

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-34364

OFFICE PROPERTIES INCOME TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation or Organization)

26-4273474

(IRS Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458-1634

(Address of Principal Executive Offices) (Zip Code)

617-219-1440

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Common Shares of Beneficial Interest	OPI	The Nasdaq Stock Market LLC
6.375% Senior Notes due 2050	OPINL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of registrant's common shares of beneficial interest, \$.01 par value per share, outstanding as of July 29, 2025: 73,976,190

OFFICE PROPERTIES INCOME TRUST

FORM 10-Q

June 30, 2025

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References in this Quarterly Report on Form 10-Q to "the Company", "OPI", "we", "us" or "our" include Office Properties Income Trust and its consolidated subsidiaries unless otherwise expressly stated or the context indicates otherwise.

PART I. Financial Information
Item 1. Financial Statements

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)
(unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Real estate properties:		
Land	\$ 706,623	\$ 711,039
Buildings and improvements	2,953,983	2,946,520
Total real estate properties, gross	3,660,606	3,657,559
Accumulated depreciation	(670,583)	(618,650)
Total real estate properties, net	2,990,023	3,038,909
Assets of properties held for sale	8,650	32,199
Investment in unconsolidated joint venture	16,990	17,370
Acquired real estate leases, net	169,948	193,739
Cash and cash equivalents	78,176	261,318
Restricted cash	13,778	13,847
Rents receivable	160,205	155,668
Due from related persons	3,170	—
Deferred leasing costs, net	98,617	97,642
Other assets, net	21,392	11,594
Total assets	<u>\$ 3,560,949</u>	<u>\$ 3,822,286</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Unsecured debt, net	\$ 488,754	\$ 662,277
Secured debt, net	1,876,439	1,872,357
Liabilities of properties held for sale	646	765
Accounts payable and other liabilities	115,454	118,689
Due to related persons	4,804	5,869
Assumed real estate lease obligations, net	8,924	9,525
Total liabilities	<u>2,495,021</u>	<u>2,669,482</u>
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value: 250,000,000 authorized, 73,976,190 and 69,824,743 shares issued and outstanding, respectively	740	698
Additional paid in capital	2,658,090	2,656,548
Cumulative net loss	(122,986)	(35,933)
Cumulative common distributions	(1,469,916)	(1,468,509)
Total shareholders' equity	<u>1,065,928</u>	<u>1,152,804</u>
Total liabilities and shareholders' equity	<u>\$ 3,560,949</u>	<u>\$ 3,822,286</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rental income	\$ 114,499	\$ 123,686	\$ 228,114	\$ 263,121
Expenses:				
Real estate taxes	12,111	14,727	25,569	30,436
Utility expenses	5,683	5,762	13,250	13,913
Other operating expenses	31,237	27,151	62,442	54,478
Depreciation and amortization	43,838	50,391	87,571	100,732
Loss on impairment of real estate	2,426	131,732	2,426	131,732
Transaction related costs	3,940	—	4,816	233
General and administrative	4,816	5,290	9,874	10,934
Total expenses	104,051	235,053	205,948	342,458
Gain (loss) on sale of real estate	159	(64)	(4,578)	(2,448)
Interest and other income	788	226	1,950	1,583
Interest expense (including net amortization of debt premiums, discounts and issuance costs of \$11,364, \$3,634, \$23,283 and \$7,078 respectively)	(52,507)	(38,349)	(105,885)	(73,825)
Net gain (loss) on early extinguishment of debt	148	225,798	(95)	225,373
(Loss) income before income tax (expense) benefit and equity in net losses of investees	(40,964)	76,244	(86,442)	71,346
Income tax (expense) benefit	(94)	107	(231)	51
Equity in net losses of investees	(128)	(180)	(380)	(410)
Net (loss) income	(41,186)	76,171	(87,053)	70,987
Weighted average common shares outstanding (basic and diluted)	71,282	48,648	70,275	48,557
Per common share amounts (basic and diluted):				
Net (loss) income	\$ (0.58)	\$ 1.56	\$ (1.24)	\$ 1.45

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in thousands)
(unaudited)

	Number of Shares	Common Shares	Additional Paid In Capital	Cumulative Net Loss	Cumulative Common Distributions	Total Shareholders' Equity
Balance at December 31, 2024	69,824,743	\$ 698	\$ 2,656,548	\$ (35,933)	\$ (1,468,509)	\$ 1,152,804
Issuance of common shares, net	238,343	3	142	—	—	145
Common share grants	—	—	279	—	—	279
Net loss	—	—	—	(45,867)	—	(45,867)
Distributions to common shareholders	—	—	—	—	(698)	(698)
Balance at March 31, 2025	70,063,086	701	2,656,969	(81,800)	(1,469,207)	1,106,663
Issuance of common shares, net	3,933,346	39	922	—	—	961
Common share grants	—	—	205	—	—	205
Common share forfeitures and repurchases	(20,242)	—	(6)	—	—	(6)
Net loss	—	—	—	(41,186)	—	(41,186)
Distributions to common shareholders	—	—	—	—	(709)	(709)
Balance at June 30, 2025	<u>73,976,190</u>	<u>\$ 740</u>	<u>\$ 2,658,090</u>	<u>\$ (122,986)</u>	<u>\$ (1,469,916)</u>	<u>\$ 1,065,928</u>

	Number of Shares	Common Shares	Additional Paid In Capital	Cumulative Net Income	Cumulative Common Distributions	Total Shareholders' Equity
Balance at December 31, 2023	48,755,415	\$ 488	\$ 2,621,493	\$ 100,174	\$ (1,466,476)	\$ 1,255,679
Common share grants	—	—	362	—	—	362
Common share repurchases	(869)	—	(6)	—	—	(6)
Net loss	—	—	—	(5,184)	—	(5,184)
Distributions to common shareholders	—	—	—	—	(487)	(487)
Balance at March 31, 2024	48,754,546	488	2,621,849	94,990	(1,466,963)	1,250,364
Issuance of common shares	1,406,952	14	3,166	—	—	3,180
Common share grants	104,643	1	486	—	—	487
Common share repurchases	(7,505)	—	(15)	—	—	(15)
Net income	—	—	—	76,171	—	76,171
Distributions to common shareholders	—	—	—	—	(488)	(488)
Balance at June 30, 2024	<u>50,258,636</u>	<u>\$ 503</u>	<u>\$ 2,625,486</u>	<u>\$ 171,161</u>	<u>\$ (1,467,451)</u>	<u>\$ 1,329,699</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (87,053)	\$ 70,987
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	59,785	60,690
Net amortization of debt premiums, discounts and issuance costs	23,283	7,078
Amortization of acquired real estate leases and assumed real estate lease obligations, net	22,010	34,447
Amortization of deferred leasing costs	6,824	6,486
Loss on sale of real estate	4,578	2,448
Loss on impairment of real estate	2,426	131,732
Net gain on early extinguishment of debt	(1,430)	(231,957)
Straight line rental income	(13,492)	(14,942)
Other non-cash expenses, net	156	306
Equity in net losses of investees	380	410
Change in assets and liabilities:		
Rents receivable	(2,503)	3,653
Due from related persons	(3,170)	—
Deferred leasing costs	(11,405)	(5,577)
Other assets	505	4,295
Accounts payable and other liabilities	3,982	(10,523)
Due to related persons	(1,065)	(1,034)
Net cash provided by operating activities	3,811	58,499
CASH FLOWS FROM INVESTING ACTIVITIES:		
Real estate improvements	(21,739)	(57,004)
Proceeds from sale of property, net	26,245	35,722
Net cash provided by (used in) investing activities	4,506	(21,282)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of senior unsecured notes	(171,600)	(350,242)
Proceeds from issuance of senior secured notes	—	280,500
Repayment of senior secured notes	(18,469)	—
Borrowings on revolving credit facility	—	250,000
Repayments on revolving credit facility	—	(277,000)
Borrowings on secured term loan	—	100,000
Payment of debt issuance costs	(1,153)	(31,806)
Proceeds from issuance of common shares	1,106	—
Repurchases of common shares	(5)	(21)
Distributions to common shareholders	(1,407)	(975)
Net cash used in financing activities	(191,528)	(29,544)
(Decrease) increase in cash, cash equivalents and restricted cash	(183,211)	7,673
Cash, cash equivalents and restricted cash at beginning of period	275,165	26,714
Cash, cash equivalents and restricted cash at end of period	\$ 91,954	\$ 34,387

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(dollars in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 85,736	\$ 65,353
Income taxes paid	\$ 139	\$ 319
NON-CASH INVESTING ACTIVITIES:		
Real estate improvements accrued, not paid	\$ 14,772	\$ 32,438
Capitalized interest	\$ —	\$ 969
NON-CASH FINANCING ACTIVITIES:		
Extinguishment of unsecured senior notes in exchange for senior priority guaranteed unsecured notes	\$ (6,537)	\$ —
Extinguishment of unsecured senior notes in exchange for senior secured notes and common shares	\$ —	\$ (294,610)

SUPPLEMENTAL DISCLOSURE OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH:

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows:

	As of June 30,	
	2025	2024
Cash and cash equivalents	\$ 78,176	\$ 13,498
Restricted cash ⁽¹⁾	13,778	20,889
Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	\$ 91,954	\$ 34,387

- (1) Restricted cash consists of cash held for operations and amounts escrowed for future real estate taxes, insurance, leasing costs, capital expenditures and debt service, as required by certain of our debt agreements.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except per share data)
(unaudited)

Note 1. Basis of Presentation

The accompanying condensed consolidated financial statements of Office Properties Income Trust and its subsidiaries, or OPI, we, us or our, are unaudited. Certain information and disclosures required by U.S. generally accepted accounting principles, or GAAP, for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2024, or our 2024 Annual Report. In the opinion of management, all adjustments, consisting of normal recurring accruals considered necessary for a fair statement of results for the interim period have been included. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Our operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

The preparation of these financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the condensed consolidated financial statements include purchase price allocations, useful lives of fixed assets and assessment of impairment of real estate and the related intangibles.

Going Concern

Our portfolio has been adversely affected by shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities. Demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington D.C., and declining rents and increasing costs to relet space when tenants can be identified continue to impact the market. In addition, we have limited debt or equity financing alternatives available to us to refinance our debt and financing sources we have utilized have increased our cost of capital. The duration and ultimate impact of these factors on our properties and our business remains uncertain and subject to change; however, these conditions continue to have a significant negative impact on our results of operations, financial position and cash flows. As of July 30, 2025, our total available liquidity was comprised of \$90,102 of cash and, in addition to long-term debt, our near-term obligations include outstanding lease obligations of \$72,394, and principal debt repayments of \$13,000 in 2025 and \$277,431 in 2026.

Given the limited alternatives available to us to obtain debt or equity to refinance our maturing debt, the illiquid nature of our real estate assets and our limited ability to incur additional debt while maintaining compliance with the financial covenants in our existing debt agreements, we continue to work with our financial advisor, Moelis & Company LLC, to evaluate strategies to address our upcoming debt obligations, which could include potential asset sales, future debt exchanges or equity issuances. However, we are not able to conclude that it is probable that these strategies will allow us to satisfy our upcoming debt obligations and maturities. If we are unable to consummate transactions allowing us to refinance our maturing debt, our Board of Trustees may consider a reorganization in a bankruptcy court. As a result of the foregoing, we have concluded that there is substantial doubt about our ability to continue as a going concern.

Our condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Note 2. Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update, or ASU, No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statements Expenses*, which requires public entities to provide disaggregated disclosure of certain income statement expense captions within the footnotes to the financial statements. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods after December 15, 2027, with early adoption permitted. We are currently evaluating the impact ASU 2024-03 will have on our consolidated financial statements.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Note 3. Per Common Share Amounts

We calculate basic earnings per common share using the two class method. We calculate diluted earnings per common share using the more dilutive of the two class method or the treasury stock method. Unvested share awards and other potentially dilutive common shares, together with the related impact on earnings, are considered when calculating diluted earnings per common share. The calculation of basic and diluted earnings per common share is as follows (amounts in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerators:				
Net (loss) income	\$ (41,186)	\$ 76,171	\$ (87,053)	\$ 70,987
Income attributable to unvested participating securities	(6)	(431)	(12)	(411)
Net (loss) income used in calculating earnings per common share	<u>\$ (41,192)</u>	<u>\$ 75,740</u>	<u>\$ (87,065)</u>	<u>\$ 70,576</u>
Denominators:				
Weighted average common shares outstanding - basic and diluted	<u>71,282</u>	<u>48,648</u>	<u>70,275</u>	<u>48,557</u>
Net (loss) income per common share - basic and diluted	<u>\$ (0.58)</u>	<u>\$ 1.56</u>	<u>\$ (1.24)</u>	<u>\$ 1.45</u>

Note 4. Real Estate Properties

As of June 30, 2025, our 125 wholly owned properties contained approximately 17,270,000 rentable square feet, with an undepreciated carrying value of \$3,676,919, including \$16,313 classified as held for sale. We also had a noncontrolling ownership interest of 51% in an unconsolidated joint venture that owned two properties containing approximately 346,000 rentable square feet. We generally lease space at our properties on a gross lease, modified gross lease or net lease basis pursuant to fixed term contracts expiring between 2025 and 2044. Some of our leases generally require us to pay all or some property operating expenses and to provide all or most property management services. During the three months ended June 30, 2025, we entered into 15 leases for approximately 416,000 rentable square feet for a weighted (by rentable square feet) average lease term of 5.4 years, and we made commitments of \$7,974 for leasing related costs. During the six months ended June 30, 2025, we entered into 26 leases for approximately 639,000 rentable square feet for a weighted (by rentable square feet) average lease term of 7.1 years, and we made commitments of \$18,597 for leasing related costs. As of June 30, 2025, we had estimated unspent leasing related obligations of \$72,394.

We regularly evaluate whether events or changes in circumstances have occurred that could indicate an impairment in the value of long lived assets. Impairment indicators may include declining tenant occupancy, lack of progress re-leasing vacant space, tenant bankruptcies, low long term prospects for improvement in property performance, weak or declining tenant profitability, cash flow or liquidity, our decision to dispose of an asset before the end of its estimated useful life and legislative, market or industry changes that could permanently reduce the value of a property. If there is an indication that the carrying value of an asset is not recoverable, we estimate the projected undiscounted cash flows to determine if an impairment loss should be recognized. The future net undiscounted cash flows are subjective and are based in part on assumptions regarding hold periods, market rents and terminal capitalization rates. We determine the amount of any impairment loss by comparing the historical carrying value to estimated fair value. We estimate fair value through an evaluation of recent financial performance and projected discounted cash flows using standard industry valuation techniques. In addition to consideration of impairment upon the events or changes in circumstances described above, we regularly evaluate the remaining useful lives of our long lived assets. If we change our estimate of the remaining useful lives, we allocate the carrying value of the affected assets over their revised remaining useful lives.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Disposition Activities

During the six months ended June 30, 2025, we sold three properties containing approximately 249,000 rentable square feet for an aggregate sales price of \$26,900, excluding closing costs. The sales of these properties, as presented in the table below, do not represent a strategic shift in our business. As a result, the results of operations of these properties are included in continuing operations through the date of sale in our condensed consolidated statements of comprehensive income (loss).

Date of Sale	Number of Properties	Location	Rentable Square Feet	Gross Sales Price ⁽¹⁾	Gain (Loss) on Sale of Real Estate
February 2025	1	Parsippany, NJ	100,000	\$ 5,750	\$ (4,620)
February 2025	2	Santa Clara, CA	149,000	21,150	42
	3		249,000	\$ 26,900	\$ (4,578)

(1) Gross sales price is the contract price, excluding closing costs.

As of June 30, 2025, we had three properties classified as held for sale in our condensed consolidated balance sheet. In July 2025, we sold one of these properties for a sales price of \$2,150, excluding closing costs. We recorded a loss on impairment of real estate of \$2,426 to reduce the carrying value of this property during the six months ended June 30, 2025 to its fair value less estimated costs to sell. As of July 29, 2025, we had three properties, including two properties classified as held for sale, under agreement to sell for an aggregate sales price of \$28,863, excluding closing costs, as summarized below:

Date of Sale Agreement	Number of Properties	Location	Rentable Square Feet	Gross Sales Price ⁽¹⁾
October 2024	2	Tempe, AZ	101,000	\$ 10,738
December 2024	1	Reston, VA ⁽²⁾	275,000	18,125
	3		376,000	\$ 28,863

(1) Gross sales price is the contract price, excluding closing costs.

(2) Property did not meet held for sale criteria as of June 30, 2025.

The pending sales in the preceding table are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change. See Note 8 for more information regarding our properties held for sale.

Unconsolidated Joint Venture

As of June 30, 2025, we owned an interest in one joint venture that owned two properties. We accounted for this investment under the equity method of accounting.

As of June 30, 2025 and December 31, 2024, our investment in our unconsolidated joint venture is as follows:

Joint Venture	OPI Ownership	OPI Carrying Value of Investment at		Number of Properties	Location	Rentable Square Feet
		June 30, 2025	December 31, 2024			
Prosperity Metro Plaza	51%	\$ 16,990	\$ 17,370	2	Fairfax, VA	346

As of June 30, 2025 and December 31, 2024, the mortgage debt of our unconsolidated joint venture is as follows:

Joint Venture	Interest Rate ⁽¹⁾	Maturity Date	Principal Balance at June 30, 2025 ⁽²⁾	Principal Balance at December 31, 2024 ⁽²⁾
Prosperity Metro Plaza	4.09%	12/1/2029	\$ 49,557	\$ 50,000

(1) Includes the effect of mark to market purchase accounting.

(2) Reflects the entire balance of the debt secured by the properties and is not adjusted to reflect the interest in the joint venture we did not own. None of the debt is recourse to us.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

As of June 30, 2025, the unamortized basis difference of our joint venture of \$659 was primarily attributable to the difference between the amount we paid to purchase our interest in the joint venture, including transaction costs, and the historical carrying value of the net assets of the joint venture. The difference is being amortized over the remaining useful life of the related property and the resulting amortization expense is included in equity in net losses of investees in our condensed consolidated statements of comprehensive income (loss).

Note 5. Leases

Our leases provide for base rent payments and, in addition, may include variable payments. Rental income from operating leases, including any payments derived by index or market-based indices, is recognized on a straight line basis over the lease term once we have determined that the collectability of substantially all of the lease payments is probable. Some of our leases have options to extend or terminate the lease exercisable at the option of our tenants, which are considered when determining the lease term. Allowances for bad debts are recognized as a direct reduction of rental income. In certain circumstances, some leases provide the tenant with the right to terminate if the legislature or other funding authority does not appropriate the funding necessary for the tenant to meet its lease obligations; we have determined the fixed non-cancelable lease term of these leases to be the full term of the lease because we believe the occurrence of early terminations to be a remote contingency based on both our historical experience and our assessments of the likelihood of lease cancellation on a separate lease basis.

We recorded rental income under our leases of \$105,082 and \$123,686 during the three months ended June 30, 2025 and 2024, respectively, and \$211,544 and \$263,121 during the six months ended June 30, 2025 and 2024, respectively, including adjustments to increase rental income to record revenue on a straight line basis by \$6,636 and \$7,563 during the three months ended June 30, 2025 and 2024, respectively, and \$13,492 and \$14,942 during the six months ended June 30, 2025 and 2024, respectively. Rents receivable, excluding properties classified as held for sale, included \$141,965 and \$140,132 of straight line rent receivables at June 30, 2025 and December 31, 2024, respectively.

We do not include in our measurement of our lease receivables certain variable payments, including payments determined by changes in the index or market-based indices after the inception of the lease, certain tenant reimbursements and other income until the specific events that trigger the variable payments have occurred. Such payments totaled \$18,916 and \$38,770 for the three and six months ended June 30, 2025, respectively, of which tenant reimbursements totaled \$18,164 and \$37,256, respectively. For the three and six months ended June 30, 2024, such payments totaled \$20,271 and \$42,829, respectively, of which tenant reimbursements totaled \$19,067 and \$40,396, respectively.

Note 6. Concentration

Tenant and Credit Concentration

As of June 30, 2025 and 2024, the U.S. government and certain state and other government tenants combined were responsible for approximately 25.4% and 27.0%, respectively, of our annualized rental income. The U.S. government is our largest tenant by annualized rental income and represented approximately 17.1% and 19.3% of our annualized rental income as of June 30, 2025 and 2024, respectively. We define annualized rental income as the annualized contractual base rents from our tenants pursuant to our lease agreements as of the measurement date, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

Geographic Concentration

As of June 30, 2025, our 125 wholly owned properties were located in 29 states and the District of Columbia. Properties located in Virginia, California, Illinois, Georgia and Texas were responsible for approximately 14.1%, 12.1%, 10.9%, 10.5% and 9.4% of our annualized rental income as of June 30, 2025, respectively.

Note 7. Indebtedness

Our principal debt obligations as of June 30, 2025 were: (1) \$325,000 of outstanding borrowings under our \$325,000 secured revolving credit facility; (2) \$100,000 outstanding principal amount under our secured term loan; (3) \$1,827,598 aggregate outstanding principal amount of senior notes and (4) \$177,320 aggregate outstanding principal amount of mortgage notes.

OFFICE PROPERTIES INCOME TRUST
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(dollars in thousands, except per share data)
(unaudited)

Our \$325,000 secured revolving credit facility and \$100,000 secured term loan are governed by a credit agreement, or our credit agreement, with a syndicate of institutional lenders. As collateral for all loans and other obligations under our credit agreement, certain of our subsidiaries pledged all of their respective equity interests in certain of our direct and indirect property owning subsidiaries, and our pledged subsidiaries provided first mortgage liens on 19 properties that had a gross book value of real estate assets of \$1,032,837 as of June 30, 2025. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity, and no principal repayments on borrowings under our credit agreement are due until maturity. The maturity date of our credit agreement is January 29, 2027 and, subject to the payment of an extension fee and meeting certain other requirements, we can extend the stated maturity date of our revolving credit facility by one year. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios, restrict our ability to incur additional debt in excess of calculated amounts and, subject to limited exceptions, restrict our ability to increase our distribution rate above \$0.01 per common share per quarter and enter into share repurchases. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the 19 collateral properties, our satisfying certain financial covenants and other credit facility conditions.

Interest payable on borrowings under our credit agreement is at a rate of the secured overnight financing rate, or SOFR, plus a margin of 350 basis points. We are also required to pay an unused facility fee on the amount of total lending commitments of 25 to 35 basis points per annum based on amounts outstanding. As of June 30, 2025 and July 29, 2025, our \$325,000 revolving credit facility was fully drawn and \$100,000 was outstanding under our term loan. As of June 30, 2025, the annual interest rate payable on borrowings under our credit agreement was 7.9%. The weighted average annual interest rate for borrowings under our credit agreement for the three and six months ended June 30, 2025 was 7.9% and 8.9%, respectively, and 8.7% for the three and six months ended June 30, 2024.

Our credit agreement and senior notes indentures and their supplements provide for acceleration of payment of all amounts due thereunder upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes The RMR Group LLC, or RMR, ceasing to act as our business and property manager. Our credit agreement and senior notes indentures and their supplements also contain covenants, including covenants that restrict our ability to incur debts, require us to comply with certain financial covenants and, in the case of our credit agreement, restrict our ability to increase our distribution rate above \$0.01 per common share per quarter. As of June 30, 2025, we believe we were in compliance with the terms and conditions of our respective covenants under our credit agreement and our senior notes indentures and their supplements.

Senior Notes Redemptions and Repayments

In January 2025, we redeemed, at par plus accrued interest, all of the remaining \$171,586 of our 4.50% senior unsecured notes due 2025.

In February 2025, in connection with the sale of a collateral property, we redeemed, at par plus accrued interest, \$5,469 of our senior secured notes due 2027. As a result, we recorded a loss on early extinguishment of debt of \$928 during the six months ended June 30, 2025, which represented the unamortized discounts and issuance costs related to these notes.

Our senior secured notes due 2027 require quarterly principal repayments of \$6,500. As of June 30, 2025, we have made \$13,000 of scheduled quarterly principal repayments on these notes in 2025.

In July 2025, in connection with the sale of a collateral property, we redeemed, at par plus accrued interest, \$2,029 of our senior secured notes due 2027.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share data)
(unaudited)

Senior Notes Exchange

In March 2025, we exchanged \$14,439 of new 8.00% senior priority guaranteed unsecured notes, or the New 2030 Notes, for an aggregate \$20,990 of our outstanding unsecured senior notes, or the Existing Notes, and such transaction, the Senior Note Exchange, as follows:

Existing Notes Exchanged	Aggregate Principal Amount of Existing Notes Accepted for Exchange		Aggregate Principal Amount of New Notes Delivered	
Existing 2.650% 2026 Notes	\$	6,559	\$	5,836
Existing 2.400% 2027 Notes		2,478		1,882
Existing 3.450% 2031 Notes		11,953		6,721
Total	\$	20,990	\$	14,439

The New 2030 Notes are fully and unconditionally guaranteed on a joint, several and unsecured basis by certain of our subsidiaries which also guarantee our senior secured notes due 2027. The New 2030 Notes require semi-annual payments of interest only and are prepayable, at par plus accrued interest, after March 12, 2029. During the six months ended June 30, 2025, we recorded an aggregate gain related to the Senior Note Exchange of \$833, or \$0.01 per common share, which is included in net gain (loss) on early extinguishment of debt in our condensed consolidated statements of comprehensive income (loss).

As of June 30, 2025, seven of our properties with an aggregate gross book value of real estate assets of \$305,520 were encumbered by mortgage notes with an aggregate principal amount of \$177,320. Our mortgage notes are non-recourse, subject to certain limited exceptions and do not contain any material financial covenants.

Note 8. Fair Value of Assets and Liabilities

The following table presents certain of our assets measured at fair value at June 30, 2025, categorized by level of inputs as defined in the fair value hierarchy under GAAP, used in the valuation of each asset:

Description	Total	Fair Value at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-recurring Fair Value Measurements Assets				
Assets of properties held for sale ⁽¹⁾	\$ 2,150	\$ —	\$ 2,150	\$ —

- (1) We recorded an impairment charge of \$2,426 to reduce the carrying value of one property that is classified as held for sale in our condensed consolidated balance sheet to its estimated fair value less estimated costs to sell of \$158, based on a negotiated sales price with a third party buyer (Level 2 input as defined in the fair value hierarchy under GAAP). See Note 4 for more information.

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In addition to the assets listed in the above table, our financial instruments also include our cash and cash equivalents, restricted cash, rents receivable, amounts due from related persons, accounts payable, a revolving credit facility, a term loan, senior notes, mortgage notes payable, amounts due to related persons, other accrued expenses and security deposits. At June 30, 2025 and December 31, 2024, the fair values of our financial instruments approximated their carrying values in our condensed consolidated financial statements, due to their short term nature or floating interest rates, except as follows:

Financial Instrument	As of June 30, 2025		As of December 31, 2024	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Senior unsecured notes, 4.500% interest rate, due in 2025 ⁽²⁾	\$ —	\$ —	\$ 171,607	\$ 169,302
Senior unsecured notes, 2.650% interest rate, due in 2026	133,353	62,276	139,578	106,078
Senior unsecured notes, 2.400% interest rate, due in 2027	78,074	32,791	80,486	49,475
Senior secured notes, 3.250% interest rate, due in 2027	366,712	341,427	363,432	383,806
Senior secured notes, 9.000% interest rate, due in March 2029	278,499	292,254	275,632	293,100
Senior secured notes, 9.000% interest rate, due in September 2029	634,128	440,065	637,052	529,436
Senior priority guaranteed unsecured notes, 8.000% interest rate, due in 2030 ⁽³⁾	18,439	9,643	—	—
Senior unsecured notes, 3.450% interest rate, due in 2031	101,695	24,138	113,511	49,688
Senior unsecured notes, 6.375% interest rate, due in 2050	157,192	39,852	157,096	80,676
Mortgage notes payable	173,377	181,802	172,912	177,295
Total	<u>\$ 1,941,469</u>	<u>\$ 1,424,248</u>	<u>\$ 2,111,306</u>	<u>\$ 1,838,856</u>

(1) Includes net unamortized debt premiums, discounts and issuance costs totaling \$63,449 and \$90,218 as of June 30, 2025 and December 31, 2024, respectively.

(2) These senior notes were redeemed in January 2025.

(3) These senior notes were issued in March 2025.

We estimated the fair values of our senior notes (except for our senior priority guaranteed unsecured notes due 2030 and our senior unsecured notes due 2050) using an average of the bid and ask price of the notes (Level 2 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. We estimated the fair value of our senior unsecured notes due 2050 based on the closing price on The Nasdaq Stock Market LLC, or Nasdaq, (Level 1 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. We estimated the fair values of our senior priority guaranteed unsecured notes due 2030 and our mortgage notes payable using discounted cash flow analyses and currently prevailing market rates (Level 3 inputs as defined in the fair value hierarchy under GAAP) as of the measurement date. Because Level 3 inputs are unobservable, our estimated fair values may differ materially from the actual fair values.

Note 9. Shareholders' Equity

Share Purchases

During the six months ended June 30, 2025, we purchased 18,065 of our common shares, valued at a weighted average share price of \$0.31, from a former officer of ours and certain former officers and employees of RMR in satisfaction of tax withholding and payment obligations in connection with the vesting of prior awards of our common shares. We withheld and purchased these common shares at their fair market values based upon the trading price of our common shares at the close of trading on Nasdaq on the applicable purchase dates.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Distributions

During the six months ended June 30, 2025, we declared and paid a regular quarterly distribution to common shareholders as follows:

Declaration Date	Record Date	Paid Date	Distributions Per Common Share	Total Distributions
January 16, 2025	January 27, 2025	February 20, 2025	\$ 0.01	\$ 698
April 10, 2025	April 22, 2025	May 15, 2025	0.01	709
			\$ 0.02	\$ 1,407

On July 10, 2025, we announced the suspension of our quarterly distribution on our common shares in order to preserve our cash.

Share Issuances

In March 2025, we entered into a sales agreement with Clear Street LLC, or the Agent, pursuant to which we may issue and sell our common shares from time to time, in transactions that are deemed to be an “at the market offering” as defined in Rule 415 under the Securities Act of 1933, as amended, for up to an aggregate sales price of \$100,000, or the ATM Program. We are required to pay the Agent a cash commission of 3% of the gross sales prices of any common shares we sell under the ATM Program. During the three months ended June 30, 2025, we sold an aggregate 3,933,346 of our common shares under the ATM Program valued at a weighted average share price of \$0.26 for net proceeds of \$961 after deducting Agent commissions and other offering costs. During the six months ended June 30, 2025, we sold an aggregate 4,171,689 of our common shares under the ATM Program valued at a weighted average share price of \$0.27 for net proceeds of \$1,106 after deducting Agent commissions and other offering costs. We did not sell any common shares under the ATM Program subsequent to June 30, 2025.

Note 10. Business and Property Management Agreements with RMR

We have no employees. The personnel and various services we require to operate our business are provided to us by RMR. We have two agreements with RMR to provide management services to us: (1) a business management agreement, which relates to our business generally; and (2) a property management agreement, which relates to our property level operations.

We are generally responsible for all of our operating expenses, including certain expenses incurred or arranged by RMR on our behalf. We are generally not responsible for payment of RMR’s employment, office or administrative expenses incurred to provide management services to us, except for the employment and related expenses of RMR’s employees assigned to work exclusively or partly at our properties, our share of the wages, benefits and other related costs of RMR’s centralized accounting personnel, our share of RMR’s costs for providing our internal audit function and as otherwise agreed. Our property level operating expenses are generally incorporated into the rents charged to our tenants, including certain payroll and related costs incurred by RMR.

OFFICE PROPERTIES INCOME TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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For the three and six months ended June 30, 2025 and 2024, the business management fees, property management fees and construction supervision fees and expense reimbursements recognized in our condensed consolidated financial statements were as follows:

Financial Statement Line Item		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Pursuant to business management agreement:					
Business management fees ⁽¹⁾	General and administrative expenses	\$ 3,036	\$ 3,309	\$ 6,151	\$ 6,867
Pursuant to property management agreement:					
Property management fees ⁽²⁾	Other operating expenses	\$ 2,822	\$ 3,339	\$ 5,696	\$ 7,157
Construction supervision fees	Buildings and improvements ⁽³⁾	342	1,074	649	1,806
		\$ 3,164	\$ 4,413	\$ 6,345	\$ 8,963
Expense reimbursement:					
Property level expenses	Other operating expenses	\$ 5,681	\$ 6,299	\$ 11,169	\$ 12,804
Other reimbursed expenses	General and administrative expenses	51	83	101	165
		\$ 5,732	\$ 6,382	\$ 11,270	\$ 12,969

- (1) The net business management fees we recognized for the three months ended June 30, 2025 and 2024 each reflect a reduction of \$151 and for the six months ended June 30, 2025 and 2024 each reflect a reduction of \$302 for the amortization of the liability we recorded in connection with our former investment in The RMR Group Inc., or RMR Inc.
- (2) The net property management fees we recognized for the three months ended June 30, 2025 and 2024 each reflect a reduction of \$121 and for the six months ended June 30, 2025 and 2024 each reflect a reduction of \$242 for the amortization of the liability we recorded in connection with our former investment in RMR Inc.
- (3) Amounts capitalized as buildings and improvements are depreciated over the estimated useful lives of the related assets.

Based on our common share total return, as defined in our business management agreement, as of June 30, 2025, no estimated incentive fees are included in the net business management fees we recognized for the three and six months ended June 30, 2025. The actual amount of annual incentive fees for 2025, if any, will be based on our common share total return for the three year period ending December 31, 2025, and will be payable in January 2026. We did not incur an incentive fee payable to RMR for the year ended December 31, 2024.

In January 2025, in connection with a \$100,000 credit agreement and related security agreement entered into by RMR and certain of its subsidiaries with Citibank, N.A., or Citibank, and the other lenders party thereto, we consented to the pledge and assignment of RMR's interest in our management agreements under the security agreement. Pursuant to the consent, we agreed, among other things, that upon notice that an event of default under the RMR credit agreement has occurred and is continuing, we will continue to make all payments under our management agreements in accordance with the instructions of Citibank, and that if there is an event of default by RMR under our management agreements that would allow us to terminate or suspend our obligations, we will not terminate or suspend without notice to Citibank and providing Citibank 30 days to cure the default on RMR's behalf. The consent was approved by our Independent Trustees.

Management Agreement Between Our Joint Venture and RMR. RMR provides management services to our unconsolidated joint venture. We are not obligated to pay management fees to RMR under our management agreement with RMR for the services it provides regarding the joint venture. The joint venture pays management fees directly to RMR.

Note 11. Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc. and others related to them, including other companies to which RMR or its subsidiaries provide management services and some of which have trustees, directors or officers who are also our Trustees or officers. RMR is a majority owned subsidiary of RMR Inc. The Chair of our Board of Trustees and one of our Managing Trustees, Adam Portnoy, is the sole trustee, an officer and the controlling shareholder of ABP Trust, which is the controlling shareholder of RMR Inc., the chair of the board of directors, a managing director, the president and chief executive officer of RMR Inc. and an officer and employee of RMR. Jennifer Clark, our other Managing Trustee, is a managing director and the executive vice president, general counsel and secretary of RMR Inc., an officer and employee of RMR and an officer of ABP Trust. Each of our officers is also an officer and employee of RMR. Some

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of our Independent Trustees also serve as independent trustees of other public companies to which RMR or its subsidiaries provide management services. Mr. Portnoy serves as chair of the boards and as a managing trustee of these public companies. Other officers of RMR, including Ms. Clark, serve as managing trustees or officers of certain of these companies.

Our Manager; RMR. We have two agreements with RMR to provide management services to us. RMR also provides management services to our unconsolidated joint venture. See Note 10 for more information regarding our and our unconsolidated joint venture's management agreement with RMR.

Leases with RMR. We lease office space to RMR in certain of our properties for RMR's property management offices. Pursuant to our lease agreements with RMR, we recognized rental income from RMR for leased office space of \$232 and \$433 for the three and six months ended June 30, 2025, respectively, and \$205 and \$399 for the three and six months ended June 30, 2024, respectively.

Sonesta. Prior to January 1, 2025, we leased 240,000 rentable square feet of a mixed-use property in Washington, D.C. pursuant to a lease with a subsidiary of Sonesta International Hotels Corporation, or the Sonesta Lease. We terminated the Sonesta Lease effective January 1, 2025. The Sonesta Lease commenced in August 2023 and was amended in September 2024 to expand the premises by 5,900 rentable square feet. Pursuant to the amended Sonesta Lease, Sonesta International Hotels Corporation, or Sonesta, was required to pay us annual base rent of approximately \$6,724 beginning February 2025, and the annual base rent would have increased by 10% every five years throughout the term. Sonesta was also obligated to pay its pro rata share of the operating costs for the property. We recognized rental income of \$3,095 and \$5,870 during the three and six months ended June 30, 2024, respectively, under the Sonesta Lease.

Effective January 1, 2025, we entered into a management agreement with Sonesta, or the Sonesta Management Agreement, to replace the Sonesta Lease. The Sonesta Management Agreement expires on December 31, 2040, and includes two 10-year renewal options. The Sonesta Management Agreement provides that we are paid an annual owner's priority return if gross revenues of the hotel, after payment of hotel operating expenses and management and related fees (other than Sonesta's incentive fee, if applicable), are sufficient to do so. The Sonesta Management Agreement further provides that we are paid an additional return of the operating profits, as defined therein, after paying the owner's priority return, reimbursing owner or manager advances, funding furniture, fixtures and equipment, or FF&E, reserves and paying Sonesta's incentive fee, if applicable. We do not have any security deposits or guarantees for this Sonesta hotel. The stated annual owner's priority return is \$7,500 and increases by 8.0% of our out-of-pocket capital expenditures and will increase annually to 102% of our prior year's annual owner's priority return. We recognized \$9,417 and \$16,570 of hotel operating revenues for the three and six months ended June 30, 2025, respectively, which is included in rental income in our condensed consolidated statements of comprehensive income (loss). We realized returns under the Sonesta Management Agreement of \$2,260 and \$3,170 during the three and six months ended June 30, 2025, respectively. We are responsible for any capital expenditures in excess of available funds in the FF&E reserve. We did not incur capital expenditures under the Sonesta Management Agreement during the three and six months ended June 30, 2025. Our annual priority return under the Sonesta Management Agreement as of June 30, 2025 was \$7,500. Sonesta owed us \$3,170 in owner's priority returns and other amounts as of June 30, 2025. Amounts due from Sonesta are included in due from related persons in our condensed consolidated balance sheet. The Sonesta Management Agreement requires that 1.0% of gross revenues for 2025, 3.0% of gross revenues for 2026 and 4.0% of gross revenues for each calendar year thereafter be escrowed for future capital expenditures as FF&E reserves. FF&E escrow deposits of \$101 and \$182 were required during the three and six months ended June 30, 2025, respectively.

Pursuant to the Sonesta Management Agreement, we are required to pay Sonesta, after payment of hotel operating expenses, a base management fee equal to 1.5% of gross revenues, as defined in the Sonesta Management Agreement, for 2025 and 3.0% of gross revenues each calendar year thereafter. Additionally, we are required to pay (i) an incentive fee equal to 20% of net operating profit, as defined in the Sonesta Management Agreement, in excess of the annual owner's priority; (ii) a brand promotion fee of 1.75% of gross revenues for 2025 and 3.5% of gross revenues for each calendar year thereafter; and (iii) a loyalty fee of the greater of 1.0% of room revenues or 4.5% of qualified room revenues from guests participating in certain loyalty programs. Sonesta's incentive management fee, but not its other fees, is earned only after our annual owner's priority return is paid. The Sonesta Management Agreement also provides that the pro rata costs Sonesta incurs for advertising, marketing, promotional and public relations programs and campaigns, including its Rewards Program, for the benefit of this hotel are subject to reimbursement by us or are otherwise treated as hotel operating expenses.

We incurred management, brand promotion and loyalty fees of \$447 and \$808 for the three and six months ended June 30, 2025, respectively. These fees and costs are included in other operating expenses in our condensed consolidated statements of

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(dollars in thousands, except per share data)
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comprehensive income (loss). We are required to maintain working capital under the Sonesta Management Agreement and advanced \$548 of working capital in April 2025 to meet the cash needs for hotel operations.

As of December 31, 2024, we had a straight line rent receivable related to the Sonesta Lease totaling \$12,343. Due to our ongoing relationship with Sonesta under the Sonesta Management Agreement, upon termination of the Sonesta Lease, we reclassified this receivable to other assets, net in our condensed consolidated balance sheet. We are amortizing this receivable through the original Sonesta Lease expiration date, or July 2053, as an increase to other operating expenses in our condensed consolidated statements of comprehensive income (loss). We recognized \$108 and \$216 of amortization expense during the three and six months ended June 30, 2025, respectively, and as of June 30, 2025, the remaining unamortized balance of this receivable was \$12,127.

Mr. Portnoy is a director and controlling shareholder of Sonesta, and Ms. Clark is a director of Sonesta. Another officer and employee of RMR is a director and president and chief executive officer of Sonesta.

For more information about these and other such relationships and certain other related person transactions, refer to our 2024 Annual Report.

Note 12. Segment Reporting

We manage our business on a consolidated basis and therefore have one reportable segment: ownership and leasing of real estate properties. The chief operating decision maker, or CODM, is our President and Chief Operating Officer. The CODM assesses performance, allocates resources and makes strategic decisions based on net income (loss) as shown in our condensed consolidated statements of comprehensive income (loss). The CODM is also regularly provided with information on expenses related to our management agreements with RMR, which are detailed in Note 10. The measure of segment assets is reported as total assets in our condensed consolidated balance sheets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our 2024 Annual Report.

OVERVIEW (dollars in thousands, except per share and per square foot data)

We are a REIT organized under Maryland law. As of June 30, 2025, our wholly owned properties were comprised of 125 properties and we had a noncontrolling ownership interest of 51% in an unconsolidated joint venture that owned two properties containing approximately 346,000 rentable square feet. As of June 30, 2025, our properties are located in 29 states and the District of Columbia and contain approximately 17,270,000 rentable square feet. As of June 30, 2025, our properties were leased to 220 different tenants with a weighted average remaining lease term (based on annualized rental income) of approximately 6.8 years. The U.S. government is our largest tenant, representing approximately 17.1% of our annualized rental income as of June 30, 2025. The term annualized rental income as used herein is defined as the annualized contractual base rents from our tenants pursuant to our lease agreements as of June 30, 2025, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

Leases representing approximately \$14,426 and \$15,851, or 3.6% and 4.0%, of our annualized rental income are scheduled to expire during the remainder of 2025 and 2026, respectively, and we may be unable to renew leases or find replacement tenants. Certain shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities, continue to impact the office sector and our portfolio. The demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington, D.C., and declining rents and increasing costs to relet space when tenants can be identified continue to impact the market. The duration and ultimate impact of current trends on the demand for office space at our properties remains uncertain and subject to change. Higher interest rates, inflationary pressures, recent announcements regarding tariffs on a wide variety of imports, other government policies (including the potential reduction of U.S. federal office leases), geopolitical hostilities and tensions, and concerns that the U.S. economy may enter an economic recession have caused disruptions in the financial markets and these factors could adversely affect our and our tenants' financial condition and the ability or willingness of our tenants to renew our leases or pay rent to us. Entities in the market for office space may delay their decision to lease space due to current economic conditions. Accordingly, we do not yet know what the full extent of the impacts will be on our or our tenants' businesses and operations nor the long-term outlook for leasing at our properties. We also have a significant amount of debt maturing in the next 12 months and we have limited debt and equity financing alternatives available to us to refinance our debt, and recent financing sources we have utilized to refinance debt have increased our cost of capital. The duration and ultimate impact of these factors on our properties and our business remains uncertain and subject to change; however, these conditions continue to have a significant negative impact on our results of operations, financial position and cash flows. As of July 30, 2025, our total available liquidity was comprised of \$90,102 of cash and, in addition to long-term debt, our near-term obligations include outstanding lease obligations of \$72,394, and principal debt repayments of \$13,000 in 2025 and \$277,431 in 2026.

Given the limited alternatives available to us to obtain debt or equity financing to refinance our maturing debt, the illiquid nature of our real estate assets and our limited ability to incur additional debt while maintaining compliance with the financial covenants in our existing debt agreements, we continue to work with our financial advisor, Moelis & Company LLC, to evaluate strategies to address our upcoming debt obligations, which could include potential asset sales, debt exchanges or equity sales. However, we are not able to conclude that it is probable that these strategies will allow us to satisfy our upcoming debt obligations and maturities. If we are unable to consummate transactions that allow us to refinance certain of our existing debt, our Board of Trustees may consider a reorganization in a bankruptcy court. As a result of the foregoing, we have concluded that there is substantial doubt about our ability to continue as a going concern.

For more information about the risks relating to these dynamics and conditions and their impacts on us and our business, see Part I, Item 1A, "Risk Factors", of our 2024 Annual Report.

Property Operations

Unless otherwise noted, the data presented in this section includes properties classified as held for sale as of June 30, 2025 and excludes two properties owned by an unconsolidated joint venture in which we owned a 51% interest and the hotel component of a mixed-use property in Washington, D.C. For more information regarding our properties classified as held for sale, our unconsolidated joint venture and our mixed-use property in Washington, D.C., see Notes 4 and 11 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Occupancy data for our properties as of June 30, 2025 and 2024 was as follows (square feet in thousands):

	All Properties ⁽¹⁾		Comparable Properties ⁽²⁾	
	June 30,		June 30,	
	2025	2024	2025	2024
Total properties	125	151	117	117
Total rentable square feet ⁽³⁾	17,270	20,293	16,351	16,344
Percent leased ⁽⁴⁾	81.2%	83.5%	85.2%	91.4%

(1) Based on properties we owned on June 30, 2025 and 2024, respectively.

(2) Based on properties we owned continuously since January 1, 2024; excludes three properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which we owned a 51% interest.

(3) Subject to changes when space is remeasured or reconfigured for tenants.

(4) Percent leased includes (i) space being fitted out for tenant occupancy pursuant to our 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.

The average effective rental rate per square foot for our properties for the three and six months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Average effective rental rate per square foot ⁽¹⁾ :				
All properties ⁽²⁾	\$ 31.98	\$ 29.14	\$ 32.13	\$ 30.62
Comparable properties ⁽³⁾	\$ 29.81	\$ 28.75	\$ 29.82	\$ 28.89

(1) Average effective rental rate per square foot represents annualized total rental income during the period specified divided by the average rentable square feet leased during the period specified.

(2) Based on properties we owned on June 30, 2025 and 2024, respectively.

(3) Based on properties we owned continuously since April 1, 2024 and January 1, 2024, respectively; excludes three properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which we owned a 51% interest.

During the three and six months ended June 30, 2025, changes in rentable square feet leased and available for lease at our properties were as follows (square feet in thousands):

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Leased	Available for Lease	Total	Leased	Available for Lease	Total
Beginning of period	14,048	3,226	17,274	15,092	2,671	17,763
Changes resulting from:						
Disposition of properties	—	—	—	(100)	(149)	(249)
Lease expirations	(441)	441	—	(1,368)	1,368	—
Lease renewals ⁽¹⁾	278	(278)	—	451	(451)	—
New leases ⁽¹⁾	138	(138)	—	188	(188)	—
Lease conversion to managed hotel	—	—	—	(240)	—	(240)
Remeasurements	(4)	—	(4)	(4)	—	(4)
End of period	14,019	3,251	17,270	14,019	3,251	17,270

(1) Based on leases entered during the three and six months ended June 30, 2025.

During the three and six months ended June 30, 2025, we entered into new and renewal leases as summarized in the following table (square feet in thousands):

	Three Months Ended June 30, 2025		
	New Leases	Renewals	Total
Rentable square feet leased	138	278	416
Weighted average rental rate change (by rentable square feet)	8.5%	5.2%	6.4%
Tenant leasing costs and concession commitments ⁽¹⁾	\$ 6,050	\$ 1,924	\$ 7,974
Tenant leasing costs and concession commitments per rentable square foot ⁽¹⁾	\$ 44.00	\$ 6.93	\$ 19.21
Weighted (by square feet) average lease term (years)	4.7	5.8	5.4
Total leasing costs and concession commitments per rentable square foot per year ⁽¹⁾	\$ 9.34	\$ 1.20	\$ 3.53

	Six Months Ended June 30, 2025		
	New Leases	Renewals	Total
Rentable square feet leased	188	451	639
Weighted average rental rate change (by rentable square feet)	5.5%	10.4%	8.8%
Tenant leasing costs and concession commitments ⁽¹⁾	\$ 9,838	\$ 8,759	\$ 18,597
Tenant leasing costs and concession commitments per rentable square foot ⁽¹⁾	\$ 52.42	\$ 19.43	\$ 29.13
Weighted (by square feet) average lease term (years)	6.2	7.5	7.1
Total leasing costs and concession commitments per rentable square foot per year ⁽¹⁾	\$ 8.45	\$ 2.58	\$ 4.08

(1) Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

During the three and six months ended June 30, 2025, changes in effective rental rates per square foot achieved for new leases and lease renewals at our properties that commenced during the three and six months ended June 30, 2025, when compared to prior effective rental rates per square foot in effect for the same space (and excluding space acquired vacant), were as follows (square feet in thousands):

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Old Effective Rent Per Square Foot ⁽¹⁾	New Effective Rent Per Square Foot ⁽¹⁾	Rentable Square Feet	Old Effective Rent Per Square Foot ⁽¹⁾	New Effective Rent Per Square Foot ⁽¹⁾	Rentable Square Feet
New leases	\$ 28.58	\$ 25.36	5	\$ 33.04	\$ 25.63	39
Lease renewals	\$ 22.77	\$ 25.29	107	\$ 20.41	\$ 24.39	517
Total leasing activity	\$ 23.02	\$ 25.29	112	\$ 21.30	\$ 24.48	556

(1) Effective rental rates include contractual base rents from our tenants pursuant to our lease agreements, plus straight line rent adjustments and estimated expense reimbursements to be paid to us, and exclude lease value amortization.

During the three and six months ended June 30, 2025 and 2024, amounts capitalized at our properties for lease related costs, building improvements and development, redevelopment and other activities were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Lease related costs ⁽¹⁾	\$ 8,830	\$ 25,965	\$ 19,557	\$ 42,733
Building improvements ⁽²⁾	4,327	4,085	7,338	8,559
Recurring capital expenditures	13,157	30,050	26,895	51,292
Development, redevelopment and other activities ⁽³⁾	565	3,862	648	10,773
Total capital expenditures	\$ 13,722	\$ 33,912	\$ 27,543	\$ 62,065

- (1) 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 other tenant inducements.
- (2) Building improvements generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.
- (3) Development, redevelopment and other activities generally include capital expenditure projects that reposition a property or result in new sources of revenue. Includes capitalized interest and other operating costs of \$1,172 for the six months ended June 30, 2024. We did not capitalize any interest or other operating costs during the three months ended June 30, 2024 or the three and six months ended June 30, 2025.

As of June 30, 2025, we had estimated unspent leasing related obligations of \$72,394, of which we expect to spend \$42,748 over the next 12 months.

As of June 30, 2025, we had leases at our properties totaling approximately 911,000 and 427,000 rentable square feet that were scheduled to expire during 2025 and 2026, respectively. As of July 29, 2025, we expect tenants with leases totaling approximately 682,000 and 60,000 rentable square feet that are scheduled to expire during 2025 and 2026, respectively, excluding space that has been re-leased and space for which we are in advanced negotiations to re-lease, not to renew or to downsize their leased space upon expiration, and we cannot be sure as to whether other tenants will renew their leases upon expiration. We continue to proactively engage with our existing tenants and are focused on overall tenant retention. Prevailing market conditions and our tenants' needs at the time we negotiate and enter leases or lease renewals will generally determine rental rates and demand for leased space at our properties, all of which are beyond our control. Whenever we renew or enter into new leases for our properties, we intend to seek rents which are equal to or higher than our historical rents for the same properties; however, our ability to maintain or increase the rents for our properties will depend in large part upon market conditions, which are beyond our control. We cannot be sure of the rental rates that will result from our ongoing negotiations regarding lease renewals or any new or renewed leases we may enter. Also, we may experience material declines in our rental income due to vacancies upon lease expirations, early terminations or lower rents upon lease renewal or reletting. Additionally, we may incur significant costs and make significant concessions to renew leases with current tenants or attract new tenants to our properties.

As of June 30, 2025, our lease expirations by year were as follows (square feet in thousands):

Year ⁽¹⁾	Number of Leases Expiring	Leased Square Feet Expiring ⁽²⁾	Percent of Total	Cumulative Percent of Total	Annualized Rental Income Expiring	Percent of Total	Cumulative Percent of Total
2025	25	911	6.5%	6.5%	\$ 14,426	3.6%	3.6%
2026	41	427	3.0%	9.5%	15,851	4.0%	7.6%
2027	32	1,861	13.3%	22.8%	50,354	12.6%	20.2%
2028	17	520	3.7%	26.5%	28,516	7.2%	27.4%
2029	34	1,064	7.6%	34.1%	33,058	8.3%	35.7%
2030	31	1,026	7.3%	41.4%	29,302	7.4%	43.1%
2031	23	1,517	10.8%	52.2%	35,608	8.9%	52.0%
2032	13	577	4.1%	56.3%	17,673	4.4%	56.4%
2033	14	1,159	8.3%	64.6%	22,050	5.5%	61.9%
2034 and thereafter	44	4,957	35.4%	100.0%	151,632	38.1%	100.0%
Total	274	14,019	100.0%		\$ 398,470	100.0%	

Weighted average remaining lease term (in years)	6.6	6.8
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- (1) The year of lease expiration is pursuant to current contract terms. Some of our leases allow the tenants to vacate the leased premises before the stated expirations of their leases with little or no liability. As of June 30, 2025, tenants occupying approximately 1.4% of our rentable square feet and responsible for approximately 1.8% of our annualized rental income as of June 30, 2025 had exercisable rights to terminate their leases before the stated terms of their leases expire. Also, in 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2034, 2035, 2036, 2037 and 2040, early termination rights become exercisable by other tenants who occupied an additional approximately 1.1%, 1.2%, 1.8%, 5.2%, 3.2%, 2.4%, 0.7%, 4.2%, 0.3%, 1.0%, 0.2%, 0.2% and 0.4% of our rentable square feet, respectively, and contributed an additional approximately 1.4%, 1.9%, 2.6%, 5.8%, 3.0%, 2.9%, 0.8%, 5.6%, 0.9%, 1.6%, 0.4%, 0.3% and 0.5% of our annualized rental income, respectively, as of June 30, 2025. In addition, as of June 30, 2025, pursuant to leases with six of our tenants, these tenants had rights to terminate their leases if their respective legislature or other funding authority does not appropriate rent amounts in their respective annual budgets. These six tenants occupied approximately 4.4% of our rentable square feet and contributed approximately 4.8% of our annualized rental income as of June 30, 2025.
- (2) Leased square feet is pursuant to leases existing as of June 30, 2025, and includes (i) space being fitted out for tenant occupancy pursuant to our 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 feet measurements are subject to changes when space is remeasured or reconfigured for new tenants.

We generally will seek to renew or extend the terms of leases at properties with tenants when they expire. However, market and economic factors, along with increases in remote work, changes in space utilization and government policies, spending and budget priorities, may cause our tenants not to renew or extend their leases when they expire, or to seek to renew their leases for less space than they currently occupy. If we are unable to extend or renew our leases, or we renew leases for reduced space, it may be time consuming and expensive to relet our properties.

As of June 30, 2025, we derived 24.2% of our annualized rental income from our properties located in the metropolitan Washington, D.C. market area, which includes Washington, D.C., Northern Virginia and suburban Maryland. Current economic conditions in this area or a possible recession could reduce demand from tenants at our properties, reduce rents that our tenants are willing to pay when our leases expire or increase lease concessions for new leases and renewals. Additionally, although the current administration has issued so called return to work mandates, there has been a decrease in demand for leased office space by the U.S. government, including in the metropolitan Washington, D.C. market area, which could increase competition for government tenants and adversely affect our ability to retain government tenants or maintain or increase our rents when leases expire.

Our manager, RMR, employs a tenant review process for us. RMR assesses tenants on an individual basis based on various applicable credit criteria. In general, depending on facts and circumstances, RMR evaluates the creditworthiness of a tenant based on information concerning the tenant that is provided by the tenant and, in some cases, information that is publicly available or obtained from third party sources. We consider investment grade tenants to 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. As of June 30, 2025, tenants contributing 51.0% of annualized rental income were investment grade rated (or their payment obligations were guaranteed by an investment grade rated parent) and tenants contributing an additional 7.7% of annualized rental income were subsidiaries of an investment grade rated parent (although these parent entities were not liable for the payment of rents).

As of June 30, 2025, tenants representing 1% or more of our total annualized rental income were as follows (square feet 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	2,415	17.2%	\$ 68,172	17.1%
2	Alphabet Inc. (Google)	Investment Grade	386	2.8%	22,977	5.8%
3	IG Investments Holdings LLC	Not Rated	339	2.4%	18,669	4.7%
4	Bank of America Corporation	Investment Grade	577	4.1%	17,419	4.4%
5	Shook, Hardy & Bacon L.L.P.	Not Rated	412	2.9%	13,609	3.4%
6	Northrop Grumman Corporation	Investment Grade	337	2.4%	10,746	2.7%
7	State of California	Investment Grade	363	2.6%	10,500	2.6%
8	State of Georgia	Investment Grade	308	2.2%	7,924	2.0%
9	Sonoma Biotherapeutics, Inc.	Not Rated	84	0.6%	7,497	1.9%
10	Automatic Data Processing, Inc.	Investment Grade	289	2.1%	6,253	1.6%
11	Compass Group plc	Investment Grade	267	1.9%	6,186	1.6%
12	Church & Dwight Co., Inc.	Investment Grade	250	1.8%	6,043	1.5%
13	Genesys Cloud Services Holdings I, LLC	Non Investment Grade	275	2.0%	5,950	1.5%
14	Leidos Holdings Inc.	Investment Grade	159	1.1%	5,939	1.5%
15	Primerica, Inc.	Investment Grade	344	2.5%	5,743	1.4%
16	Science Applications International Corp	Non Investment Grade	159	1.1%	5,151	1.3%
17	Berkshire Hathaway Inc.	Investment Grade	134	1.0%	4,716	1.2%
18	Rocky Mountain University of Health Professions, Inc.	Not Rated	170	1.2%	4,563	1.1%
19	CommScope Holding Company Inc.	Non Investment Grade	96	0.7%	4,513	1.1%
20	Hartford Financial Services Group Inc	Investment Grade	143	1.0%	4,469	1.1%
21	AT&T Inc.	Investment Grade	425	3.0%	4,068	1.0%
	Total		<u>7,932</u>	<u>56.6%</u>	<u>\$ 241,107</u>	<u>60.5%</u>

Disposition Activities

During the six months ended June 30, 2025, we sold three properties containing approximately 249,000 rentable square feet for an aggregate sales price of \$26,900, excluding closing costs. The net proceeds from these sales were used to repay debt and to increase our liquidity.

In July 2025, we sold one property containing approximately 56,000 rentable square feet for a sales price of \$2,150, excluding closing costs.

We continue to evaluate our portfolio and are currently in various stages of marketing certain of our properties for sale, and we may seek to sell additional properties in the future. As of July 29, 2025, we have entered into agreements to sell three properties containing approximately 376,000 rentable square feet for an aggregate sales price of \$28,863, excluding closing costs. We expect to sell two of the three properties under agreement for \$10,738 in the third quarter of 2025 and expect to use the proceeds from these sales for general business purposes. We expect the third property under agreement for \$18,125 to sell in 2027. We cannot be sure we will sell any properties we are marketing for sale for prices in excess of their carrying values or otherwise. In addition, our pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change.

For more information about our disposition activities, see Note 4 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Segment Information

We operate in one business segment: ownership and leasing of real estate properties.

RESULTS OF OPERATIONS (amounts in thousands, except per share amounts)

Three Months Ended June 30, 2025, Compared to Three Months Ended June 30, 2024

	Comparable Properties ⁽¹⁾ Results Three Months Ended June 30,				Non-Comparable Properties Results Three Months Ended June 30,		Consolidated Results Three Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	2025	2024	\$ Change	% Change
Rental income	\$ 103,171	\$ 105,580	\$ (2,409)	(2.3%)	\$ 11,328	\$ 18,106	\$ 114,499	\$ 123,686	\$ (9,187)	(7.4%)
Operating expenses:										
Real estate taxes	12,070	11,412	658	5.8%	41	3,315	12,111	14,727	(2,616)	(17.8%)
Utility expenses	5,524	4,906	618	12.6%	159	856	5,683	5,762	(79)	(1.4%)
Other operating expenses	23,175	22,822	353	1.5%	8,062	4,329	31,237	27,151	4,086	15.0%
Total operating expenses	40,769	39,140	1,629	4.2%	8,262	8,500	49,031	47,640	1,391	2.9%
Net operating income ⁽²⁾	\$ 62,402	\$ 66,440	\$ (4,038)	(6.1%)	\$ 3,066	\$ 9,606	65,468	76,046	(10,578)	(13.9%)
Other expenses:										
Depreciation and amortization							43,838	50,391	(6,553)	(13.0%)
Loss on impairment of real estate							2,426	131,732	(129,306)	(98.2%)
Transaction related costs							3,940	—	3,940	n/m
General and administrative							4,816	5,290	(474)	(9.0%)
Total other expenses							55,020	187,413	(132,393)	(70.6%)
Gain (loss) on sale of real estate							159	(64)	223	n/m
Interest and other income							788	226	562	n/m
Interest expense							(52,507)	(38,349)	(14,158)	36.9%
Net gain on early extinguishment of debt							148	225,798	(225,650)	(99.9%)
(Loss) income before income tax (expense) benefit and equity in net losses of investees							(40,964)	76,244	(117,208)	(153.7%)
Income tax (expense) benefit							(94)	107	(201)	(187.9%)
Equity in net losses of investees							(128)	(180)	52	(28.9%)
Net (loss) income							\$ (41,186)	\$ 76,171	\$ (117,357)	(154.1%)
Weighted average common shares outstanding (basic and diluted)							71,282	48,648	22,634	46.5%
Per common share amounts (basic and diluted):										
Net (loss) income							\$ (0.58)	\$ 1.56	\$ (2.14)	(137.2%)

n/m - not meaningful

- (1) Comparable properties consists of 117 properties we owned on June 30, 2025 and which we owned continuously since April 1, 2024 and excludes three properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which we own a 51% interest.
- (2) Our definition of net operating income, or NOI, and our reconciliation of Net (loss) income to NOI are included below under the heading "Non-GAAP Financial Measures."

References to changes in the income and expense categories below relate to the comparison of consolidated results for the three months ended June 30, 2025, compared to the three months ended June 30, 2024.

Rental income. Rental income for non-comparable properties decreased \$13,098 related to our property disposition activities, partially offset by an increase in rental income at properties affected by significant redevelopment activities of \$6,320 related to the conversion of a lease at a mixed-use property to a hotel management agreement and our recognition of the operating revenues of the hotel. Rental income for comparable properties decreased \$2,409 as a result of increased vacancies and lower rents from lease renewals at certain of our properties in the 2025 period. Rental income includes non-cash straight line rent adjustments totaling \$6,636 in the 2025 period and \$7,563 in the 2024 period, and amortization of acquired real estate leases and assumed real estate lease obligations totaling \$159 in the 2025 period and \$56 in the 2024 period.

Real estate taxes. Real estate taxes decreased \$2,580 related to our property disposition activities, \$694 for properties affected by significant redevelopment activities, partially offset by an increase of \$658 related to real estate taxes that were previously paid directly by one of our tenants that are now being paid by us pursuant to a lease renewal with that tenant.

Utility expenses. Utility expenses decreased \$674 related to our property disposition activities and \$23 for properties affected by significant redevelopment activities, partially offset by an increase in comparable properties of \$618 primarily due to higher electricity costs.

Other operating expenses. Other operating expenses for non-comparable properties increased \$6,929 related to the conversion of a lease at a mixed-use property to a hotel management agreement and our recognition of operating expenses of the hotel, partially offset by a decrease of \$3,196 related to our property disposition activities. Other operating expenses for comparable properties increased \$353 due to higher repairs and maintenance costs, partially offset by lower insurance costs and property management fee expenses in the 2025 period.

Depreciation and amortization. Depreciation and amortization for non-comparable properties decreased \$5,212 related to our property disposition activities, partially offset by an increase of \$824 due to the substantial completion of redevelopment activities at certain properties in the 2024 period. Depreciation and amortization for comparable properties declined \$2,165 due to certain leasing related assets becoming fully depreciated since April 1, 2024, partially offset by depreciation and amortization of improvements made to certain of our properties since April 1, 2024.

Loss on impairment of real estate. We recorded a \$2,426 loss on impairment of real estate in the 2025 period to reduce the carrying value of one property to its estimated fair value less costs to sell. We recorded a \$131,732 loss on impairment of real estate in the 2024 period to reduce the carrying value of 13 properties to their estimated fair values less costs to sell.

Transaction related costs. Transaction related costs in the 2025 period consist of costs related to our evaluation of potential financing transactions.

General and administrative. The decrease in general and administrative expenses is primarily the result of a decrease in base business management fees resulting from a decrease in average total market capitalization and a decrease in share-based compensation in the 2025 period compared to the 2024 period.

Gain (loss) on sale of real estate. We recorded a \$159 net gain on sale of real estate related to disposition activities in the 2025 period. We recorded a \$64 loss on sale of real estate resulting from the sale of one property in the 2024 period.

Interest and other income. The increase in interest and other income is primarily due to higher cash balances invested, partially offset by the effect of lower interest rates earned on cash balances invested in the 2025 period compared to the 2024 period.

Interest expense. The increase in interest expense is due to higher weighted average interest rates in the 2025 period as a result of our financing activities in 2024.

Net gain on early extinguishment of debt. We recorded a net gain on early extinguishment of debt of \$148 in the 2025 period related to the reduction of debt principal related to our Senior Note Exchange, partially offset by the write off of unamortized discounts and issuance costs related to the partial redemption of our senior secured notes due 2027. We recorded a gain on early extinguishment of debt of \$225,798 in the 2024 period resulting from our exchange of \$865,219 of existing unsecured notes for \$567,429 of our 9.000% senior secured notes due 2029 in June 2024. For more information regarding the Senior Note Exchange, see Note 7 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax (expense) benefit. Income tax (expense) benefit is primarily the result of operating income earned in jurisdictions where we are subject to state income taxes and can fluctuate based on the timing of our income, including as a result of gains or losses on the sale of real estate or the repayment of debt.

Equity in net losses of investees. Equity in net losses of investees represents our proportionate share of losses from our investment in our unconsolidated joint venture.

Net (loss) income. Net (loss) income and net (loss) income per basic and diluted common share changed in the 2025 period compared to the 2024 period primarily as a result of the changes noted above.

Six Months Ended June 30, 2025, Compared to Six Months Ended June 30, 2024

	Comparable Properties ⁽¹⁾ Results Six Months Ended June 30,				Non-Comparable Properties Results Six Months Ended June 30,		Consolidated Results Six Months Ended June 30,			
	2025	2024	\$ Change	% Change	2025	2024	2025	2024	\$ Change	% Change
Rental income	\$ 207,071	\$ 212,202	\$ (5,131)	(2.4%)	\$ 21,043	\$ 50,919	\$ 228,114	\$ 263,121	\$ (35,007)	(13.3%)
Operating expenses:										
Real estate taxes	24,476	23,855	621	2.6%	1,093	6,581	25,569	30,436	(4,867)	(16.0%)
Utility expenses	12,615	11,586	1,029	8.9%	635	2,327	13,250	13,913	(663)	(4.8%)
Other operating expenses	47,095	45,052	2,043	4.5%	15,347	9,426	62,442	54,478	7,964	14.6%
Total operating expenses	84,186	80,493	3,693	4.6%	17,075	18,334	101,261	98,827	2,434	2.5%
Net operating income ⁽²⁾	\$ 122,885	\$ 131,709	\$ (8,824)	(6.7%)	\$ 3,968	\$ 32,585	126,853	164,294	(37,441)	(22.8%)
Other expenses:										
Depreciation and amortization							87,571	100,732	(13,161)	(13.1%)
Loss on impairment of real estate							2,426	131,732	(129,306)	(98.2%)
Transaction related costs							4,816	233	4,583	n/m
General and administrative							9,874	10,934	(1,060)	(9.7%)
Total other expenses							104,687	243,631	(138,944)	(57.0%)
Loss on sale of real estate							(4,578)	(2,448)	(2,130)	87.0%
Interest and other income							1,950	1,583	367	23.2%
Interest expense							(105,885)	(73,825)	(32,060)	43.4%
Net (loss) gain on early extinguishment of debt							(95)	225,373	(225,468)	(100.0%)
(Loss) income before income tax (expense) benefit and equity in net losses of investees							(86,442)	71,346	(157,788)	n/m
Income tax (expense) benefit							(231)	51	(282)	n/m
Equity in net losses of investees							(380)	(410)	30	(7.3%)
Net (loss) income							\$ (87,053)	\$ 70,987	\$ (158,040)	n/m
Weighted average common shares outstanding (basic and diluted)							70,275	48,557	21,718	44.7%
Per common share amounts (basic and diluted):										
Net (loss) income							\$ (1.24)	\$ 1.45	\$ (2.69)	(185.5%)

n/m - not meaningful

- (1) Comparable properties consists of 117 properties we owned on June 30, 2025 and which we owned continuously since January 1, 2024 and excludes three properties classified as held for sale, five properties affected by significant redevelopment activities and two properties owned by an unconsolidated joint venture in which we own a 51% interest.
- (2) Our definition of NOI and our reconciliation of net income (loss) to NOI are included below under the heading "Non-GAAP Financial Measures."

References to changes in the income and expense categories below relate to the comparison of consolidated results for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Rental income. Rental income for non-comparable properties decreased \$41,952 related to our property disposition activities, partially offset by an increase in rental income at properties affected by significant redevelopment activities of \$12,076 related to the conversion of a lease at a mixed-use property to a hotel management agreement and our recognition of the operating revenues of the hotel. Rental income for comparable properties decreased \$5,131 as a result of increased vacancies and lower rents from lease renewals at certain of our properties in the 2025 period. Rental income includes non-cash straight line rent adjustments totaling \$13,492 in the 2025 period and \$14,942 in the 2024 period, and amortization of acquired real estate leases and assumed real estate lease obligations totaling \$282 in the 2025 period and \$89 in the 2024 period.

Real estate taxes. Real estate taxes decreased \$4,611 related to our property disposition activities and \$877 for properties affected by significant redevelopment activities, partially offset by an increase of \$621 related to real estate taxes that were previously paid directly by one of our tenants that are now being paid by us pursuant to a lease renewal with that tenant.

Utility expenses. Utility expenses decreased \$1,602 related to our property disposition activities and \$90 for properties affected by significant redevelopment activities, partially offset by an increase in comparable properties of \$1,029 primarily due to higher electricity costs.

Other operating expenses. Other operating expenses for non-comparable properties increased \$13,039 related to the conversion of a lease at a mixed-use property to a hotel management agreement and our recognition of operating expenses of the hotel, partially offset by a decrease of \$7,118 related to our property disposition activities. Other operating expenses for comparable properties increased \$2,043 due to higher snow removal and repairs and maintenance costs, partially offset by lower insurance costs and property management fee expenses in the 2025 period.

Depreciation and amortization. Depreciation and amortization for non-comparable properties decreased \$10,983 related to our property disposition activities, partially offset by an increase of \$2,621 due to the substantial completion of redevelopment activities at certain properties in the 2024 period. Depreciation and amortization for comparable properties declined \$4,799 due to certain leasing related assets becoming fully depreciated since January 1, 2024, partially offset by depreciation and amortization of improvements made to certain of our properties since January 1, 2024.

Loss on impairment of real estate. We recorded a \$2,426 loss on impairment of real estate in the 2025 period to reduce the carrying value of one property to its estimated fair values less costs to sell. We recorded a \$131,732 loss on impairment of real estate in the 2024 period to reduce the carrying value of 13 properties to their estimated fair values less costs to sell.

Transaction related costs. Transaction related costs in the 2025 and 2024 period consist of costs related to our evaluation of potential financing transactions.

General and administrative. The decrease in general and administrative expenses is primarily the result of a decrease in base business management fees resulting from a decrease in average total market capitalization and a decrease in share-based compensation in the 2025 period compared to the 2024 period.

Loss on sale of real estate. We recorded a \$4,578 net loss on sale of real estate resulting from the sale of three properties in the 2025 period. We recorded a \$2,448 loss on sale of real estate resulting from the sale of one property in the 2024 period.

Interest and other income. The increase in interest and other income is primarily due to higher cash balances invested, partially offset by the effect of lower interest rates earned on cash balances invested in the 2025 period compared to the 2024 period.

Interest expense. The increase in interest expense is due to higher weighted average interest rates in the 2025 period as a result of our financing activities in 2024.

Net (loss) gain on early extinguishment of debt. We recorded a net loss on early extinguishment of debt of \$95 in the 2025 period related to the Senior Note Exchange and the write off of unamortized discounts and issuance costs related to the partial redemption of our senior secured notes due 2027. We recorded a net gain on early extinguishment of debt of \$225,373 in the 2024 period resulting from our exchange of \$865,219 of existing unsecured notes for \$567,429 of our 9.000% senior secured notes due 2029 in June 2024. For more information regarding the Senior Note Exchange, see Note 7 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax (expense) benefit. Income tax (expense) benefit is primarily the result of operating income earned in jurisdictions where we are subject to state income taxes and can fluctuate based on the timing of our income, including as a result of gains or losses on the sale of real estate or repayment of debt.

Equity in net losses of investees. Equity in net losses of investees represents our proportionate share of losses from our investments in two unconsolidated joint ventures.

Net (loss) income. Net (loss) income and net (loss) income per basic and diluted common share changed in the 2025 period compared to the 2024 period primarily as a result of the changes noted above.

Non-GAAP Financial Measures

We present certain “non-GAAP financial measures” within the meaning of the applicable SEC rules, including the calculations below of NOI, funds from operations, or FFO, and normalized funds from operations, or Normalized FFO. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net (loss) income as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net (loss) income as presented in our condensed consolidated statements of comprehensive income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net (loss) income. We believe 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 our operating performance between periods and with other REITs and, in the case of 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 our properties.

Net Operating Income

The calculation of NOI excludes certain components of net (loss) income in order to provide results that are more closely related to our property level results of operations. We calculate NOI as shown below. We define NOI as income from our rental of real estate less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions that we record as depreciation and amortization expense. We use NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI differently than we do.

The following table presents the reconciliation of net loss to NOI for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (41,186)	\$ 76,171	\$ (87,053)	\$ 70,987
Equity in net losses of investees	128	180	380	410
Income tax expense (benefit)	94	(107)	231	(51)
(Loss) income before income tax expense (benefit) and equity in net losses of investees	(40,964)	76,244	(86,442)	71,346
Net (gain) loss on early extinguishment of debt	(148)	(225,798)	95	(225,373)
Interest expense	52,507	38,349	105,885	73,825
Interest and other income	(788)	(226)	(1,950)	(1,583)
(Gain) loss on sale of real estate	(159)	64	4,578	2,448
General and administrative	4,816	5,290	9,874	10,934
Transaction related costs	3,940	—	4,816	233
Loss on impairment of real estate	2,426	131,732	2,426	131,732
Depreciation and amortization	43,838	50,391	87,571	100,732
NOI	\$ 65,468	\$ 76,046	\$ 126,853	\$ 164,294

Funds From Operations and Normalized Funds From Operations

We calculate FFO and Normalized FFO as shown below. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, which is net (loss) income, calculated in accordance with GAAP, plus real estate depreciation and amortization of consolidated properties and our 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, we adjust for the other items shown below and include business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as an expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of our core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our qualification for taxation as a REIT, limitations in our credit agreement and public debt covenants, the availability to us of debt and equity capital, our expectation of our future capital requirements and operating performance and our expected needs for and availability of cash to pay our obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than we do.

The following table presents the reconciliation of net (loss) income to FFO and Normalized FFO for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (41,186)	\$ 76,171	\$ (87,053)	\$ 70,987
Add (less): Depreciation and amortization:				
Consolidated properties	43,838	50,391	87,571	100,732
Unconsolidated joint venture properties	708	611	1,336	1,253
Loss on impairment of real estate	2,426	131,732	2,426	131,732
(Gain) loss on sale of real estate	(159)	64	4,578	2,448
FFO	5,627	258,969	8,858	307,152
Add (less): Transaction related costs	3,940	—	4,816	233
Net (gain) loss on early extinguishment of debt	(148)	(225,798)	95	(225,373)
Lease termination fees for sold property	—	—	—	(10,524)
Normalized FFO	\$ 9,419	\$ 33,171	\$ 13,769	\$ 71,488
Weighted average common shares outstanding (basic and diluted)	71,282	48,648	70,275	48,557
Per common share amounts (basic and diluted):				
Net (loss) income	\$ (0.58)	\$ 1.56	\$ (1.24)	\$ 1.45
FFO	\$ 0.08	\$ 5.32	\$ 0.13	\$ 6.33
Normalized FFO	\$ 0.13	\$ 0.68	\$ 0.20	\$ 1.47

LIQUIDITY AND CAPITAL RESOURCES

Our Operating Liquidity and Resources (dollar amounts in thousands, except per share amounts)

Our principal sources of funds to meet operating and capital expenses, pay debt service obligations and make distributions to our shareholders are the operating cash flows we generate from our properties, net proceeds from property sales and borrowings under our revolving credit facility. Our future cash flows from operating activities will depend primarily upon:

- our ability to collect rent from our tenants;
- our ability to maintain or increase the occupancy of, and the rental rates at, our properties;
- our ability to control operating and capital expenses at our properties; and
- our ability to successfully sell properties that we market for sale.

The office industry has been adversely affected by shifts in office space utilization, including increased remote work arrangements and tenants consolidating their real estate footprint, as well as ongoing market and economic conditions, including government spending and budget priorities. Demand for office space continues to face headwinds, including in markets where we have a concentration of properties, such as Washington, D.C., and the duration and ultimate impact of current trends on our properties remains uncertain and subject to change. These conditions continue to have a significant negative impact on our results of operations, financial position and cash flows. We are actively pursuing several strategic initiatives to improve liquidity, which could include asset sales, debt refinancing or equity issuance opportunities.

We expect to sell properties, or sell an interest in properties through joint venture arrangements, from time to time in order to manage leverage levels or improve our liquidity. During the six months ended June 30, 2025, we sold three properties for an aggregate sales price of \$26,900, excluding closing costs. In July 2025, we sold one property containing approximately 56,000 rentable square feet for a sales price of \$2,150, excluding closing costs. We continue to evaluate our portfolio and are currently in various stages of marketing certain of our properties for sale. As of July 29, 2025, we had three properties containing approximately 376,000 rentable square feet which are under agreement to sell for an aggregate sales price of \$28,863. We cannot be sure we will sell any of the properties we are marketing for sale for prices in excess of their carrying values or otherwise. In addition, our pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales or that these sales will not be delayed or the pricing will not change.

The following is a summary of our sources and uses of cash flows for the periods presented, as reflected in our condensed consolidated statements of cash flows:

	Six Months Ended June 30,	
	2025	2024
Cash, cash equivalents and restricted cash at beginning of period	\$ 275,165	\$ 26,714
Net cash provided by (used in):		
Operating activities	3,811	58,499
Investing activities	4,506	(21,282)
Financing activities	(191,528)	(29,544)
Cash, cash equivalents and restricted cash at end of period	\$ 91,954	\$ 34,387

The decrease in cash provided by operating activities in the 2025 period was primarily due to higher interest expense and decreased NOI related to property dispositions and reductions in occupied space at certain of our properties in the 2025 period. The change from cash used in investing activities in the 2024 period to cash provided by investing activities in the 2025 period was primarily due to decreased capital expenditures, partially offset by lower proceeds from property sales in the 2025 period. The increase in cash used in financing activities in the 2025 period was primarily due to an increase in net debt repayments in the 2025 period.

Our Investment and Financing Liquidity and Resources (dollar amounts in thousands, except per share amounts)

In order to meet cash needs to pay operating or capital expenses and make distributions, we maintain a revolving credit facility. Our obligations under our credit agreement are secured by a pledge by certain of our subsidiaries of all of their respective equity interests in certain of our direct and indirect property owning subsidiaries and first mortgage liens on 19 properties owned by the pledged subsidiaries with a gross book value of real estate assets of \$1,032,837 as of June 30, 2025. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity, and no principal repayments are due until maturity. The maturity date of our credit agreement is January 29, 2027, and, subject to the payment of an extension fee and meeting certain other requirements, we can extend the stated maturity date of our revolving credit facility by one year. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios, restrict our ability to incur additional debt in excess of calculated amounts and, subject to limited exceptions, restrict our ability to increase our distribution rate above \$0.01 per common share per quarter and enter into share repurchases. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the 19 collateral properties, our satisfying certain financial covenants and other credit facility conditions.

Interest payable on borrowings under our credit agreement is based on a rate of SOFR plus a margin of 350 basis points. We are also required to pay an unused facility fee on the amount of total lending commitments, which was 25 basis points per annum at June 30, 2025. As of June 30, 2025, the annual interest rate payable on borrowings under our credit agreement was 7.9%. As of June 30, 2025, and July 29, 2025, we had fully drawn our \$325,000 revolving credit facility and \$100,000 was outstanding under our term loan.

Senior Notes Redemptions and Repayments

In January 2025, we redeemed, at par plus accrued interest, all \$171,586 of our 4.50% senior unsecured notes due 2025 using the proceeds from the issuance of our senior secured notes due 2027 and cash on hand.

In February 2025, in connection with the sale of a collateral property, we redeemed, at par plus accrued interest, \$5,469 of our senior secured notes due 2027.

Our senior secured notes due 2027 require quarterly principal repayments of \$6,500. As of June 30, 2025, we have made \$13,000 of scheduled quarterly principal repayments on these notes in 2025.

In July 2025, in connection with the sale of a collateral property, we redeemed, at par plus accrued interest, \$2,029 of our senior secured notes due 2027.

Senior Note Exchange

In March 2025, in connection with the Senior Note Exchange, we exchanged \$14,439 of New 2030 Notes for an aggregate \$20,990 of the Existing Notes. The New 2030 Notes are fully and unconditionally guaranteed on a joint, several and unsecured basis by certain of our subsidiaries which also guarantee our senior secured notes due 2027. The New 2030 Notes require semi-annual payments of interest only and are prepayable, at par plus accrued interest, after March 12, 2029. For more information regarding the Senior Note Exchange and the New 2030 Notes, see Note 7 to our Condensed Consolidated Financial Statements included in Part I, Item I of this Quarterly Report on Form 10-Q.

As of June 30, 2025, our debt maturities (other than our revolving credit facility), consisting of senior notes, a term loan and mortgage notes, were as follows:

Year	Debt Maturities
2025	\$ 13,000
2026	279,460
2027	346,298
2028	123,487
2029	910,278
2030 and thereafter	332,395
Total	\$ 2,004,918

None of our unsecured debt obligations require sinking fund payments prior to their maturity dates. Our senior secured notes due 2027 require quarterly principal amortization payments of \$6,500 and an additional \$119,531 principal repayment in March 2026. Our mortgage notes currently require monthly payments of interest only; however, certain of our mortgage notes will require payments of principal and interest after a specified date through maturity.

In addition to our debt obligations, as of June 30, 2025, we had estimated unspent leasing related obligations of \$72,394, of which we expect to spend \$42,748 over the next 12 months.

Share Issuances

In March 2025, we entered into a sales agreement with the Agent pursuant to which we may issue and sell our common shares from time to time in transactions that are deemed to be an “at the market offering” as defined in Rule 415 under the Securities Act of 1933, as amended, for up to an aggregate sales price of \$100,000. We are required to pay the Agent a cash commission of 3% of the gross sales prices of any common shares we sell under the ATM Program. During the three months ended June 30, 2025, we sold an aggregate 3,933,346 of our common shares under the ATM Program valued at a weighted average share price of \$0.26 for net proceeds of \$961 after deducting Agent commissions and other offering costs. During the six months ended June 30, 2025, we sold an aggregate 4,171,689 of our common shares under the ATM Program valued at a weighted average share price of \$0.27 for net proceeds of \$1,106 after deducting Agent commissions and other offering costs.

As of July 30, 2025, our total available liquidity was comprised of \$90,102 of cash and our near-term obligations include outstanding lease obligations of \$72,394 and principal debt repayments of \$13,000 in 2025 and \$277,431 in 2026. We are evaluating strategies to address our upcoming debt obligations, which could include potential asset sales, future debt exchanges or equity issuances. We cannot be sure that we will be able to obtain any future financing, and any such financing we may

obtain may not be sufficient to repay our debt. If we are unable to obtain sufficient funds, our Board of Trustees may consider a reorganization in a bankruptcy court. As a result of the foregoing, we have concluded that there is substantial doubt about our ability to continue as a going concern.

Our ability to obtain, and the costs of, our future debt financings will depend primarily on credit market conditions and our creditworthiness. We have no control over market conditions. Potential investors and lenders will likely evaluate our ability to fund required debt service, repay debts when they become due and pay distributions to shareholders by reviewing our business practices and plans to balance our use of debt and equity capital so that our financial profile and leverage ratios afford us flexibility to withstand any reasonably anticipated adverse changes. Similarly, our ability to raise equity capital in the future will depend primarily upon equity capital market conditions and our ability to conduct our business to maintain and grow our operating cash flows. It is uncertain what the ultimate impacts of inflationary pressures, sustained high interest rates, deteriorating office fundamentals and market sentiment toward the office sector or any economic recession will be. A protracted and extensive economic recession, further deterioration of office fundamentals or continued or intensified disruptions in capital markets could limit our access to financing, would likely increase our cost of capital and impact our ability to satisfy covenants and conditions under our credit agreement or senior notes.

During the six months ended June 30, 2025, we paid quarterly distributions to our shareholders totaling \$1,407 using cash on hand. On July 10, 2025, we suspended our regular quarterly distribution payable on our common shares to preserve our cash. For more information regarding the distributions we paid and declared during 2024, see Note 9 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We owned a 51% interest in an unconsolidated joint venture which owned two properties at June 30, 2025. As of June 30, 2025, the properties owned by this joint venture were encumbered by \$49,557 principal amount of mortgage indebtedness, none of which is recourse to us. As of June 30, 2025, we did not control the activities that are most significant to this joint venture and, as a result, we accounted for our investment in this joint venture under the equity method of accounting. For more information on the financial condition and results of operations of this joint venture, see Note 4 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Other than this joint venture, as of June 30, 2025, we had no off balance sheet arrangements that have had or that we expect would be reasonably likely to have a material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Debt Covenants (dollars in thousands)

Our principal debt obligations as of June 30, 2025 consisted of \$325,000 of borrowings outstanding under our revolving credit facility, \$100,000 outstanding principal amount under our secured term loan, an outstanding principal balance of \$1,827,598 of senior notes and mortgage notes with an outstanding principal balance of \$177,320. Also, the two properties owned by the joint venture in which we owned a 51% interest secured an additional mortgage note. Our senior notes are governed by indentures and their supplements. Our credit agreement and our senior notes indentures and their supplements provide for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes RMR ceasing to act as our business and property manager. Our credit agreement and our senior notes indentures and their supplements also contain a number of covenants, including those that restrict our ability to incur debts, including debts secured by mortgages on our properties, in excess of calculated amounts, require us to comply with certain financial covenants and, in the case of our credit agreement, restrict our ability to increase our distribution rate above \$0.01 per common share per quarter. Our mortgage notes are non-recourse, subject to certain limited exceptions, and do not contain any material financial covenants.

The following table presents our senior notes and credit agreement covenants as of June 30, 2025:

Maintenance Covenant	
Total unencumbered assets / unsecured debt (minimum 150.0%)	161.6%
Incurrence Covenants	
Total debt / adjusted total assets (maximum 60.0%)	49.8%
Secured debt / adjusted total assets (maximum 40.0%)	39.8%
Consolidated income available for debt service / debt service (minimum 1.50x)	1.51x

As of June 30, 2025, we were in compliance with all of the terms and conditions of our respective covenants under our credit agreement and our senior notes indentures and their supplements, which reinstates our ability to incur secured debt.

However, our ability to incur debt is limited due to the narrow margin by which these covenant ratios are below or above the minimum or maximum allowed levels.

As of June 30, 2025, adjusted total assets for covenant purposes as defined in our senior notes indentures were \$4,877,317. Assets serving as collateral under our credit agreement, our secured senior notes or mortgage notes represented \$4,083,970 of adjusted total assets, as defined in our senior notes indentures. Our unencumbered assets represented \$793,347 of adjusted total assets.

The following table presents the calculation of adjusted total assets to total assets in accordance with GAAP as of June 30, 2025:

Total assets	\$	3,560,949
Plus: accumulated depreciation		678,368
Plus: adjustments to reflect original cost of real estate assets		968,156
Less: accounts receivable and intangibles		(330,156)
Adjusted total assets	\$	4,877,317

Neither our credit agreement nor our senior notes indentures and their supplements contain provisions for acceleration which could be triggered by our credit ratings.

Our credit agreement and our senior notes indentures and their supplements contain cross default provisions to any other debts of more than \$25,000 (or more than \$50,000 in certain circumstances).

Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc. and others related to them. For more information about these and other such relationships and related person transactions, see Notes 10 and 11 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our 2024 Annual Report, our definitive Proxy Statement for our 2025 Annual Meeting of Shareholders and our other filings with the SEC. In addition, see the section captioned “Risk Factors” in Part I, Item 1A of our 2024 Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. We may engage in additional transactions with related persons, including businesses to which RMR or its subsidiaries provide management services.

Critical Accounting Estimates

The preparation of our Condensed Consolidated Financial Statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the Condensed Consolidated Financial Statements include purchase price allocations, useful lives of fixed assets and assessment of impairment of real estate and the related intangibles.

A discussion of our critical accounting estimates is included in our 2024 Annual Report. There have been no significant changes in our critical accounting estimates since the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to make disclosures under this Item.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management carried out an evaluation, under the supervision and with the participation of our Managing Trustees, our President and Chief Operating Officer and our Chief Financial Officer and Treasurer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our Managing Trustees, our President and Chief Operating Officer and our Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Warning Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q 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: our ability to continue as a going concern; our actions to address our near term capital needs and possible financing options; our leverage levels; demand for office space; our future leasing activity, commitments and obligations; economic and market conditions; our liquidity needs and sources; our capital expenditure plans and commitments; our pending or potential dispositions; our redevelopment and construction activities and plans; and the amount and timing of future distributions.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our 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 our 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:

- Our ability to successfully take actions to address the current substantial doubt as to our ability to continue as a going concern,
- Our ability to comply with the terms of our debt agreements and meet financial covenants,
- Our ability to make required payments on our debt or refinance our debts as they mature or otherwise become due and the possibility that we may reorganize through bankruptcy if we are unable to satisfy our maturing debt prior to maturity,
- Our ability to maintain sufficient liquidity, including the availability of borrowings under our revolving credit facility and our ability to obtain new debt or equity financing, and otherwise manage leverage,
- Our ability to effectively raise and balance our use of debt and equity capital,
- Whether our tenants will renew or extend their leases and not exercise early termination options pursuant to their leases or that we will obtain replacement tenants on terms as favorable to us as our prior leases,
- The likelihood that our government tenants will be negatively impacted by government budget constraints, or changes in the use of real estate by government agencies,
- Our ability to increase or maintain occupancy at our properties on terms desirable to us, and our ability to increase rents when our leases expire or renew,
- The impact of unfavorable market and commercial real estate industry conditions due to uncertainties surrounding interest rates and high inflation, impacts of tariffs on imports, supply chain disruptions, volatility in the public equity

and debt markets, and in commercial real estate markets, generally and in the sectors we operate, geopolitical instability and tensions, economic downturns or a possible recession, labor market challenges or changes in real estate utilization, including due to remote work arrangements, among other things, on us and our tenants,

- Our tenant and geographic concentration,
- Competition within the commercial real estate industry, particularly in those markets in which our properties are located,
- Our ability to sell properties at prices we target, and the timing of such sales,
- Our ability to manage our capital expenditures and other operating costs effectively and to maintain and enhance our properties and their appeal to tenants,
- The financial strength of our tenants,
- Risks and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of prolonged high inflation, cost overruns, supply chain challenges, tariffs, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets,
- Our credit ratings,
- Our ability to pay distributions to our shareholders and to maintain or increase the amount of such distributions,
- The ability of our manager, RMR, to successfully manage us,
- 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 our ability to collect rents and pay our operating expenses, debt obligations and distributions to shareholders on a timely basis,
- Actual and potential conflicts of interest with our related parties, including our Managing Trustees, RMR, Sonesta and others affiliated with them,
- Limitations imposed by and our ability to satisfy complex rules to maintain our 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 our 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 our periodic filings. The information contained in our filings with the SEC, including under the caption “Risk Factors” in this Quarterly Report on Form 10-Q and our other periodic reports, or incorporated herein or therein, identifies important factors that could cause differences from the forward-looking statements in this Quarterly Report on Form 10-Q. Our filings with the SEC are available on the SEC’s website at www.sec.gov.

You should not place undue reliance upon our forward-looking statements.

Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Statement Concerning Limited Liability

The amended and restated declaration of trust establishing Office Properties Income Trust, dated June 8, 2009, as amended, as filed with the State Department of Assessments and Taxation of Maryland, provides that no trustee, officer, shareholder, employee or agent of Office Properties Income Trust shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, Office Properties Income Trust. All persons dealing with Office Properties Income Trust in any way shall look only to the assets of Office Properties Income Trust for the payment of any sum or the performance of any obligation.

Part II. Other Information

Item 1A. Risk Factors

There have been no material changes to the risk factors from those previously disclosed in our 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer purchases of equity securities. The following table provides information about our purchases of our equity securities during the quarter ended June 30, 2025:

Calendar Month	Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2025 - April 30, 2025	5,300	\$ 0.41	—	\$ —
May 1, 2025 - May 31, 2025	7,406	0.33	—	—
June 1, 2025 - June 30, 2025	5,359	0.20	—	—
Total	18,065	\$ 0.31	—	\$ —

- (1) These common share withholdings and purchases were made to satisfy tax withholding and payment obligations of a former officer of ours and certain other former officers and employees of RMR in connection with the vesting of prior awards of our common shares. We withheld and purchased these common shares at their fair market values based upon the trading price of our common shares at the close of trading on Nasdaq on the applicable purchase dates.

Item 6. Exhibits

Exhibit Number	Description
3.1	Composite Copy of Amended and Restated Declaration of Trust, dated June 8, 2009, as amended to date. (Incorporated by reference to the Company's Registration Statement on Form S-3/A filed on April 1, 2025, File No. 333-285051.)
3.2	Third Amended and Restated Bylaws of the Company, adopted June 13, 2024. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 13, 2024.)
4.1	Form of Common Share Certificate. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.)
4.2	Indenture, dated as of July 20, 2017, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). (Incorporated by reference to the Company's Current Report on Form 8-K filed on July 21, 2017.)
4.3	Second Supplemental Indenture, dated as of June 23, 2020, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 6.375% Senior Notes due 2050, including form thereof. (Incorporated by reference to the Company's Registration Statement on Form 8-A filed on June 23, 2020.)
4.4	Third Supplemental Indenture, dated as of May 18, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 2.650% Senior Notes due 2026, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.)
4.5	Fourth Supplemental Indenture, dated as of August 13, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 2.400% Senior Notes due 2027, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.)
4.6	Fifth Supplemental Indenture, dated as of September 28, 2021, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 3.450% Senior Notes due 2031, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.)

4.7	<u>Indenture, dated as of February 12, 2024, among the Company, certain of its subsidiaries named therein and U.S. Bank Trust Company, National Association, relating to the Company's 9.000% Senior Secured Notes due 2029, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on February 12, 2024.)</u>
4.8	<u>Indenture, dated as of June 20, 2024, among Office Properties Income Trust, the subsidiaries listed on the signature pages thereto as guarantors and U.S. Bank Trust Company, National Association, as trustee and collateral agent. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 21, 2024.)</u>
4.9	<u>Indenture, dated as of October 8, 2024, among Office Properties Income Trust, the subsidiaries listed on the signature pages thereto as guarantors and U.S. Bank Trust Company, National Association, as trustee and collateral agent. (Incorporated by reference to the Company's Current Report on Form 8-K filed on October 9, 2024.)</u>
4.10	<u>Indenture, dated as of December 11, 2024, among the Company, certain of its subsidiaries named therein and U.S. Bank Trust Company, National Association, relating to the Company's 3.250% Senior Secured Notes due 2027, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on December 11, 2024.)</u>
4.11	<u>Supplemental Indenture, dated as of December 17, 2024, among the Company, Clay HoldCo LLC and U.S. Bank Trust Company, National Association, relating to the Company's 3.250% Senior Notes due 2027. (Incorporated by reference to the Company's Annual Report on Form 10-K filed on February 13, 2025.)</u>
4.12	<u>Supplemental Indenture, dated as of January 29, 2025, among the Company, 20 Mass Ave TRS Inc. and U.S. Bank Trust Company, National Association, relating to the Company's 3.250% Senior Notes due 2027. (Incorporated by reference to the Company's Annual Report on Form 10-K filed on February 13, 2025.)</u>
4.13	<u>Indenture, dated as of March 12, 2025, among Office Properties Income Trust, certain of its subsidiaries named therein and U.S. Bank Trust Company, National Association, relating to the Company's 8.000% Senior Notes due 2030, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on March 12, 2025.)</u>
4.14	<u>Registration Rights and Lock-Up Agreement, dated as of June 5, 2015, among the Company, ABP Trust (f/k/a Reit Management & Research Trust) and Adam D. Portnoy. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 8, 2015.)</u>
10.1	<u>Second Amended and Restated Office Properties Income Trust 2009 Incentive Share Award Plan (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 16, 2025.)</u>
31.1	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
31.2	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
31.3	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
31.4	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
32.1	<u>Section 1350 Certification. (Furnished herewith.)</u>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document. (Filed herewith.)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
104	Cover Page Interactive Data File. (Formatted as Inline XBRL and contained in Exhibit 101.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OFFICE PROPERTIES INCOME TRUST

By: /s/ Yael Duffy
Yael Duffy
President and Chief Operating Officer
Dated: July 30, 2025

By: /s/ Brian E. Donley
Brian E. Donley
Chief Financial Officer and Treasurer
(principal financial officer and principal accounting officer)
Dated: July 30, 2025

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Adam D. Portnoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

/s/ Adam D. Portnoy

Adam D. Portnoy
Managing Trustee

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Jennifer B. Clark, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

/s/ Jennifer B. Clark

Jennifer B. Clark
Managing Trustee

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Yael Duffy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

/s/ Yael Duffy

Yael Duffy
President and Chief Operating Officer

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Brian E. Donley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Office Properties Income Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

/s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer

Certification Pursuant to 18 U.S.C. Sec. 1350

In connection with the filing by Office Properties Income Trust (the “Company”) of the Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the “Report”), each of the undersigned hereby certifies, to the best of his or her knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam D. Portnoy

Adam D. Portnoy
Managing Trustee

/s/ Yael Duffy

Yael Duffy
President and Chief Operating Officer

/s/ Jennifer B. Clark

Jennifer B. Clark
Managing Trustee

/s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer

Date: July 30, 2025