



**OFFICE PROPERTIES**  
INCOME TRUST

# Financial Results and Supplemental Information

SECOND QUARTER 2025

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July 30, 2025

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**OPI**  
Nasdaq Listed

### Trading Symbols:

Common Shares: OPI  
Senior Unsecured Notes due 2050: OPINL

### Investor Relations Contact:

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

### Corporate Headquarters:

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

*All amounts in this presentation are unaudited.*

*Unless otherwise noted, all data presented in this presentation excludes two properties, which are encumbered by a \$49.6 million mortgage note, owned by an unconsolidated joint venture in which OPI owns a 51% interest. See page [15](#) for information regarding this joint venture and its related mortgage note.*

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



# Quarterly Results

# OPI ANNOUNCES SECOND QUARTER 2025 FINANCIAL RESULTS



**Newton, MA (July 30, 2025).** Office Properties Income Trust (Nasdaq: OPI) today announced its financial results for the quarter ended June 30, 2025.

## **Distribution Suspension**

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

## **Conference Call**

A conference call discussing OPI's second quarter results will be held on Thursday, July 31, 2025 at 10:00 a.m. Eastern Time. The conference call may be accessed by dialing (877) 328-1172 or (412) 317-5418 (if calling from outside the United States and Canada); a pass code is not required. A replay will be available for one week by dialing (877) 344-7529; the replay pass code is 5996892. A live audio webcast of the conference call will also be available in a listen only mode on OPI's website, at [www.opireit.com](http://www.opireit.com). The archived webcast will be available for replay on OPI's website after the call. The transcription, recording and retransmission in any way are strictly prohibited without the prior written consent of OPI.

## **About Office Properties Income Trust**

OPI is a national REIT focused on owning and leasing office properties to high credit quality tenants in markets throughout the United States. As of June 30, 2025, approximately 59% of OPI's revenues were from investment grade rated tenants. OPI owned 125 properties as of June 30, 2025, with approximately 17.3 million square feet located in 29 states and Washington, D.C. In 2024, OPI was named as an Energy Star® Partner of the Year for the seventh consecutive year. OPI is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with approximately \$40 billion in assets under management as of June 30, 2025, and more than 35 years of institutional experience in buying, selling, financing and operating commercial real estate. OPI is headquartered in Newton, MA. For more information, visit [opireit.com](http://opireit.com).

## Portfolio Update

- Executed 416,000 square feet of total leasing at a weighted average lease term of 5.4 years, with lease renewals accounting for two-thirds of leased square footage.
- Ended the quarter with same property portfolio occupancy of 85.2% and a weighted average lease term of 6.8 years (by annualized revenue).

## Financial Results

- Net loss of \$41.2 million, or \$0.58 per common share.
- Normalized FFO of \$9.4 million, or \$0.13 per common share.
- Same property Cash Basis NOI of \$55.0 million.

## Disposition Activity

- In July 2025, sold one property, consisting of approximately 56,000 square feet, for a sales price of \$2.2 million, excluding closing costs.

## Financing Activities and Liquidity

- As of July 30, 2025, total available liquidity consisted of \$90.1 million of cash. OPI continues to conclude there is substantial doubt about its ability to continue as a going concern. For further information please refer to Note 1 to OPI's Condensed Consolidated Financial Statements included in Part I, Item 1 of OPI's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, to be filed with the Securities and Exchange Commission, or SEC, on July 30, 2025.



# Financials

# Key Financial Data

(dollars in thousands, except per share data)

	As of and for the Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
<b>Selected Income Statement Data:</b>					
Rental income	\$ 114,499	\$ 113,615	\$ 118,238	\$ 120,620	\$ 123,686
Net (loss) income	\$ (41,186)	\$ (45,867)	\$ (148,680)	\$ (58,414)	\$ 76,171
NOI	\$ 65,468	\$ 61,385	\$ 71,244	\$ 69,205	\$ 76,046
Adjusted EBITDAre	\$ 61,645	\$ 57,768	\$ 68,152	\$ 65,001	\$ 71,469
FFO	\$ 5,627	\$ 3,231	\$ (78,679)	\$ 21,640	\$ 258,969
Normalized FFO	\$ 9,419	\$ 4,350	\$ 20,946	\$ 22,114	\$ 33,171
CAD	\$ (6,208)	\$ (11,209)	\$ (16,296)	\$ (19,066)	\$ (1,079)
Rolling four quarter CAD	\$ (52,779)	\$ (47,650)	\$ (14,101)	\$ 10,755	\$ 47,174
<b>Per Common Share Data (basic and diluted):</b>					
Net (loss) income	\$ (0.58)	\$ (0.66)	\$ (2.52)	\$ (1.14)	\$ 1.56
FFO	\$ 0.08	\$ 0.05	\$ (1.34)	\$ 0.42	\$ 5.32
Normalized FFO	\$ 0.13	\$ 0.06	\$ 0.36	\$ 0.43	\$ 0.68
CAD	\$ (0.09)	\$ (0.16)	\$ (0.28)	\$ (0.37)	\$ (0.02)
Rolling four quarter CAD	\$ (0.75)	\$ (0.69)	\$ (0.27)	\$ 0.21	\$ 0.97

## **Dividends:** <sup>(1)</sup>

Annualized dividends paid per common share during the period	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
Annualized dividend yield (at end of period)	16.0%	8.7%	4.0%	1.8%	2.0%
Annualized normalized FFO payout ratio	7.7%	16.7%	2.8%	2.3%	1.5%
Rolling four quarter CAD payout ratio <sup>(2)</sup>	(5.3%)	(5.8%)	(14.8%)	19.0%	4.1%

## **Selected Balance Sheet Data:**

Total gross assets	\$ 4,231,532	\$ 4,212,848	\$ 4,440,936	\$ 4,345,425	\$ 4,410,554
Total assets	\$ 3,560,949	\$ 3,569,759	\$ 3,822,286	\$ 3,725,951	\$ 3,799,856
Total liabilities	\$ 2,495,021	\$ 2,463,096	\$ 2,669,482	\$ 2,447,365	\$ 2,470,157
Total shareholders' equity	\$ 1,065,928	\$ 1,106,663	\$ 1,152,804	\$ 1,278,586	\$ 1,329,699

	As of 6/30/2025
<b>Capitalization:</b>	
Total common shares (at end of period)	73,976,190
Closing price (at end of period)	\$ 0.25
Equity market capitalization (at end of period)	\$ 18,494
Debt (principal balance)	2,429,918
Total market capitalization	\$ 2,448,412
<b>Liquidity:</b>	
Cash and cash equivalents	\$ 78,176
Availability under \$325,000 secured revolving credit facility <sup>(3)</sup>	—
Total liquidity	\$ 78,176

- (1) OPI suspended its quarterly dividend in July 2025.
- (2) Reflects the annualized dividends paid per common share during the period as a percentage of rolling four quarter CAD per common share.
- (3) Availability under OPI's secured revolving credit facility is subject to ongoing minimum performance and market values of the collateral properties and meeting required financial covenants. As of June 30, 2025, OPI was fully drawn on its revolving credit facility.

# Condensed Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	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 <sup>(1)</sup>	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
Additional Data:				
General and administrative expenses / total assets (at end of period)	0.14%	0.14%	0.28%	0.29%
Non-cash straight line rent adjustments included in rental income	\$ 6,636	\$ 7,563	\$ 13,492	\$ 14,942
Lease value amortization included in rental income	\$ 159	\$ 56	\$ 282	\$ 89
Lease termination fees included in rental income	\$ 582	\$ 200	\$ 1,141	\$ 12,645
Non-cash amortization included in other operating expenses	\$ 13	\$ 121	\$ 26	\$ 242
Non-cash amortization included in general and administrative expenses	\$ 151	\$ 151	\$ 302	\$ 302

Chicago, IL



(1) Consists of costs related to OPI's evaluation of potential transactions.

# Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
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>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
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 shares 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>



# Debt Summary <sup>(1)</sup>

As of June 30, 2025

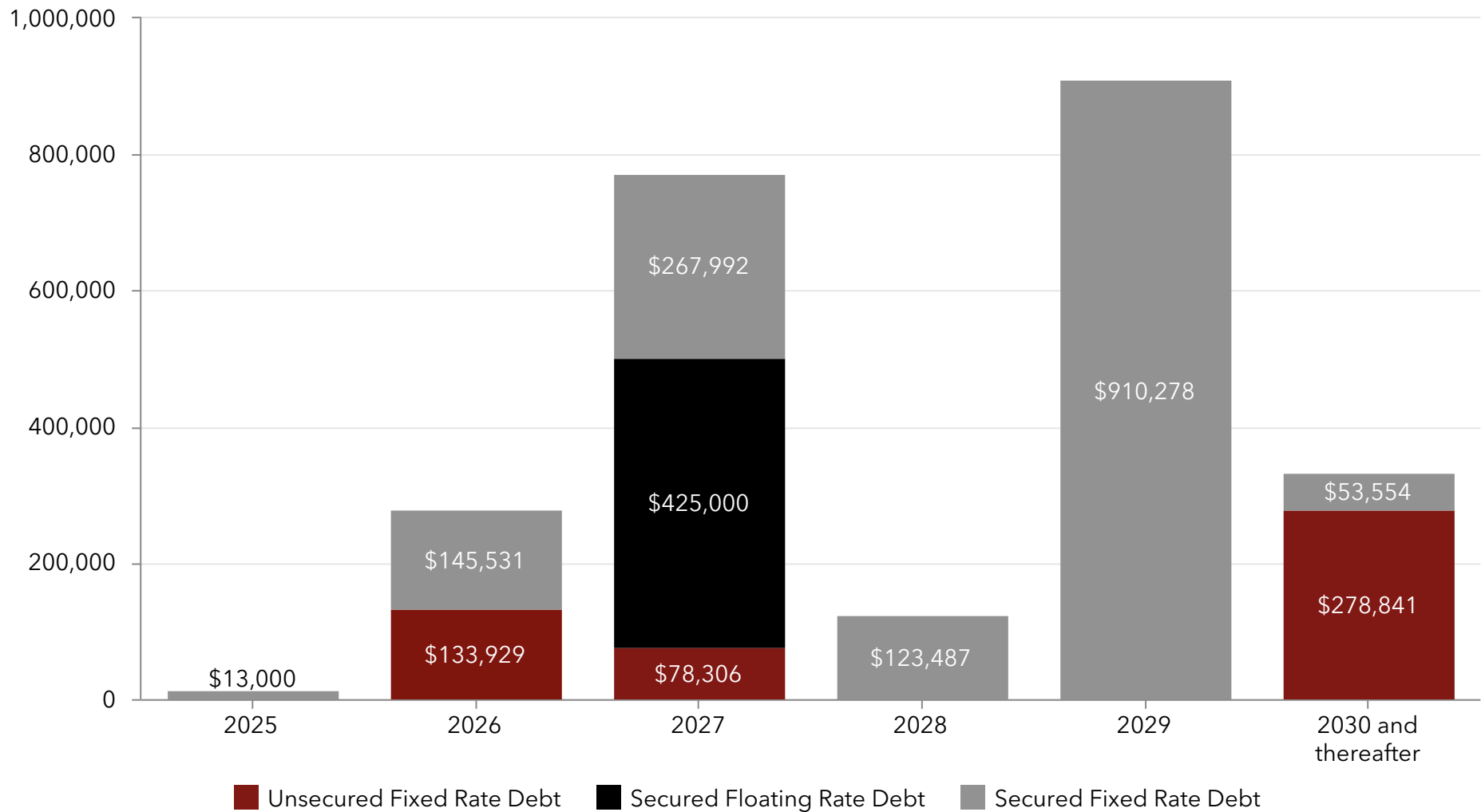
(dollars in thousands)

	Coupon Rate <sup>(7)</sup>	Interest Rate <sup>(8)</sup>	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
<b>Secured Floating Rate Debt:</b>						
\$325,000 secured revolving credit facility <sup>(2)</sup>	7.890%	7.890%	\$ 325,000	1/29/2027	\$ 325,000	1.6
\$100,000 secured term loan <sup>(2)</sup>	7.890%	7.890%	100,000	1/29/2027	100,000	1.6
Subtotal / weighted average	7.890%	7.890%	425,000		425,000	1.6
<b>Secured Fixed Rate Debt:</b>						
<b>Secured Senior Notes</b>						
Senior secured notes due 2027 <sup>(3)</sup>	3.250%	11.368%	426,523	3/15/2027	267,992	1.7
Senior secured notes due 2029 <sup>(4)</sup>	9.000%	10.589%	300,000	3/31/2029	300,000	3.8
Senior secured notes due 2029 <sup>(5)</sup>	9.000%	9.000%	609,999	9/30/2029	609,999	4.3
Subtotal / weighted average	7.165%	10.112%	1,336,522		1,177,991	3.4
<b>Secured Property Mortgages</b>						
Mortgage debt - One property	8.272%	8.272%	42,700	7/1/2028	42,700	3.0
Mortgage debt - One property	8.139%	8.139%	26,340	7/1/2028	26,340	3.0
Mortgage debt - Two properties	7.671%	7.671%	54,300	10/6/2028	54,300	3.3
Mortgage debt - One property	7.210%	7.210%	30,680	7/1/2033	29,105	8.0
Mortgage debt - One property	7.305%	7.305%	8,400	7/1/2033	8,400	8.0
Mortgage debt - One property	7.717%	7.717%	14,900	9/1/2033	14,900	8.2
Subtotal / weighted average	7.792%	7.792%	177,320		175,745	4.6
Subtotal / weighted average	7.238%	9.841%	1,513,842		1,353,736	3.5
<b>Unsecured Fixed Rate Debt:</b>						
Senior unsecured notes due 2026	2.650%	2.815%	133,929	6/15/2026	133,929	1.0
Senior unsecured notes due 2027	2.400%	2.541%	78,306	2/1/2027	78,306	1.6
Senior unsecured notes due 2030 <sup>(6)</sup>	8.000%	12.273%	14,439	1/31/2030	14,439	4.6
Senior unsecured notes due 2031	3.450%	3.550%	102,402	10/15/2031	102,402	6.3
Senior unsecured notes due 2050	6.375%	6.375%	162,000	6/23/2050	162,000	25.0
Subtotal / weighted average	4.163%	4.377%	491,076		491,076	10.2
Total / weighted average	6.731%	8.395%	\$ 2,429,918		\$ 2,269,812	4.5

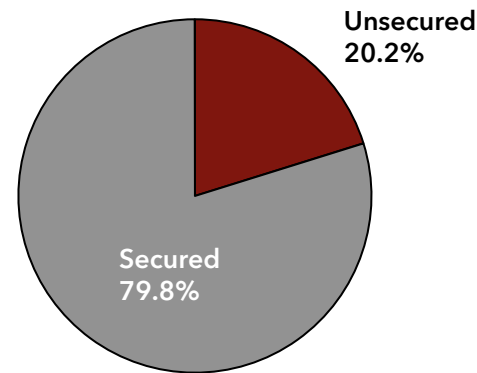
- (1) See Pages 26 to 33 for additional information regarding collateral properties.
- (2) OPI's secured revolving credit facility and term loan are governed by an amended and restated credit agreement, or the Credit Agreement. OPI is required to pay interest under the Credit Agreement at a rate of SOFR plus a margin of 350 basis points. OPI also pays an unused commitment fee of 25 to 35 basis points per annum based on amounts outstanding under its secured revolving credit facility. Subject to the payment of an extension fee and meeting certain other conditions, OPI can extend the maturity date of the secured revolving credit facility by one year. The Credit Agreement is secured by first mortgage liens on 19 properties. As of June 30, 2025, OPI was fully drawn under its credit facility.
- (3) These notes are guaranteed by certain of OPI's subsidiaries and secured by first mortgage liens on 36 properties and second mortgage liens on 19 properties that secure our \$609,999 senior secured notes due 2029. These notes require quarterly principal amortization of \$6,500 and a principal payment of \$119,531 by March 1, 2026. In July 2025, in connection with the sale of a collateral property, OPI redeemed \$2,029 of these notes.
- (4) These notes are guaranteed by certain of OPI's subsidiaries and secured by first mortgage liens on 17 properties.
- (5) These notes are secured by first mortgage liens on 19 properties and second mortgage liens on the 19 properties that secure the Credit Agreement on a first priority basis.
- (6) These notes are guaranteed by certain of OPI's subsidiaries, which also guarantee its \$426,523 senior secured notes due 2027.
- (7) Reflects the interest rate stated in, or determined pursuant to, the contract terms.
- (8) Includes the effect of discounts and premiums on senior notes. Excludes the effect of debt issuance costs amortization.

# Debt Maturity Schedule

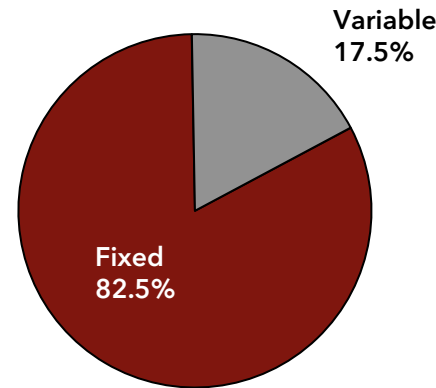
As of June 30, 2025  
(dollars in thousands)



Secured vs. Unsecured Debt



Fixed vs. Variable Rate Debt



# Leverage Ratios, Coverage Ratios and Public Debt Covenants

	As of and for the Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
<b>Leverage Ratios:</b>					
Net debt / total gross assets	55.6%	56.3%	53.3%	53.2%	52.3%
Net debt / gross book value of real estate assets	51.1%	51.4%	50.7%	47.1%	45.7%
Secured debt / total assets	54.4%	54.5%	51.2%	36.1%	34.8%
Variable rate debt / net debt	18.1%	17.9%	18.0%	13.0%	12.1%
<b>Coverage Ratios:</b>					
Rolling four quarter Adjusted EBITDAre / rolling four quarter interest expense	1.3x	1.4x	1.7x	2.0x	2.3x
Net debt / rolling four quarter Adjusted EBITDAre	9.3x	9.0x	8.5x	8.1x	7.7x
<b>Public Debt Covenants:</b>					
<u>Maintenance Covenant</u>					
Total unencumbered assets / unsecured debt (minimum 150.0%)	161.6%	159.0%	169.2%	244.4%	237.1%
<u>Incurrence Covenants</u>					
Total debt / adjusted total assets (maximum 60.0%)	49.8%	50.2%	49.8%	45.1%	45.5%
Secured debt / adjusted total assets (maximum 40.0%)	39.8%	40.0%	39.7%	26.0%	26.0%
Consolidated income available for debt service / debt service (minimum 1.50x)	1.51x	1.54x	1.63x	1.67x	1.76x



# Capital Expenditures Summary

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

## Capital Expenditures Summary

	For the Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Lease related costs	\$ 8,830	\$ 10,727	\$ 27,107	\$ 29,148	\$ 25,965
Building improvements	4,327	3,011	6,229	5,225	4,085
Recurring capital expenditures	13,157	13,738	33,336	34,373	30,050
Development, redevelopment and other activities	565	83	2,813	864	3,862
Total capital expenditures	<u>\$ 13,722</u>	<u>\$ 13,821</u>	<u>\$ 36,149</u>	<u>\$ 35,237</u>	<u>\$ 33,912</u>
Average rentable sq. ft. during period	17,272	17,519	18,653	19,918	20,293
Building improvements per average sq. ft. during period	\$ 0.25	\$ 0.17	\$ 0.33	\$ 0.26	\$ 0.20



# Property Dispositions

Since January 1, 2025  
*(dollars and sq. ft. in thousands, except per sq. ft. data)*

**Dispositions:**

Date Sold	Location	Number of Properties	Sq. Ft.	Gross Sales Price	Gross Sales Price Per Sq. Ft.
2/7/2025	Parsippany, NJ	1	100	\$ 5,750	\$ 57.50
2/26/2025	Santa Clara, CA	2	149	21,150	141.95
7/8/2025	Detroit, MI	1	56	2,150	38.39
	Total	4	305	\$ 29,050	\$ 95.25

# Investment in Unconsolidated Joint Venture

**As of June 30, 2025**

(dollars and sq. ft. in thousands)

## Unconsolidated Joint Venture:

Joint Venture	OPI Ownership	OPI Investment	Number of Properties	Location	Sq. Ft.	Occupancy	Weighted Average Remaining Lease Term <sup>(1)</sup>
Prosperity Metro Plaza	51%	\$ 16,990	2	Fairfax, VA	346	77.6%	3.8 years

## Outstanding Unconsolidated Debt:

Joint Venture	OPI Ownership	Interest Rate <sup>(2)</sup>	Maturity Date	Principal Balance	Annual Debt Service	Principal Balance at Maturity	OPI Share of Principal Balance <sup>(3)</sup>
Prosperity Metro Plaza	51%	4.090%	12/1/2029	\$ 49,557	\$ 2,833	\$ 45,246	\$ 25,274

## Results of Operations - Prosperity Metro Plaza: <sup>(4)</sup>

	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2025
Equity in losses	\$ (128)	\$ (380)
Depreciation and amortization	708	1,336
Other expenses, net <sup>(5)</sup>	229	466
NOI	809	1,422
Lease value amortization included in rental income <sup>(6)</sup>	(1)	(2)
Non-cash straight line rent adjustments included in rental income <sup>(6)</sup>	5	(6)
Cash Basis NOI	\$ 813	\$ 1,414

- (1) Lease term is weighted based on annualized rental income.
- (2) Includes the effect of mark to market accounting.
- (3) Reflects OPI's proportionate share of the principal debt balance based on its ownership percentage of the joint venture; none of the debt is recourse to OPI.
- (4) Reflects OPI's proportionate share of operating results based on its ownership percentage of the joint venture.
- (5) Includes interest expense, net of other income.
- (6) OPI's unconsolidated joint venture reports rental income on a straight line basis over the terms of the respective leases; accordingly, rental income includes non-cash straight line rent adjustments. Rental income also includes expense reimbursements, tax escalations, parking revenues, service income and other fixed and variable charges paid to the unconsolidated joint venture by its tenants, as well as the net effect of non-cash amortization of intangible lease assets and liabilities.



# Portfolio Information

# Summary Same Property Results

(dollars and sq. ft. in thousands)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Properties (end of period)	117	117	117	117
Rentable sq. ft.	16,351	16,344	16,351	16,344
Percent leased	85.2%	91.4%	85.2%	91.4%
Rental income	\$ 103,171	\$ 105,580	\$ 207,071	\$ 212,202
Same Property NOI	\$ 62,402	\$ 66,440	\$ 122,885	\$ 131,709
Same Property Cash Basis NOI	\$ 55,016	\$ 61,311	\$ 107,924	\$ 120,427
Same Property NOI % margin	60.5%	62.9%	59.3%	62.1%
Same Property Cash Basis NOI % margin	57.4%	61.0%	56.1%	59.9%
Same Property NOI % change	(6.1%)		(6.7%)	
Same Property Cash Basis NOI % change	(10.3%)		(10.4%)	



# Occupancy and Leasing Summary

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

	As of and for the Three Months Ended					As of and for the Six Months Ended
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025
Properties (end of period)	125	125	128	145	151	125
Rentable sq. ft. <sup>(1)</sup>	17,270	17,274	17,763	19,543	20,293	17,270
Percentage leased	81.2%	81.3%	85.0%	82.8%	83.5%	81.2%

## Leasing Activity (Sq. Ft.):

New leases	138	50	33	40	24	188
Renewals	278	173	326	947	184	451
Total	416	223	359	987	208	639

## % Change in GAAP Rent: <sup>(2)</sup>

New leases	8.5%	(3.5%)	29.1%	26.3%	(22.2%)	5.5%
Renewals	5.2%	19.3%	23.7%	0.5%	0.2%	10.4%
Total	6.4%	13.5%	24.3%	1.7%	(1.5%)	8.8%

## Weighted Average Lease Term by Sq. Ft. (years):

New leases	4.7	10.3	9.6	8.9	3.7	6.2
Renewals	5.8	10.3	6.8	10.2	4.0	7.5
Total	5.4	10.3	7.1	10.2	4.0	7.1

## Leasing Cost and Concession Commitments:

New leases	\$ 6,050	\$ 3,788	\$ 3,500	\$ 1,571	\$ 687	\$ 9,838
Renewals	1,924	6,835	11,560	64,345	3,295	8,759
Total	\$ 7,974	\$ 10,623	\$ 15,060	\$ 65,916	\$ 3,982	\$ 18,597

## Leasing Cost and Concession Commitments per Sq. Ft.:

New leases	\$ 44.00	\$ 75.50	\$ 105.39	\$ 38.64	\$ 29.29	\$ 52.42
Renewals	\$ 6.93	\$ 39.47	\$ 35.43	\$ 68.01	\$ 17.89	\$ 19.43
Total	\$ 19.21	\$ 47.56	\$ 41.89	\$ 66.80	\$ 19.18	\$ 29.13

## Leasing Cost and Concession Commitments per Sq. Ft. per Year:

New leases	\$ 9.34	\$ 7.33	\$ 10.97	\$ 4.36	\$ 7.90	\$ 8.45
Renewals	\$ 1.20	\$ 3.83	\$ 5.19	\$ 6.65	\$ 4.45	\$ 2.58
Total	\$ 3.53	\$ 4.62	\$ 5.92	\$ 6.57	\$ 4.81	\$ 4.08

(1) Rentable sq. ft. beginning March 31, 2025 reflects a reduction of 240 rentable sq. ft. related to a mixed-use property in Washington D.C. which was converted from a lease to hotel management agreement effective January 1, 2025.

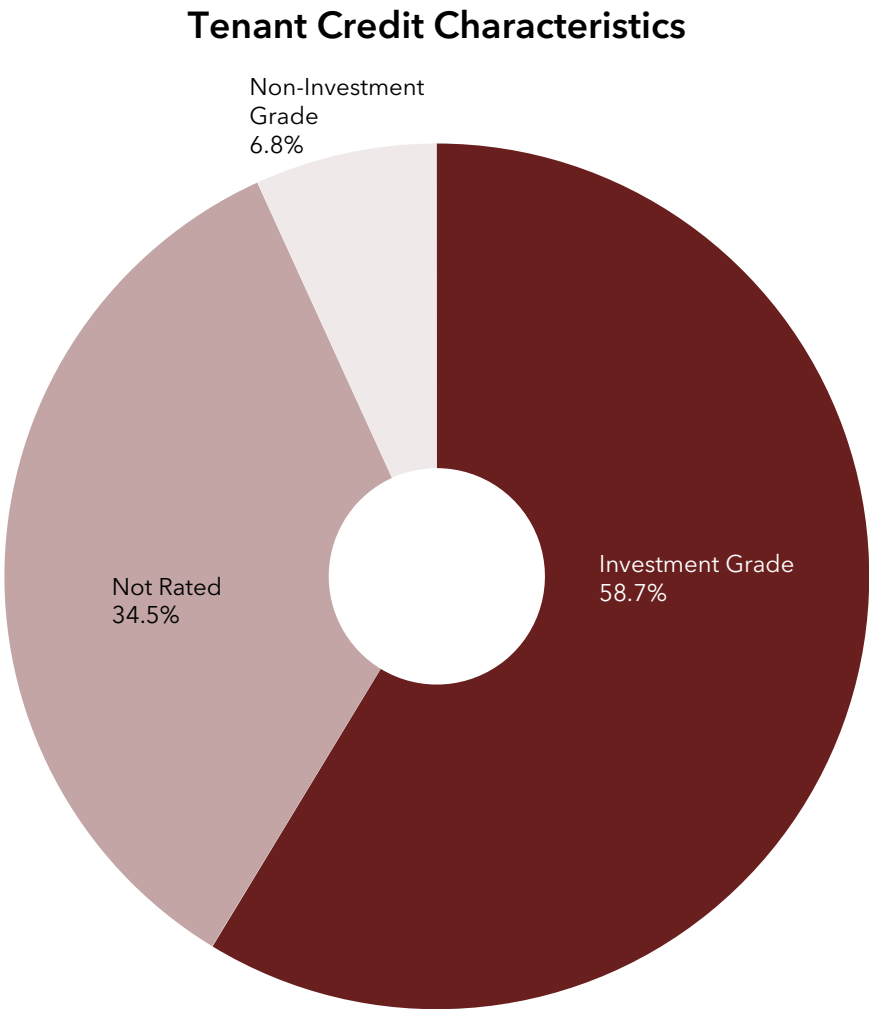
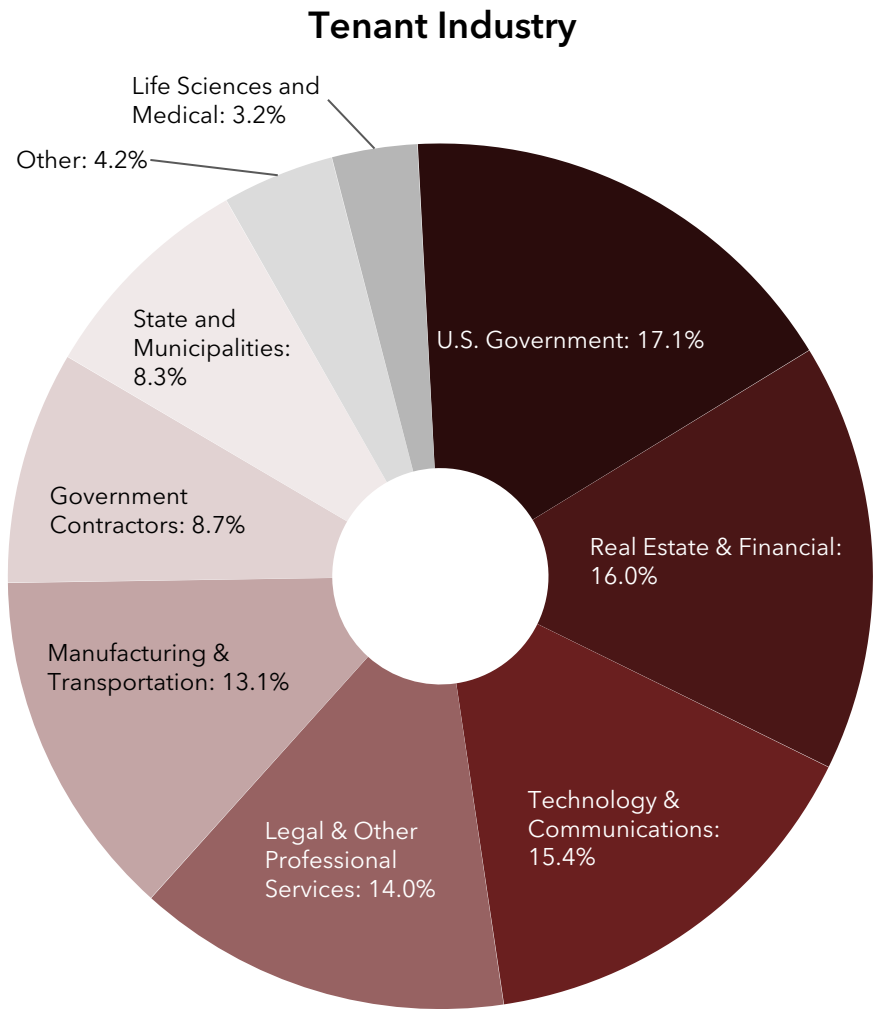
(2) Percent difference in prior rents charged for same space or, in the case of space acquired vacant, market rental rates for similar space in the building at the date of acquisition. Rents include estimated recurring expense reimbursements paid to us, exclude lease value amortization and are net of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

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

# Tenant Diversity and Credit Characteristics

As of June 30, 2025

Percentage of Total Annualized Rental Income



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

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Tenant	Credit Rating	Sq. Ft.	% of Leased Sq. Ft.	Annualized Rental Income	% of Total Annualized Rental Income
1	U.S. Government	Investment Grade	2,415	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%
			<u>7,932</u>	<u>56.6%</u>	<u>\$ 241,107</u>	<u>60.5%</u>

# Lease Expiration Schedule

**As of June 30, 2025**

(dollars and sq. ft. in thousands)

Year <sup>(1)</sup>	Number of Leases Expiring	Leased Square Feet Expiring	% of Total Leased Square Feet Expiring	Cumulative % of Total Leased Square Feet Expiring	Annualized Rental Income Expiring	% of Total Annualized Rental Income Expiring	Cumulative % of Total Annualized Rental Income Expiring
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%
<b>Total</b>	<b>274</b>	<b>14,019</b>	<b>100.0%</b>		<b>\$ 398,470</b>	<b>100.0%</b>	
Weighted average remaining lease term (in years)		<b>6.6</b>			<b>6.8</b>		



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



# Appendix

## Management:

OPI is managed by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on commercial real estate and related businesses. RMR primarily provides management services to publicly traded real estate companies, privately held real estate funds and real estate related operating businesses. As of June 30, 2025, RMR had approximately \$40 billion of real estate assets under management and the combined RMR managed companies had more than \$5 billion of annual revenues, approximately 1,900 properties and over 18,000 employees. OPI believes that being managed by RMR is a competitive advantage for OPI because of RMR’s depth of management and experience in the real estate industry. OPI also believes RMR provides management services to it at costs that are lower than OPI would have to pay for similar quality services if OPI were self managed.

## Board of Trustees

Donna D. Fraiche  
*Independent Trustee*

Timothy R. Pohl  
*Independent Trustee*

Mark A. Talley  
*Independent Trustee*

Barbara D. Gilmore  
*Independent Trustee*

Elena B. Poptodorova  
*Lead Independent Trustee*

Jennifer B. Clark  
*Managing Trustee*

William A. Lamkin  
*Independent Trustee*

Jeffrey P. Somers  
*Independent Trustee*

Adam D. Portnoy  
*Chair of the Board & Managing Trustee*

## Executive Officers

Yael Duffy  
*President and Chief Operating Officer*

Brian E. Donley  
*Chief Financial Officer and Treasurer*

## Rating Agencies

### Moody's Investors Service

Christian Azzi  
Christian.Azzi@moody.com  
(212) 553-9342

### S&P Global

Alan Zigman  
alan.zigman@spglobal.com  
(416) 507-2556

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

# Calculation and Reconciliation of NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended					For the Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
<b>Calculation of NOI and Cash Basis NOI:</b>							
Rental income	\$ 114,499	\$ 113,615	\$ 118,238	\$ 120,620	\$ 123,686	\$ 228,114	\$ 263,121
Property operating expenses	(49,031)	(52,230)	(46,994)	(51,415)	(47,640)	(101,261)	(98,827)
NOI	65,468	61,385	71,244	69,205	76,046	126,853	164,294
Non-cash straight line rent adjustments included in rental income	(6,636)	(6,856)	(7,306)	(8,854)	(7,563)	(13,492)	(14,942)
Lease value amortization included in rental income	(159)	(123)	(372)	59	(56)	(282)	(89)
Lease termination fees included in rental income	(582)	(559)	(744)	(218)	(200)	(1,141)	(12,645)
Non-cash amortization included in other operating expenses	(13)	(13)	(121)	(121)	(121)	(26)	(242)
Cash Basis NOI	<u>\$ 58,078</u>	<u>\$ 53,834</u>	<u>\$ 62,701</u>	<u>\$ 60,071</u>	<u>\$ 68,106</u>	<u>\$ 111,912</u>	<u>\$ 136,376</u>
<b>Reconciliation of Net (Loss) Income to NOI and Cash Basis NOI:</b>							
Net (loss) income	\$ (41,186)	\$ (45,867)	\$ (148,680)	\$ (58,414)	\$ 76,171	\$ (87,053)	\$ 70,987
Equity in net losses of investees	128	252	182	166	180	380	410
Income tax expense (benefit)	94	137	24	230	(107)	231	(51)
(Loss) income before income tax expense (benefit) and equity in net losses of investees	(40,964)	(45,478)	(148,474)	(58,018)	76,244	(86,442)	71,346
Net (gain) loss on early extinguishment of debt	(148)	243	99,452	(264)	(225,798)	95	(225,373)
Interest expense	52,507	53,378	47,340	42,580	38,349	105,885	73,825
Interest and other income	(788)	(1,162)	(1,889)	(196)	(226)	(1,950)	(1,583)
(Gain) loss on sale of real estate	(159)	4,737	13,418	(8,456)	64	4,578	2,448
General and administrative	4,816	5,058	5,267	4,927	5,290	9,874	10,934
Transaction related costs	3,940	876	173	738	–	4,816	233
Loss on impairment of real estate	2,426	–	7,999	41,847	131,732	2,426	131,732
Depreciation and amortization	43,838	43,733	47,958	46,047	50,391	87,571	100,732
NOI	65,468	61,385	71,244	69,205	76,046	126,853	164,294
Non-cash amortization included in other operating expenses	(13)	(13)	(121)	(121)	(121)	(26)	(242)
Lease termination fees included in rental income	(582)	(559)	(744)	(218)	(200)	(1,141)	(12,645)
Lease value amortization included in rental income	(159)	(123)	(372)	59	(56)	(282)	(89)
Non-cash straight line rent adjustments included in rental income	(6,636)	(6,856)	(7,306)	(8,854)	(7,563)	(13,492)	(14,942)
Cash Basis NOI	<u>\$ 58,078</u>	<u>\$ 53,834</u>	<u>\$ 62,701</u>	<u>\$ 60,071</u>	<u>\$ 68,106</u>	<u>\$ 111,912</u>	<u>\$ 136,376</u>

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

(dollars in thousands)

	For the Three Months Ended		For the Six Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
<b>Reconciliation of NOI to Same Property NOI:</b>				
Rental income	\$ 114,499	\$ 123,686	\$ 228,114	\$ 263,121
Property operating expenses	(49,031)	(47,640)	(101,261)	(98,827)
NOI	65,468	76,046	126,853	164,294
Less: NOI of properties not included in same property results	(3,066)	(9,606)	(3,968)	(32,585)
Same Property NOI	<u>\$ 62,402</u>	<u>\$ 66,440</u>	<u>\$ 122,885</u>	<u>\$ 131,709</u>
<b>Calculation of Same Property Cash Basis NOI:</b>				
Same Property NOI	\$ 62,402	\$ 66,440	\$ 122,885	\$ 131,709
Add: Lease value amortization included in rental income	(160)	(394)	(330)	(832)
Less: Non-cash straight line rent adjustments included in rental income	(6,539)	(4,458)	(13,283)	(9,896)
Lease termination fees included in rental income	(583)	(200)	(1,141)	(400)
Non-cash amortization included in property operating expenses	(104)	(77)	(207)	(154)
Same Property Cash Basis NOI	<u>\$ 55,016</u>	<u>\$ 61,311</u>	<u>\$ 107,924</u>	<u>\$ 120,427</u>



Columbia, MD

# Property Detail (by Collateral Pool)

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>Encumbered Properties <sup>(1)</sup></b>										
<b>Credit Agreement</b>										
2235 Iron Point Road, Folsom, CA	1	96	—	100.0%	4.3	\$ 3,012	\$ 2,319	\$ 2,428	\$ —	\$ 14,138
4560 Viewridge Avenue, San Diego, CA	1	93	—	100.0%	5.9	3,551	2,318	2,373	963	27,990
440 First Street, NW, Washington, D.C.	1	142	7	91.4%	6.2	8,567	4,523	3,852	469	93,792
180 Ted Turner Drive SW, Atlanta, GA	1	91	—	100.0%	12.2	3,418	2,343	2,282	417	37,002
600 West Peachtree Street NW, Atlanta, GA	1	387	3	95.0%	4.1	9,642	6,060	6,288	1,683	70,863
1000 West Fulton Market, Chicago, IL	1	545	—	97.1%	4.0	31,041	15,450	14,814	5	364,117
2020 S. Arlington Heights, Arlington Heights, IL	1	58	—	100.0%	15.5	1,787	977	1,057	—	18,750
2555 Grand Boulevard, Kansas City, MO	1	596	—	69.2%	8.7	13,609	10,959	11,083	7,417	98,368
2300 Yorkmont Road, Charlotte, NC	1	151	—	100.0%	5.0	3,563	2,087	2,185	—	26,267
2400 Yorkmont Road, Charlotte, NC	1	133	—	100.0%	5.5	3,054	1,618	1,697	—	15,936
14668 Lee Road, Chantilly, VA	1	170	—	97.5%	13.8	5,963	4,053	3,685	—	58,223
14672 Lee Road, Chantilly, VA	1	159	—	100.0%	1.8	5,151	3,647	3,783	—	47,829
1751 Blue Hills Drive, Roanoke, VA	1	399	—	100.0%	8.3	2,168	1,777	1,780	—	15,431
45101 Warp Drive, Sterling, VA	1	161	—	100.0%	9.2	5,092	3,123	2,559	—	33,670
45201 Warp Drive, Sterling, VA	1	88	—	100.0%	9.2	2,833	1,717	1,409	—	18,748
45301 Warp Drive, Sterling, VA	1	88	—	100.0%	9.2	2,822	1,735	1,421	401	50,816
2420 Stevens Center Place, Richland, WA	1	93	—	100.0%	8.3	2,594	1,707	1,448	—	16,684
2430 Stevens Center Place, Richland, WA	1	47	—	100.0%	8.3	1,320	789	658	—	9,202
5353 Yellowstone Road, Cheyenne, WY	1	106	—	92.9%	15.4	2,669	1,552	1,019	592	15,011
<b>Credit Agreement</b>	<b>19</b>	<b>3,603</b>	<b>10</b>	<b>93.3%</b>	<b>6.7</b>	<b>111,856</b>	<b>68,754</b>	<b>65,821</b>	<b>11,947</b>	<b>1,032,837</b>

(1) See notes on Page 10 regarding our debt agreements and encumbrances.

# Property Detail (by Collateral Pool)

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$445M Senior Notes due 2027</b>										
2115 O'Nel Drive, San Jose, CA	1	99	—	100.0%	1.3	3,680	2,808	2,971	—	24,358
2544 Campbell Place, Carlsbad, CA	1	45	—	100.0%	7.1	1,268	704	194	1,109	6,882
47131 Bayside Parkway, Fremont, CA	1	101	—	100.0%	12.5	3,190	2,172	1,576	504	18,407
11 Dupont Circle, NW, Washington, D.C.	1	159	—	74.7%	7.0	7,139	4,032	2,871	172	110,191
1401 K Street, NW, Washington, D.C.	1	130	—	57.7%	5.3	3,950	1,625	1,604	7	85,274
20 Massachusetts Avenue NW, Washington, D.C. <sup>(1)</sup>	1	188	—	—%	—	—	5,974	1,847	—	283,797
625 Indiana Avenue, NW, Washington, D.C.	1	165	—	94.7%	6.2	7,696	4,593	4,394	—	65,225
8900 Grand Oak Circle, Tampa, FL	1	68	—	100.0%	6.7	2,070	1,000	1,003	—	15,558
100 North Washington Street, Boston, MA	1	49	5	44.5%	1.6	991	214	256	139	27,606
126-132 North Washington Street, Boston, MA	1	13	9	100.0%	0.5	397	114	114	—	11,864
25 Newport Avenue Extension, Quincy, MA	1	93	5	100.0%	5.7	2,448	1,110	1,082	—	17,112
251 Causeway Street, Boston, MA	1	141	—	—%	—	—	(830)	(843)	—	30,730
10320 Little Patuxent Parkway, Columbia, MD	1	155	9	48.6%	3.4	2,307	677	744	9	32,194
2009-2011 Commerce Park Drive, Annapolis, MD	1	51	—	100.0%	11.8	1,832	1,163	1,007	—	11,622
4201 Patterson Avenue, Baltimore, MD	1	85	85	100.0%	0.3	1,348	631	623	—	12,011
520 Gaither Road, Rockville, MD	1	139	—	100.0%	6.7	3,902	2,164	995	5,523	45,817
530 Gaither Road, Rockville, MD	1	216	—	100.0%	4.6	7,069	3,756	3,320	888	61,087
534 Gaither Road, Rockville, MD	1	3	—	100.0%	11.4	22	(40)	(40)	—	609
540 Gaither Road, Rockville, MD	1	131	3	63.5%	1.9	2,657	1,854	1,684	617	36,186

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

# Property Detail (by Collateral Pool)

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$445M Senior Notes due 2027 - Continued</b>										
6315 Hillside Court, Columbia, MD	1	44	—	19.6%	2.9	175	402	449	—	6,009
7001 Columbia Gateway Drive, Columbia, MD	1	117	—	69.5%	5.0	2,561	798	725	1,654	30,977
11411 E. Jefferson Avenue, Detroit, MI <sup>(1)</sup>	1	56	—	—%	—	—	696	690	—	11,805
4241 NE 34th Street, Kansas City, MO	1	88	—	100.0%	5.2	2,083	843	834	350	12,112
299 Jefferson Road, Parsippany, NJ	1	151	—	—%	—	—	(821)	(821)	—	20,472
10b Airline Drive, Colonie, NY	1	64	—	100.0%	5.7	981	317	359	173	10,733
1212 Pittsford - Victor Road, Pittsford, NY	1	55	—	100.0%	4.6	1,164	441	419	—	4,551
8800 Tinicum Boulevard, Philadelphia, PA	1	441	—	—%	—	—	2,305	2,360	—	55,442
446 Wrenplace Road, Fort Mill, SC	1	150	—	100.0%	6.3	2,965	2,735	2,628	—	35,395
1511 East Common Street, New Braunfels, TX	1	63	—	100.0%	5.1	1,062	972	986	100	10,003
8675,8701-8711 Freeport Pkwy and 8901 Esters Blvd, Irving, TX	3	458	458	100.0%	—	—	5,898	6,247	—	64,466
45600 Woodland Road, Sterling, VA	1	110	110	100.0%	—	3,328	2,099	2,111	—	26,603
45610 Woodland Road, Sterling, VA	1	111	—	75.9%	5.6	2,538	923	957	409	27,743
7987 Ashton Avenue, Manassas, VA	1	69	—	100.0%	0.6	1,654	953	1,097	—	14,071
9960 Mayland Drive, Richmond, VA	1	173	—	99.0%	1.6	3,614	2,284	2,582	—	27,804
<b>\$445M Senior Notes due 2027</b>	<b>36</b>	<b>4,181</b>	<b>684</b>	<b>68.1%</b>	<b>5.1</b>	<b>74,091</b>	<b>54,566</b>	<b>47,025</b>	<b>11,654</b>	<b>1,254,716</b>

(1) Property was classified as held for sale as of June 30, 2025 and sold in July 2025.

# Property Detail (by Collateral Pool)

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$300M Senior Notes due 2029</b>										
15451 North 28th Avenue, Phoenix, AZ	1	67	—	100.0%	7.6	1,444	1,109	781	—	14,733
2500 Walsh Avenue, Santa Clara, CA	1	66	—	100.0%	9.5	2,798	2,184	1,173	—	23,061
2548 Campbell Place, Carlsbad, CA	1	46	—	100.0%	5.8	1,787	1,552	1,590	—	11,232
350 West Java Drive, Sunnyvale, CA	1	96	—	100.0%	7.4	4,513	3,582	3,549	—	32,903
77 Rio Robles Drive, San Jose, CA	1	68	—	100.0%	5.4	2,597	1,760	1,828	—	25,818
915 L Street, Sacramento, CA	1	164	3	97.4%	4.9	5,890	3,402	3,410	—	50,370
9815 Goethe Road, Sacramento, CA	1	88	—	100.0%	8.1	2,211	1,134	1,070	327	18,887
7850 Southwest 6th Court, Plantation, FL	1	136	—	100.0%	12.4	4,716	2,729	1,676	—	58,098
1224 Hammond Drive NE, Atlanta, GA	1	358	2	100.0%	10.2	19,151	13,114	12,184	192	192,321
1185 South Vinnell Way, Boise, ID	1	30	—	100.0%	16.7	1,012	595	515	—	10,726
1249 South Vinnell Way, Boise, ID	1	60	—	100.0%	6.3	1,409	673	654	860	12,823
1387 South Vinnell Way, Boise, ID	1	91	—	100.0%	6.3	2,024	1,219	1,164	1,309	18,475
12515-4 Research Boulevard, Austin, TX	1	93	—	100.0%	4.1	2,806	2,023	1,951	—	15,589
3600 Wiseman Boulevard, San Antonio, TX	1	100	—	100.0%	7.3	3,333	2,036	2,009	—	20,902
1800 Novell Place, Provo, UT	1	412	—	87.8%	10.5	9,421	6,583	4,480	339	97,210
2101 Bermuda Hundred Drive, Chester, VA	1	225	—	100.0%	8.6	1,400	1,132	1,066	—	14,061
65 Bowdoin Street, S. Burlington, VT	1	26	—	99.9%	4.0	1,225	686	674	—	10,100
<b>\$300M Senior Notes due 2029</b>	<b>17</b>	<b>2,126</b>	<b>5</b>	<b>97.4%</b>	<b>8.7</b>	<b>67,737</b>	<b>45,513</b>	<b>39,774</b>	<b>3,027</b>	<b>627,309</b>

# Property Detail (by Collateral Pool)

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>\$610M Senior Notes due 2029</b>										
445 Jan Davis Drive, Huntsville, AL	1	57	—	100.0%	6.1	1,036	847	840	—	6,840
10350 NW 112th Avenue, Miami, FL	1	79	—	100.0%	2.5	3,499	2,073	2,078	—	19,145
4712 Southpark Boulevard, Ellenwood, GA	1	352	—	100.0%	9.2	4,027	2,464	1,543	71	25,353
1415 West Diehl Road, Naperville, IL	1	735	49	62.1%	6.8	10,469	7,811	7,542	3,018	118,933
330 Billerica Road, Chelmsford, MA	1	98	—	59.1%	9.6	1,520	690	609	—	12,723
2645 and 2655 Long Lake Road, Roseville, MN	1	61	—	100.0%	9.9	1,137	801	252	96	11,283
18010 Burt Street, Omaha, NE	1	101	—	100.0%	9.1	2,430	1,839	1,168	—	19,450
2231 Schrock Road, Columbus, OH	1	42	—	100.0%	7.1	525	418	381	—	3,661
10451 Clay Road, Houston, TX	1	97	—	100.0%	3.8	2,312	2,195	2,259	—	23,672
16001 North Dallas Parkway, Addison, TX	2	554	—	100.0%	11.6	16,730	11,100	1,377	24,921	114,377
202 North Castlegory Road, Houston, TX	1	84	—	100.0%	2.5	2,873	1,625	1,668	—	14,396
3400 West Plano Parkway, Plano, TX	1	235	—	100.0%	5.8	1,707	1,798	1,498	—	25,710
4221 W. John Carpenter Freeway, Irving, TX	1	54	—	100.0%	7.9	939	643	619	790	6,188
14660 Lee Road, Chantilly, VA	1	80	—	100.0%	4.5	2,945	1,997	1,227	—	25,640
Two Commercial Place, Norfolk, VA	1	289	—	100.0%	2.0	6,253	3,852	4,050	—	41,810
351 Elliott Ave West, Seattle, WA	1	108	—	—%	—	—	(1,145)	(1,145)	—	40,994
401 Elliott Ave West, Seattle, WA	1	77	—	1.9%	3.7	112	(1,351)	(1,351)	—	103,565
501 Elliott Ave West, Seattle, WA	1	112	—	73.3%	9.3	7,497	5,718	3,853	—	110,772
<b>\$610M Senior Notes due 2029</b>	<b>19</b>	<b>3,215</b>	<b>49</b>	<b>83.4%</b>	<b>7.5</b>	<b>66,011</b>	<b>43,375</b>	<b>28,468</b>	<b>28,896</b>	<b>724,512</b>

# Property Detail (by Collateral Pool)

**As of June 30, 2025**  
(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>Mortgage Notes</b>										
145 Rio Robles Drive, San Jose, CA	1	58	—	100.0%	8.1	2,229	1,582	1,500	—	21,283
One Primerica Parkway, Duluth, GA	1	344	—	100.0%	10.5	5,743	5,332	5,130	7,752	55,857
3300 75th Avenue, Landover, MD	1	266	—	100.0%	14.2	4,907	4,395	4,247	—	48,157
1220 Echelon Parkway, Jackson, MS	1	110	—	100.0%	19.4	4,179	2,333	368	550	33,678
500 Charles Ewing Boulevard, Ewing, NJ	1	250	—	100.0%	7.9	6,043	5,661	5,777	—	53,508
701 Clay Road, Waco, TX	1	139	—	100.0%	10.5	3,118	1,569	1,788	—	25,789
22330 Glenn Drive, Sterling, VA	1	167	—	100.0%	6.1	5,970	3,954	3,792	—	67,248
<b>Mortgage Notes</b>	7	1,334	—	100.0%	10.8	32,189	24,826	22,602	8,302	305,520
<b>Subtotal Secured</b>	98	14,459	748	85.0%	7.3	351,884	237,034	203,690	63,826	3,944,894

<b>Unencumbered Properties</b>										
<b>Unencumbered Properties</b>										
131 Clayton Street, Montgomery, AL	1	58	—	100.0%	2.0	1,690	1,060	1,054	—	12,200
4344 Carmichael Road, Montgomery, AL	1	49	—	100.0%	3.8	1,631	1,138	1,010	—	16,749
711 S 14th Avenue, Safford, AZ	1	36	—	100.0%	3.8	1,070	599	588	—	9,273
100 Redwood Shores Parkway, Redwood City, CA	1	63	63	100.0%	0.4	3,384	2,583	2,656	—	28,847
10949 N. Mather Boulevard, Rancho Cordova, CA	1	94	—	100.0%	2.0	2,609	1,485	1,582	—	22,398
11020 Sun Center Drive, Rancho Cordova, CA	1	83	—	100.0%	11.6	2,029	936	883	1,868	16,177
51 Rio Robles Drive, San Jose, CA	1	61	—	100.0%	2.0	2,334	945	1,739	—	15,060
603 San Juan Avenue, Stockton, CA	1	22	—	100.0%	1.8	971	413	553	—	8,728
12795 West Alameda Parkway, Lakewood, CO	1	167	—	—%	—	—	90	81	—	5,802
7958 South Chester Street, Centennial, CO	1	168	—	10.5%	7.8	662	(1,045)	(1,050)	—	25,937

# Property Detail (by Collateral Pool)

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>Unencumbered Properties - Continued</b>										
1211 Connecticut Avenue, NW, Washington, D.C.	1	140	27	58.5%	5.6	3,320	2,233	1,434	240	69,751
840 First Street, NE, Washington, D.C.	1	253	73	44.3%	2.0	5,929	1,845	2,050	–	148,357
8305 NW 62nd Avenue, Johnston, IA	1	199	–	100.0%	1.5	3,283	2,663	3,118	–	26,861
7601 Interactive Way, Indianapolis, IN	1	120	–	100.0%	2.0	2,603	1,780	1,845	60	16,912
7635 Interactive Way, Indianapolis, IN	1	155	–	100.0%	2.0	3,347	2,305	2,389	76	19,824
2001-2003 Commerce Park Drive, Annapolis, MD	1	52	–	50.1%	4.9	550	207	194	–	9,326
6310 Hillside Court, Columbia, MD	1	43	–	100.0%	4.0	1,142	636	649	–	5,687
3550 Green Court, Ann Arbor, MI	1	82	–	100.0%	2.3	1,721	1,597	1,650	–	13,392
18020 Burt Street, Omaha, NE	1	101	–	44.7%	11.0	783	293	141	1,631	15,375
9680 Old Bailes Road, Fort Mill, SC	1	60	–	100.0%	2.4	834	704	711	–	6,542
12515-3 Research Boulevard, Austin, TX	1	55	–	–%	–	–	(647)	(647)	–	9,318
2900 West Plano Parkway, Plano, TX	1	191	–	100.0%	5.8	2,360	1,878	666	4,693	21,334
1760 Business Center Drive, Reston, VA	1	275	–	–%	–	–	(696)	(723)	–	80,463
1775 Wiehle Avenue, Reston, VA	1	135	–	58.3%	3.0	2,939	1,464	1,572	–	42,833
9201 Forest Hill Avenue, Richmond, VA	1	48	–	100.0%	2.5	1,395	719	817	–	4,917
Vacant land parcels and other	–	–	–	–%	–	–	(74)	(74)	–	(8,594)
<b>Unencumbered Properties</b>	<b>25</b>	<b>2,710</b>	<b>163</b>	<b>63.7%</b>	<b>3.2</b>	<b>46,586</b>	<b>25,111</b>	<b>24,888</b>	<b>8,568</b>	<b>643,469</b>

# Property Detail (by Collateral Pool)

As of June 30, 2025

(dollars and sq. ft. in thousands)

	Number of Properties	Sq. Ft.	Sq. Ft. Expiring Through December 31st, 2025	Occupancy	Weighted Average Remaining Lease Term	Annualized Rental Income	Trailing Twelve Months NOI	Trailing Twelve Months Cash Basis NOI	Unspent Leasing Related Obligations	Gross Book Value of Real Estate Assets
<b>Unencumbered Properties Held for Sale</b>										
1920 and 1930 W University Drive, Tempe, AZ	2	101	–	–%	–	–	(699)	(699)	–	13,738
<b>Unencumbered Properties Held for Sale</b>	2	101	–	–%	–	–	(699)	(699)	–	13,738
<b>Subtotal Unencumbered Properties</b>	27	2,811	163	61.4%	3.2	46,586	24,412	24,189	8,568	657,207
<b>Sold Properties</b>										
	–	–	–	–%	–	–	5,856	6,805	–	–
<b>Total / Weighted Average</b>	125	17,270	911	81.2%	6.8	\$ 398,470	\$ 267,302	\$ 234,684	\$ 72,394	\$ 4,602,101

# Calculation of EBITDA, EBITDAre and Adjusted EBITDAre

(dollars in thousands)

	For the Three Months Ended					For the Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Net (loss) income	\$ (41,186)	\$ (45,867)	\$ (148,680)	\$ (58,414)	\$ 76,171	\$ (87,053)	\$ 70,987
Add (less): Interest expense	52,507	53,378	47,340	42,580	38,349	105,885	73,825
Income tax expense (benefit)	94	137	24	230	(107)	231	(51)
Depreciation and amortization	43,838	43,733	47,958	46,047	50,391	87,571	100,732
EBITDA	55,253	51,381	(53,358)	30,443	164,804	106,634	245,493
Add (less): Loss on impairment of real estate	2,426	—	7,999	41,847	131,732	2,426	131,732
(Gain) loss on sale of real estate	(159)	4,737	13,418	(8,456)	64	4,578	2,448
Equity in net losses of investees	128	252	182	166	180	380	410
EBITDAre	57,648	56,370	(31,759)	64,000	296,780	114,018	380,083
Add (less): Transaction related costs	3,940	876	173	738	—	4,816	233
General and administrative expense paid in common shares <sup>(1)</sup>	205	279	286	527	487	484	849
Net (gain) loss on early extinguishment of debt	(148)	243	99,452	(264)	(225,798)	95	(225,373)
Lease termination fees for sold property	—	—	—	—	—	—	(10,524)
Adjusted EBITDAre	<u>\$ 61,645</u>	<u>\$ 57,768</u>	<u>\$ 68,152</u>	<u>\$ 65,001</u>	<u>\$ 71,469</u>	<u>\$ 119,413</u>	<u>\$ 145,268</u>

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

# Calculation of FFO, Normalized FFO and CAD

(amounts in thousands, except per share data)

	For the Three Months Ended					For the Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Net (loss) income	\$ (41,186)	\$ (45,867)	\$ (148,680)	\$ (58,414)	\$ 76,171	\$ (87,053)	\$ 70,987
Add (less): Depreciation and amortization:							
Consolidated properties	43,838	43,733	47,958	46,047	50,391	87,571	100,732
Unconsolidated joint venture properties	708	628	626	616	611	1,336	1,253
Loss on impairment of real estate	2,426	–	7,999	41,847	131,732	2,426	131,732
(Gain) loss on sale of real estate	(159)	4,737	13,418	(8,456)	64	4,578	2,448
FFO	5,627	3,231	(78,679)	21,640	258,969	8,858	307,152
Add (less): Transaction related costs	3,940	876	173	738	–	4,816	233
Net (gain) loss on early extinguishment of debt	(148)	243	99,452	(264)	(225,798)	95	(225,373)
Lease termination fees for sold property	–	–	–	–	–	–	(10,524)
Normalized FFO	9,419	4,350	20,946	22,114	33,171	13,769	71,488
Add (less): Non-cash expenses <sup>(1)</sup>	41	115	14	255	216	156	(663)
Depreciation and amortization - unconsolidated joint ventures	(708)	(628)	(626)	(616)	(611)	(1,336)	(1,253)
Equity in net losses of investees	128	252	182	166	180	380	410
Non-cash straight line rent adjustments included in rental income	(6,636)	(6,856)	(7,306)	(8,854)	(7,563)	(13,492)	(14,942)
Lease value amortization included in rental income	(159)	(123)	(372)	59	(56)	(282)	(89)
Net amortization of debt premiums, discounts and issuance costs	11,364	11,919	4,202	2,183	3,634	23,283	7,078
Lease termination fees for sold property	–	–	–	–	–	–	10,524
Principal amortization	(6,500)	(6,500)	–	–	–	(13,000)	–
Recurring capital expenditures	(13,157)	(13,738)	(33,336)	(34,373)	(30,050)	(26,895)	(51,292)
CAD	<u>\$ (6,208)</u>	<u>\$ (11,209)</u>	<u>\$ (16,296)</u>	<u>\$ (19,066)</u>	<u>\$ (1,079)</u>	<u>\$ (17,417)</u>	<u>\$ 21,261</u>
Weighted average common shares outstanding (basic and diluted)	<u>71,282</u>	<u>69,257</u>	<u>58,888</u>	<u>51,197</u>	<u>48,648</u>	<u>70,275</u>	<u>48,557</u>
Per common share amounts (basic and diluted):							
Net (loss) income	\$ (0.58)	\$ (0.66)	\$ (2.52)	\$ (1.14)	\$ 1.56	\$ (1.24)	\$ 1.45
FFO	\$ 0.08	\$ 0.05	\$ (1.34)	\$ 0.42	\$ 5.32	\$ 0.13	\$ 6.33
Normalized FFO	\$ 0.13	\$ 0.06	\$ 0.36	\$ 0.43	\$ 0.68	\$ 0.20	\$ 1.47
CAD	\$ (0.09)	\$ (0.16)	\$ (0.28)	\$ (0.37)	\$ (0.02)	\$ (0.25)	\$ 0.44

(1) Non-cash expenses include equity based compensation, adjustments recorded to capitalize interest expense and certain other non-cash items.

# Non-GAAP Financial Measures and Certain Definitions

## **Non-GAAP Financial Measures**

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

## **NOI and Cash Basis NOI**

The calculations of net operating income, or NOI, and Cash Basis NOI exclude certain components of net income (loss) in order to provide results that are more closely related to OPI's property level results of operations. OPI calculates NOI and Cash Basis NOI as shown on page [24](#) and Same Property NOI and Same Property Cash Basis NOI as shown on page [25](#). OPI defines NOI as income from OPI's real estate less OPI's property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions that OPI records as depreciation and amortization expense. OPI defines Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization, lease termination fees, if any, and non-cash amortization included in other operating expenses. OPI calculates Same Property NOI and Same Property Cash Basis NOI in the same manner that OPI calculates the corresponding NOI and Cash Basis NOI amounts, except that OPI only includes same properties in calculating Same Property NOI and Same Property Cash Basis NOI. OPI uses NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI differently than OPI does.

## **EBITDA, EBITDAre and Adjusted EBITDAre**

OPI calculates earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDAre, and Adjusted EBITDAre as shown on page [34](#). EBITDAre is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is EBITDA, excluding gains and losses on the sale of real estate, loss on impairment of real estate assets and adjustments to reflect OPI's share of EBITDAre of its unconsolidated joint venture. In calculating Adjusted EBITDAre, OPI adjusts for the items shown on page [34](#) and includes business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of OPI's core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. Other real estate companies and REITs may calculate EBITDA, EBITDAre and Adjusted EBITDAre differently than OPI does.

## **FFO and Normalized FFO**

OPI calculates funds from operations, or FFO, and Normalized FFO as shown on page [35](#). FFO is calculated on the basis defined by Nareit, which is net income (loss), calculated in accordance with GAAP, plus real estate depreciation and amortization of consolidated properties and OPI's proportionate share of the real estate depreciation and amortization of unconsolidated joint venture properties, but excluding impairment charges on real estate assets and any gain or loss on sale of real estate, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, OPI adjusts for the other items shown on page [35](#) and includes business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as an expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of OPI's core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. FFO and Normalized FFO are among the factors considered by OPI's Board of Trustees when determining the amount of distributions to OPI's shareholders. Other factors include, but are not limited to, requirements to maintain OPI's qualification for taxation as a REIT, limitations in OPI's credit agreement and public debt covenants, the availability to OPI of debt and equity capital, OPI's expectation of its future capital requirements and operating performance and OPI's expected needs for and availability of cash to pay its obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than OPI does.

## **Cash Available for Distribution**

OPI calculates cash available for distribution, or CAD, as shown on page [35](#). OPI defines CAD as Normalized FFO minus recurring real estate related capital expenditures and adjusted for other non-cash and non-recurring items and certain amounts excluded from Normalized FFO but settled in cash. CAD is among the factors considered by OPI's Board of Trustees when determining the amount of distributions to OPI's shareholders. Other real estate companies and REITs may calculate CAD differently than OPI does.

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

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

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

**Annualized rental income** is calculated using the annualized contractual base rents from OPI's tenants pursuant to its lease agreements as of June 30, 2025, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to OPI, and excluding lease value amortization.

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

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

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

**GAAP** is U.S. generally accepted accounting principles.

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

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

**Investment grade tenants** include: (a) investment grade rated tenants; (b) tenants with investment grade rated parent entities that guarantee the tenant's lease obligations; and/or (c) tenants with investment grade rated parent entities that do not guarantee the tenant's lease obligations. Tenants contributing 51.0% of annualized rental income as of June 30, 2025 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 as of June 30, 2025 were subsidiaries of an investment grade rated parent (although these parent entities are not liable for the payment of rents).

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

**Leased square feet** is pursuant to leases existing as of June 30, 2025, and includes (i) space being fitted out for tenant occupancy pursuant to OPI's lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any. Square footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

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

**Net debt** is total debt less cash.

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

**REIT** is real estate investment trust.

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

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

**Same properties for the three months ended June 30, 2025** is based on properties OPI owned continuously since April 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 OPI owns a 51% interest.

**Same properties for the six months ended June 30, 2025** is based on properties OPI 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 OPI owns a 51% interest.

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

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

**SOFR** is the secured overnight financing rate.

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

**Total gross assets** is total assets plus accumulated depreciation.

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

# Warning Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: OPI's ability to continue as a going concern; OPI's leverage levels and debt service costs, debt maturities, liquidity and covenant constraints and financing strategies; OPI's ability to retain and attract new tenants, and future leasing activity and the demand for office space; OPI's pending or potential dispositions; and the amount and timing of future distributions.

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

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

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