. During that period the earliest trades of the December 2029 Notes were on June 26, 2026, at prices of $932.50 and $930.00 per $1,000 face amount. The earliest trades for the June 2031 Notes were on June 29, 2026, at prices of $977.50 and $980.00 per $1,000 face amount.

The Reporting Issuer has adopted $932.50 as the issue price of the December 2029 Notes and $980.00 as the issue price of the June 2031 Notes. Each is representative of a trading price on the first trading date closest to the date the notes were issued. The Reporting Issuer's determinations are binding on a holder of December 2029 Notes or June 2031 Notes unless the holder explicitly discloses a different determination on a timely filed income tax return for the taxable year that includes the date of the holder's acquisition of the notes. The Reporting Issuer cannot provide any assurance that the Internal Revenue Service will not take a different position from that of the Reporting Issuer or that any such position of the Reporting Issuer would be sustained. The Reporting Issuer advises each holder to consult its own tax advisor regarding the implications of this disclosure on the determination of the holder's tax liabilities.

The Reporting Issuer has no evidence that any warrants have traded since their issue. In the absence of trading data, the Reporting Issuer has estimated the value of each warrant at issuance to be $9.26 per warrant. That figure is the result of using a standard option pricing model using the following assumptions as of issuance on June 17, 2026: share price of $19.38 per share, exercise price of $25.00 per share, a 4.3% risk-free interest rate, an assumed volatility factor of 47%, and an expected life of 7 years. The Reporting Issuer has adopted this estimate as the value of each warrant for purposes of the various transactions, including both gross income and the exchanges described in Lines 14 and 15 above.