OFFICE PROPERTIES
INCOME TRUST

INVESTOR PRESENTATION

MAY 2021

WARNING REGARDING FORWARD LOOKING STATEMENTS, DISCLAIMERS AND NON-GAAP FINANCIAL MEASURES

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever we use words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions, we are making forward-looking statements. These forward-looking statements are based upon our present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Forward-looking statements in this presentation relate to various aspects of our business, including: the duration and severity of the economic impact resulting from the COVID-19 pandemic on us and our tenants; our expectations about the financial strength of our tenants; the likelihood that our tenants will renew or extend their leases and not exercise early termination options or that we will obtain replacement tenants on terms as favorable to us as our prior leases; our belief that we are in a position to opportunistically recycle and deploy capital; our expectations that the diversity and other characteristics of our property portfolio and our financial resources will result in our ability to successfully withstand the current economic conditions; the likelihood that our tenants will pay rent or be negatively affected by cyclical economic conditions or government budget constraints; our ability to pay distributions to our shareholders and to maintain or increase the amount of such distributions; our expectations regarding occupancy at our properties; our expectations regarding our cash available for distribution payout ratio; our expectations regarding our future financial performance including funds from operations, or FFO, normalized funds from operations, or Normalized FFO, net operating income, or NOI, and cash basis NOI; our expectations regarding demand for leased space; our expectations regarding capital expenditures; our expectations regarding possible acquisitions and sales of properties; our policies and plans regarding investments, financings and dispositions; our ability to raise and balance our use of debt and equity capital; our ability to make required payments on our debt; our ability to maintain sufficient liquidity, including the availability of borrowings under our revolving credit facility; our credit ratings; our expectation that we benefit from our relationships with The RMR Group LLC, or RMR LLC; our qualification for taxation as a real estate investment trust, or REIT; changes in federal or state tax laws; and other matters.

Our actual results may differ materially from those contained in or implied by our forward-looking statements as a result of various factors, such as: the impact of economic conditions and the capital markets on us and our tenants; competition within the real estate industry; the impact of changes in the real estate needs and financial conditions of our tenants; 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 on our ability to collect rents or 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 RMR LLC 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; and acts of terrorism, outbreaks of pandemics, including the COVID-19 pandemic, or other manmade or natural disasters beyond our control. Our Annual Report on Form 10-K for the year ended December 31, 2020 and our other filings with the Securities and Exchange Commission, or SEC, including under the caption “Risk Factors”, identify other important factors that could cause differences from our forward-looking statements. 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.

Notes Regarding Certain Information in this Presentation

This presentation contains industry and statistical data that we obtained from various third party sources. Nothing in the data used or derived from third party sources should be construed as investment advice. Some data and other information presented are also based on our good faith estimates and beliefs, derived from our review of internal surveys and independent sources and our experience. We believe that these external sources, estimates and beliefs are reliable and reasonable, but we have not independently verified them. Although we are not aware of any misstatements regarding the data presented herein, these estimates and beliefs involve inherent risks and uncertainties and are based on assumptions that are subject to change.

Unless otherwise expressly noted, (1) all data presented are as of or for the three months ended March 31, 2021, (2) references to “weighted average” mean a weighted average by annualized rental income, (3) references to “annualized rental income” mean the annualized contractual rents, as of March 31, 2021, including straight line rent adjustments and excluding lease value amortization, adjusted for tenant concessions, including free rent and amounts reimbursed to tenants, plus estimated recurring expense reimbursements from tenants (annualized rental income may differ from actual historical rental revenues calculated pursuant to U.S. Generally Accepted Accounting Principles, or GAAP), and (4) all data presented excludes three properties, which are encumbered by $82.0 million of mortgage notes, owned by two unconsolidated joint ventures in which we own 51% and 50% interests.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures including FFO, Normalized FFO, Cash Available for Distribution, EBITDA, EBITDA*re*, Adjusted EBITDA*re*, NOI and Cash Basis NOI. Calculations of, and reconciliations for these metrics to the closest GAAP metrics, are included in an Appendix hereto.

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

OPI IS A NATIONAL OFFICE REIT

Office Properties Income Trust (Nasdaq: OPI) is a real estate investment trust (REIT) focused on owning, operating and leasing office properties primarily leased to single tenants and those with high credit quality characteristics such as government entities.

$4.4 billion
INVESTMENT PORTFOLIO[(1)]

180
PROPERTIES IN PORTFOLIO

24.6
MILLION SQUARE FEET

34
STATES & WASHINGTON, D.C.

90.8%
OCCUPANCY

65%
REVENUE FROM INVESTMENT GRADE TENANTS[(2)]

1. Total gross assets.
2. Based on annualized rental income. See Appendix herein for our definition of investment grade tenants.

WHY INVEST IN OPI?

Diversified Portfolio by Geography, Tenant and Industry
A focus on strong, growing markets // 79% of tenant industries deemed essential[1]

Secure and Stable Income
65% of revenue from investment grade rated tenants // Strong government exposure // Staggered lease expirations

Investment Grade Balance Sheet
Baa3/BBB-[2] // Low leverage // More than $930 million of liquidity // No debt maturities until 2022

Dividend Security
Rolling four quarter CAD payout ratio of 58.7%, below target of 75%

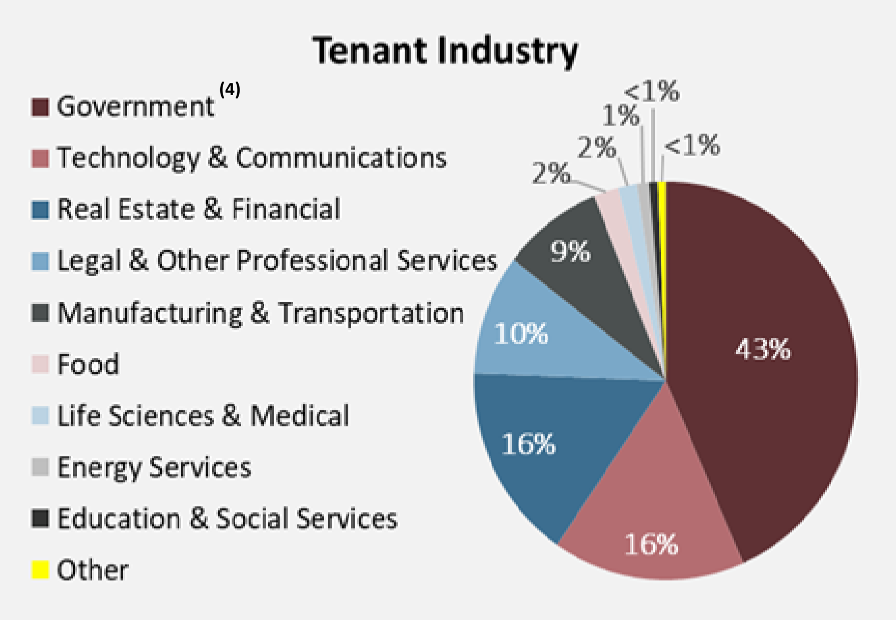
Proven Resilience Through COVID-19 Pandemic
Monthly rent collection average of 99% from April 2020 through March 2021 // Minimal rent assistance granted to tenants, with over 85% repaid[3]

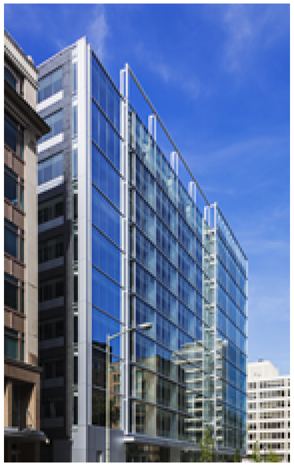
1. Based on state of New York guidelines.
2. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
3. As of April 26, 2021.

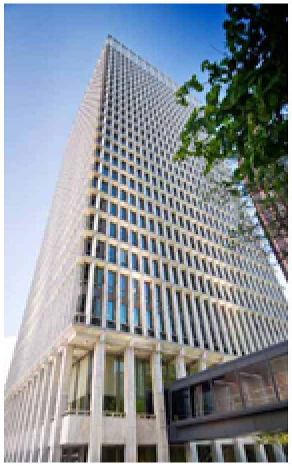
DIVERSIFIED AND RESILIENT PORTFOLIO[1]

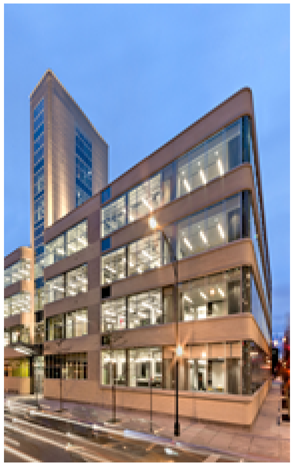
OPI's Top 10 Market Areas	No. of Buildings	Sq. Ft. (000s)	% of Total Annualized Rental Income	WALT (Years)
1) Washington, D.C. Metro	27	4,117	24.0%	4.8
District of Columbia	*7*	*1,310*	*10.9%*	*4.2*
*Northern Virginia **	*14*	*1,925*	*8.8%*	*4.4*
*Maryland [2] **	*6*	*882*	*4.3%*	*6.9*
2) Atlanta, GA *	10	1,667	5.5%	5.7
3) Chicago, IL	4	1,127	4.9%	5.6
4) Silicon Valley, CA	11	827	4.8%	3.7
5) Sacramento, CA	7	881	4.5%	4.0
6) Dallas / Ft. Worth, TX *	8	1,491	4.5%	4.8
7) Kansas City, MO	3	770	4.2%	11.8
8) Boston, MA *	8	854	4.0%	3.8
9) Denver, CO *	6	688	3.1%	1.8
10) Seattle, WA	5	412	2.8%	1.9
	89	12,834	62.3%	

*** In the top 20 "Markets to Watch" in 2021 by ULI and PwC.[3]**









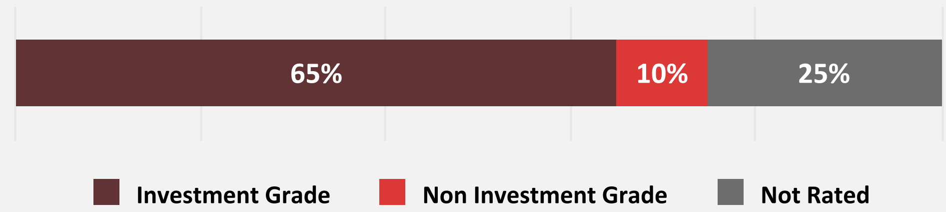
Limited exposure to coastal gateway markets that have been hardest hit by the pandemic.

1. Based on annualized rental income.
2. Excludes Baltimore.
3. Source: Emerging Trends in Real Estate 2021 published by Urban Land Institute (ULI) and PricewaterhouseCoopers (PwC).
4. Includes the U.S. Government, state governments, municipalities and government contractors.

SECURE AND STABLE INCOME[1]

Tenants Representing 1% or More of Total Annualized Rental Income	Credit Rating	Annualized Rental Income (000s)	% of Total Annualized Rental Income
U.S. Government	Investment Grade	$ 145,196	25.9%
Shook, Hardy & Bacon L.L.P.	Not Rated	19,377	3.5%
State of California	Investment Grade	19,243	3.4%
Bank of America Corporation	Investment Grade	15,803	2.8%
F5 Networks, Inc.	Not Rated	13,027	2.3%
Commonwealth of Massachusetts	Investment Grade	12,281	2.2%
CareFirst Inc.	Not Rated	11,870	2.1%
Northrop Grumman Corporation	Investment Grade	11,447	2.0%
Tyson Foods, Inc.	Investment Grade	11,198	2.0%
Micro Focus International plc	Non Investment Grade	8,710	1.6%
CommScope Holding Company Inc	Non Investment Grade	8,166	1.5%
State of Georgia	Investment Grade	7,248	1.3%
PNC Bank	Investment Grade	6,915	1.2%
Compass Group plc	Investment Grade	6,639	1.2%
ServiceNow, Inc.	Investment Grade	6,623	1.2%
Allstate Insurance Co.	Investment Grade	6,473	1.2%
Automatic Data Processing, Inc.	Investment Grade	6,037	1.1%
Church & Dwight Co., Inc.	Investment Grade	6,031	1.1%
		$ 322,284	57.6%

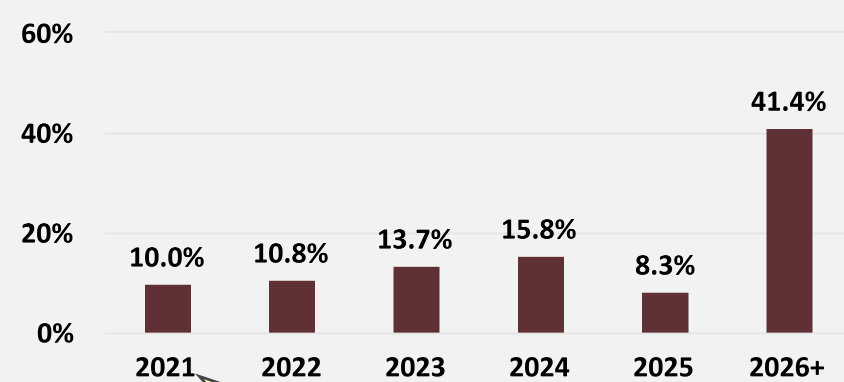
Supported By 65% of Rent Paid By Investment Grade Tenants



43% of rent paid by **government tenants**

2.0M sq. ft. of new and renewal **leasing over TTM**

Staggered Lease Expirations



0.9% sold in April;
2.9% being redeveloped;
1.5% being marketed for sale.

1. Based on annualized rental income.

STRONG AND FLEXIBLE FINANCIAL HEALTH

Investment Grade Ratings: Moody's: Baa3 / S&P Global: BBB- Stable Outlooks[(1)]

Leverage at 5.7x,[(2)] Below Target Range of 6.0-6.5x

Full Availability Under $750 Million Revolving Credit Facility

No Debt Maturities Until 2022

92.4% of Debt is Unsecured

Rolling Four Quarter CAD Payout Ratio of 58.7%, Below Target of 75%

Low 43.0% Normalized FFO Payout Ratio

$4.3 Billion of Unencumbered Assets (91.8% of Total Portfolio)[(3)]

44.4% Net Debt to Gross Book Value of Real Estate Assets

1. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
2. Based on net debt to annualized Adjusted EBITDA*re* ratio.
3. Based on gross book value of real estate assets.

STRATEGIC CAPITAL RECYCLING

Principal focus is to enhance portfolio metrics and grow CAD through the acquisition of core properties that generate higher cash flow after capital costs than the properties sold.

2019	2020	YTD 2021[1]	
Completed nearly $1 billion of asset sales to reach target leverage. Eliminated more than $130 million of capital costs over the next five years through property sales.	Completed $110.5 million of property sales. Eliminated more than $30 million of capital costs over the next five years. **Cash contribution yield of 3.6% for completed sales.**	Completed $169.8 million of property sales. Eliminated two anticipated vacancies. Included an opportunistic sale of one property for $130 million which had a cash contribution yield of 3.6%.	Continue to evaluate additional properties for a possible sale with the expectation of additional annual capital recycling as the market stabilizes.

We define cash contribution as projected NOI minus capital costs over a 5-year period.

Creates opportunity to buy newer, less capital intensive properties and generate CAD accretion.

<u>Acquisition Criteria</u>

Focused on acquiring office properties in markets that have strong economic fundamentals to support rent growth.

1. **Properties primarily leased to single tenants or those with specialty uses.**
   - Strategic to the tenant, which may include: built-to-suit properties, corporate headquarters and properties where tenants have invested meaningful capital.
   - Minimum remaining lease term of seven years; effective age of 10 years or less.
   - Specialty uses where remote work is less likely, which may include life science and medical office buildings.
2. **Properties leased to government tenants.**
   - Focus on agencies that have high security needs or a mission strategic to the properties' location.
3. **Primarily first generation properties where we believe there is a reasonably high probability of renewing the tenant in place and where ongoing capital needs are expected to be modest.**

<u>Additional Expected Benefits</u>

- ✓ Managing ongoing capital requirements of our properties.
- ✓ Increasing the likelihood of retaining our tenants.
- ✓ Lengthening the weighted average term of our leases.
- ✓ Reducing the average age of our property portfolio.
- ✓ Reshaping the tenant and geographic diversification of our property portfolio.

1. As of April 29, 2021.

BENEFITS OF GOVERNMENT AND SINGLE TENANT LEASING

Government

- Superior credit, stable cash flow.
  - The U.S. Government and State governments offer the best credit quality in the office sector.
- Long lease terms with high tenant retention.
  - GSA is focused on lease terms of 10 to 20 years, and on average, occupies the same space for 21.6 years.(1)
- Creating value.
  - After years of doing short term renewals, GSA is now focused on leases of 10 years or longer to obtain more capital.

Single Tenant

- OPI's best-in-class single tenant office properties tend to be strategic to tenants, such as built-to-suit properties, corporate headquarters and properties where the tenant has invested capital.
  - We believe buildings with these characteristics create a high probability of lease renewal.
- Long term leases with no or low vacancy.
- Leases are generally net with tenant bearing operating expense risk and much of building capital requirements, plus contractual rent increases of 2-3% per year.
- Tenants are typically high credit quality or have corporate guarantees.
- Less exposure to capital and maintenance costs.

Leveraging RMR's shared services platform, more than 30 offices across the U.S. and more than 20 years of leasing experience, OPI drives value for shareholders with:

- Local market expertise nationwide.
- Deep relationships with brokers, tenants and the GSA.
- Greater visibility and understanding of tenant and government agency needs, funding and long term plans.

1. Source: *The Benefits of Longer Firm-Term Leases* (June 25, 2018) – www.gsa.gov.

COMMITMENT TO SUSTAINABILITY - ESG HIGHLIGHTS

ENVIRONMENTAL

- **2021 ENERGY STAR® Partner of the Year Award**
  (fourth consecutive year)
- **2020 Green Lease Leader, Silver**
  (earned in 2015, 2016, 2017 and 2019)
- **The Outstanding Building of the Year (TOBY)® Award**
  for 11 Corporate Square in Atlanta, GA
  (one of 16 TOBY's presented in 2020)

In response to lower building utilization due to COVID-19, OPI improved same property environmental performance from 2019 to 2020 including:

11.9% Reduction in Emissions

13.4% Reduction in Energy Use

19.1% Reduction in Water Use

42.5% Waste Diversion

29 — **LEED Certified Properties**
2 Platinum & 17 Gold
4,532,169 sq. ft.

36 — **BOMA 360 Certified Properties**
4,964,996 sq. ft.

47 — **ENERGY STAR Certified Properties**
6,644,606 sq. ft.

$1.6M — **Estimated annual savings since 2017 due to Real-time Energy Monitoring program**

SOCIAL

- Through The RMR Group, OPI benefits from best practices in hiring, diversity and inclusion, employee development and community engagement.
- $50,000 donated to non-profit organizations in 2020 to support pandemic relief.

GOVERNANCE

- OPI's 8 Person Board of Trustees contains 3 women (38%) - including the Lead Independent Trustee and the Compensation Committee Chair.
- Designated a **2020 Women on Boards "Winning"** company.

INDUSTRY RECOGNITION

- OPI ranked 3rd on the **Boston Business Journal 2021 Middle Market Leaders** list of fastest growing middle market companies in Massachusetts, after ranking 17th in 2020.

For more information, please read The RMR Group's 2020 Sustainability Report at www.rmrgroup.com.

OPI IS MANAGED BY THE RMR GROUP, AN ALTERNATIVE ASSET MANAGER

$31.8 Billion in AUM

Over 600 CRE Professionals

More than 30 Offices Throughout the U.S.

Combined RMR Managed Companies

$10 Billion in Annual Revenues

Nearly 2,100 Properties

Approximately 43,000 Employees

RMR's Operations Include:

Financial Services:	Real Estate Services:	Business Services:
Accounting	Acquisitions / Dispositions	Administration
Capital Markets	Asset Management	Human Resources
Compliance / Audit	Construction / Development	Information Technology (IT)
Finance / Planning	Engineering	Investor Relations
Treasury	Leasing	Marketing
Tax	Property Management	Legal / Risk Management

National Multi-Sector Investment Platform

Office | Industrial | Government | Medical Office | Life Science | Senior Living | Hotels | Retail

A WINNING TRADITION

RMR RECOGNITION

Fortune Magazine's **Fastest Growing Companies;** ranked 75th 2019

IREM **Real Estate Management Excellence Award (REME)** for Leadership & Development 2019

Women on Boards; Winning Organization 2020

Commercial Property Executive **Top Commercial Property Managers;** ranked 9th 2020

Boston Globe's **Top Places to Work;** ranked 28th in Large Company category 2020

Boston Business Journal **Middle Market Leader** 2020, 2021

GlobeSt. Real Estate Forum's **Best Places to Work** 2021

SUSTAINABILITY

EPA's **ENERGY STAR Partner of the Year** 2019 - 2021; 63 properties with EPA **ENERGY STAR** certifications

53 properties with **BOMA** designations; Ranked **#2** for portfolio with most designations

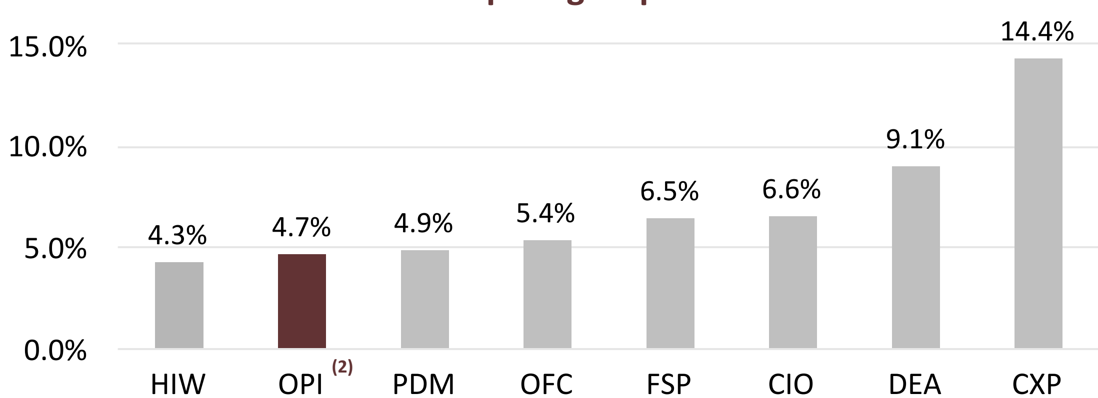
33 properties with **LEED** designations

OPI BENEFITS FROM ITS RELATIONSHIP WITH RMR

Provides OPI with scale and efficiencies.

- OPI has no employees; RMR provides all the employees.
- RMR's acquisitions team sees a substantial number of properties marketed for sale in every market across the United States.
- RMR can attract very strong real estate professionals (acquisitions, asset management, property management, finance, accounting, etc.) because of the size of the portfolios for which they will be responsible.
- RMR provides job growth opportunities for employees which is a benefit when hiring in a tight job market.
- RMR property management employees focus only on assets managed by RMR, with no conflicting responsibilities for other owners.
- OPI benefits from the scale of a $31.8 billion platform. Examples:
  - Centralized procurement.
  - Centralized services.
  - Banking and capital markets.

OPI's G&A as a percent of total revenue compares favorable to its peer group: [(1)]



GSA leasing presents a high barrier to entry for many investors. For OPI, it is an opportunity.

- OPI's and RMR's highly qualified team has more than 20 years of experience – We believe that we understand GSA leasing as well or better than anyone out there.
- Our deep relationships with GSA, tenant agencies and the brokerage community (capital markets and leasing) drive value for our shareholders, with:
  - Better visibility and understanding of agency needs, funding and long term plans, which allows us to acquire properties with knowledge of a high probability of renewal.
  - Significant knowledge and experience with the GSA's process.
  - RMR employees serve alongside the GSA on strategic committees focused on improving the Lessor/Lessee relationship and leasing process. Representatives of RMR have a seat at the table to promote a mutually beneficial environment.
- RMR's development platform can drive value for GSA growth and retention.
  - We have the ability to provide strategic solutions for agencies that need more space or a new building.

(1) Source: SNL. Data is for the most recently reported twelve months as of May 6, 2021.
(2) Excludes estimated business management incentive fee expense of $5.2 million for the three months ended March 31, 2021. Including this expense, G&A/Revenue is 5.6%.

FEES THAT OPI PAYS TO RMR ARE PRIMARILY PERFORMANCE BASED WHICH ALIGNS INTERESTS WITH SHAREHOLDERS

RMR base management fee tied to OPI share price performance.

- Consists of an annual fee equal to generally 50 bps multiplied by the lower of: (1) OPI's historical cost of real estate, or (2) OPI's total market capitalization.
- There is no incentive for RMR to complete any transaction that could reduce share price.

RMR incentive fees contingent on total shareholder return outperformance.

- Equal to 12% of value generated by OPI in excess of the benchmark index total returns (SNL U.S. REIT Office Index) per share over a three year period, subject to a cap (1.5% of equity market cap).
- Outperformance must be positive.
- Shareholders keep 100% of benchmark returns and at least 88% of returns in excess of the benchmark.

Other fees.

- Property management fee: consists of an annual fee based on 3.0% of rents collected at OPI's managed properties.
- Construction management fee based on 5.0% of project costs.

Alignment of Interests
If OPI's stock price goes up and its total market cap exceeds its historical cost of real estate; RMR base management fee is capped at 50 bps of historical cost of real estate.
If OPI's stock price goes down and its historical cost of real estate exceeds its total market cap; RMR gets less base management fee (50 bps on equity market cap plus debt).
Incentive fee structure keeps RMR focused on increasing total shareholder return.
Members of RMR senior management are holders of OPI stock, some subject to long term lock up agreements.
OPI shareholders have visibility into RMR, a publicly traded company.
OPI benefits from RMR's national footprint and economies of scale of $31.8 billion platform.

EXECUTIVES AND BOARD OF TRUSTEES

CHRIS BILOTTO
President and
Chief Operating Officer

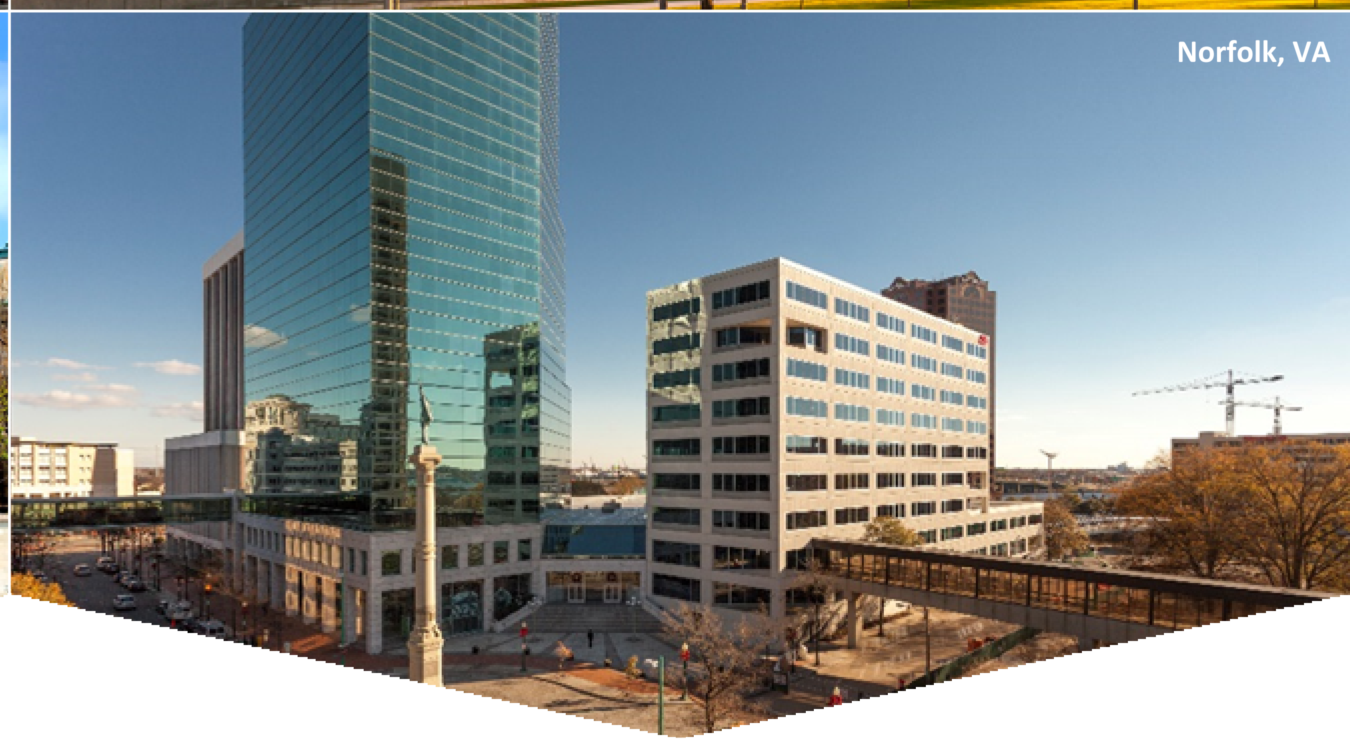
Mr. Bilotto has been our President since 2021 and our Chief Operating Officer since 2020. Mr. Bilotto is also Senior Vice President of The RMR Group LLC and is responsible for portfolio management oversight for all office, industrial and retail properties managed by RMR and is also responsible for development and redevelopment across the United States. Prior to joining RMR in 2011, Mr. Bilotto worked at General Growth Properties (NYSE: GGP) in various management roles. Mr. Bilotto earned a Bachelor's degree in Financial Management from the University of New Mexico and is an active member of the National Association of Office and Industrial Properties.

MATT BROWN
Chief Financial Officer
and Treasurer

Mr. Brown has been our Chief Financial Officer and Treasurer since 2019. Mr. Brown is also Senior Vice President of The RMR Group LLC and is responsible for the day to day oversight of the accounting and finance support functions of RMR and its various affiliates. Prior to joining RMR in 2007, Mr. Brown worked in the audit practice of Wolf & Company, a public accounting firm headquartered in Boston, MA. Mr. Brown earned his Bachelor's and Master's degrees in Accounting from the University of Massachusetts at Amherst and is also a certified public accountant.

Board of Trustees

APPENDIX



REPRESENTATIVE PROPERTIES

446 Wrenplace Road, Fort Mill, SC

Square Feet:	150,000
Occupancy:	100% (3/31/2021)
WALT:	10.5 years
Amenities:	Strong parking ratio, coffee bar, food and beverage service on each floor, training room, outdoor patio
Tenant(s):	RoundPoint Mortgage Servicing Corp., a subsidiary of Freedom Mortgage Company

Property Overview:

This Class A corporate headquarters property was recently constructed in 2019 and sits on 16 acres in a growing submarket of Charlotte, NC. The Fort Mill, SC location is strategic, providing appeal as a tax-efficient alternative for businesses seeking exposure to the high-growth Sun Belt MSA of Charlotte.

446 Wrenplace is the first office building delivered within Southbridge, a 350-acre live-work-play planned development that is zoned for over 4 million square feet of office, 400,000 square feet of retail and 600 residential units. The property has a strong 6.5/1,000 square feet parking ratio and the interior is designed with a modern aesthetic and many collaborative common area spaces. Each floor is equipped with conference rooms, tenant lounge, coffee bar and grab-and-go food and drink service, and the first floor offers a pool table, foosball and shuffleboard, as well as a large outdoor patio.

REPRESENTATIVE PROPERTIES

440 First Street NW, Washington D.C.

Square Feet: 141,576

Occupancy: 97.0% (3/31/2021)

Sustainability: LEED Platinum

WALT: 6.5 years

Amenities: Rooftop terrace, fitness center and conference center

Tenant(s): Multi-tenant building: Acumen LLC, Associated Builders, Alliance Defending Freedom, Lewis Burke Associates

Property Overview:

In 2013, 440 First Street was fully renovated to include the addition of two floors, façade replacement, new HVAC system, new elevator, rooftop terrace, fitness center and conference center. This trophy Class A freestanding building provides a phenomenal window to office ratio of one per 400 sq. ft. and is located just blocks from the U.S. Capitol, the Union Station transportation hub and Judiciary Square Metro Stations. The building's best-in-class amenity offering and central location have driven leasing and led to the building's above market occupancy rate.

REPRESENTATIVE PROPERTIES

400 South Jefferson Street, Chicago, IL

Square Feet: 247,716

Occupancy: 100% (3/31/2021)

Sustainability: ENERGY STAR Certified, LEED Gold, BOMA 360 Designation and 2017 Chicago and Regional TOBY Corporate Facility Award Winner

WALT: 6.8 years

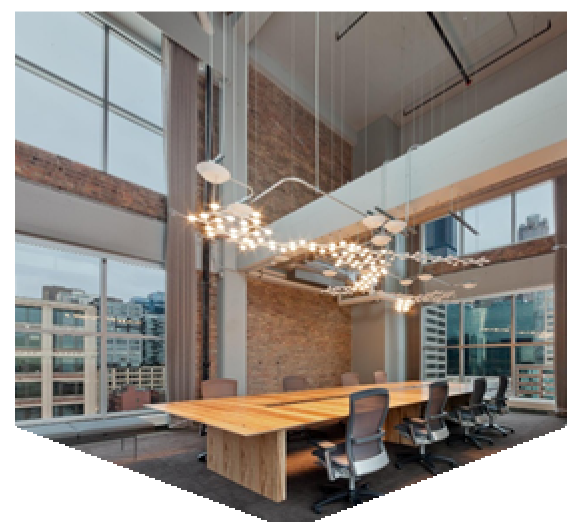
Amenities: Auditorium, roof deck

Tenant(s): Tyson Foods, Inc. (Baa2)

Property Overview:

400 South Jefferson underwent major renovations in 2012 to customize the space for Tyson Foods. The building's modern design and ability to cater to a large office user will generate interest on par with the West Loop submarket's best performing real estate. Walgreens, Uber, McDonalds and Google are some of the major tenants that have contributed to the area's explosive growth.

The West Loop is home to the French Market, Chicago Riverwalk, Kent Law and some of the city's most popular restaurants. Whether taking the Metra from Chicago's affluent North Shore or riding the Red Line from the city's eccentric neighborhoods to Union Station, 400 South Jefferson will continue to benefit from its proximity to the city's largest bus and train terminal.



REPRESENTATIVE PROPERTIES

2555 Grand Boulevard, Kansas City, MO

Square Feet:	595,607
Occupancy:	100% (3/31/2021)
WALT:	12.9 years
Amenities:	Connected via skyway to the 85-acre Crown Center mixed-use development offering numerous restaurants, retail stores and a 724-key Westin hotel
Tenant(s):	Shook, Hardy & Bacon (Am Law 200)

Property Overview:

The building is a 24-story Class A office tower located in the prominent Crown Center mixed-used development and adjacent to the up-and-coming Crossroads Art District. Constructed in 2003 as a build-to-suit for Shook, Hardy & Bacon, the property is located 1 mile from the heart of downtown Kansas City, with convenient access via the Kansas City streetcar. Crown Center and the Crossroad Art District are also home to Union Station, Hallmark Cards corporate headquarters, the Kansas City Federal Reserve and a 1 million sq. ft. IRS campus.

KEY FINANCIAL DATA

(dollars in thousands)	As of and for the Three Months Ended				
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Selected Balance Sheet Data:					
Total gross assets	$ 4,419,664	$ 4,398,350	$ 4,409,391	$ 4,400,379	$ 4,431,934
Total assets	$ 3,952,579	$ 3,946,436	$ 3,973,045	$ 3,977,663	$ 4,028,705
Total liabilities	$ 2,331,581	$ 2,337,044	$ 2,336,373	$ 2,311,233	$ 2,338,331
Total shareholders' equity	$ 1,620,998	$ 1,609,392	$ 1,636,672	$ 1,666,430	$ 1,690,374
Selected Income Statement Data:					
Rental income	$ 144,524	$ 146,625	$ 145,806	$ 145,603	$ 149,885
Net income (loss)	$ 37,860	$ (1,664)	$ (3,797)	$ 1,299	$ 10,840
NOI	$ 96,499	$ 97,168	$ 95,763	$ 98,834	$ 100,186
Adjusted EBITDA*re*	$ 90,906	$ 91,301	$ 89,817	$ 92,883	$ 94,213
FFO	$ 56,609	$ 61,610	$ 62,628	$ 66,640	$ 64,268
Normalized FFO	$ 61,809	$ 61,842	$ 62,628	$ 67,197	$ 67,550
CAD	$ 47,652	$ 42,344	$ 44,557	$ 45,543	$ 47,366
Rolling four quarter CAD	$ 180,096	$ 179,810	$ 177,210	$ 171,277	$ 182,453
Per Common Share Data (basic and diluted):					
Net income (loss)	$ 0.78	$ (0.03)	$ (0.08)	$ 0.03	$ 0.23
FFO (basic)	$ 1.18	$ 1.28	$ 1.30	$ 1.39	$ 1.34
FFO (diluted)	$ 1.17	$ 1.28	$ 1.30	$ 1.39	$ 1.34
Normalized FFO	$ 1.28	$ 1.28	$ 1.30	$ 1.40	$ 1.40
CAD	$ 0.99	$ 0.88	$ 0.93	$ 0.95	$ 0.98
Rolling four quarter CAD	$ 3.75	$ 3.74	$ 3.68	$ 3.56	$ 3.79
Dividends:					
Annualized dividends paid per share during the period	$ 2.20	$ 2.20	$ 2.20	$ 2.20	$ 2.20
Annualized dividend yield (at end of period)	8.0%	9.7%	10.6%	8.5%	8.1%
Normalized FFO payout ratio	43.0%	43.0%	42.3%	39.3%	39.3%
Rolling four quarter CAD payout ratio	58.7%	58.8%	59.6%	61.8%	58.0%

DEBT SUMMARY[1]

As of March 31, 2021:

(dollars in thousands)

	Coupon Rate [2]	Interest Rate [3]	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
Unsecured Floating Rate Debt:						
$750,000 unsecured revolving credit facility [4] [5]	1.188%	1.188%	$ —	1/31/2023	$ —	1.8
Unsecured Fixed Rate Debt:						
Senior unsecured notes due 2022	4.150%	4.196%	300,000	2/1/2022	300,000	0.8
Senior unsecured notes due 2022	4.000%	4.000%	300,000	7/15/2022	300,000	1.3
Senior unsecured notes due 2024	4.250%	4.404%	350,000	5/15/2024	350,000	3.1
Senior unsecured notes due 2025	4.500%	4.521%	650,000	2/1/2025	650,000	3.8
Senior unsecured notes due 2046	5.875%	5.875%	310,000	5/1/2046	310,000	25.1
Senior unsecured notes due 2050	6.375%	6.375%	162,000	6/23/2050	162,000	29.2
Subtotal / weighted average	4.687%	4.726%	2,072,000		2,072,000	8.1
Secured Fixed Rate Debt:						
Mortgage debt - One property in Washington, DC	4.220%	4.190%	25,619	7/1/2022	24,668	1.3
Mortgage debt - Three properties in Seattle, WA	3.550%	4.210%	71,000	5/1/2023	71,000	2.1
Mortgage debt - One property in Chicago, IL	3.700%	4.210%	50,000	6/1/2023	50,000	2.2
Mortgage debt - One property in Washington, DC	4.800%	4.190%	23,579	6/1/2023	22,584	2.2
Subtotal / weighted average	3.868%	4.204%	170,198		168,252	2.0
Total / weighted average	4.625%	4.687%	$ 2,242,198		$ 2,240,252	7.6

1. Excludes two mortgage notes with an aggregate principal balance of $82,000 which are secured by three properties owned by two unconsolidated joint ventures in which we own 51% and 50% interests.
2. Reflects the interest rate stated in, or determined pursuant to, the contract terms.
3. Includes the effect of mark to market accounting for certain mortgages and discounts on senior unsecured notes. Excludes the effect of debt issuance costs amortization.
4. We are required to pay interest on borrowings under our revolving credit facility at a rate of LIBOR plus a premium of 110 basis points per annum. We also pay a facility fee of 25 basis points per annum on the total amount of lending commitments under our revolving credit facility. Both the interest rate premium and facility fee are subject to adjustment based upon changes to our credit ratings. The interest rate listed is as of March 31, 2021 and excludes the 25 basis point facility fee. Subject to the payment of an extension fee and meeting certain other conditions, we may extend the maturity date of our revolving credit facility by two additional six month periods.
5. The maximum aggregate borrowing availability under the credit agreement governing our revolving credit facility may be increased to up to $1,950,000 in certain circumstances.

CALCULATION OF NOI AND CASH BASIS NOI[1]

(dollars in thousands)

	For the Three Months Ended				
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Calculation of NOI and Cash Basis NOI:					
Rental income	$ 144,524	$ 146,625	$ 145,806	$ 145,603	$ 149,885
Property operating expenses	(48,025)	(49,457)	(50,043)	(46,769)	(49,699)
NOI	96,499	97,168	95,763	98,834	100,186
Non-cash straight line rent adjustments included in rental income	(5,357)	(3,116)	(3,912)	(3,468)	(5,583)
Lease value amortization included in rental income	722	1,291	1,312	1,405	1,432
Lease termination fees included in rental income	—	(90)	(2)	(3)	(3)
Non-cash amortization included in property operating expenses [2]	(121)	(121)	(121)	(121)	(121)
Cash Basis NOI	$ 91,743	$ 95,132	$ 93,040	$ 96,647	$ 95,911
Reconciliation of Net Income (Loss) to NOI and Cash Basis NOI:					
Net income (loss)	$ 37,860	$ (1,664)	$ (3,797)	$ 1,299	$ 10,840
Equity in net losses of investees	396	378	279	260	276
Income tax expense (benefit)	435	157	(54)	235	39
Income (loss) before income tax expense (benefit) and equity in net losses of investees	38,691	(1,129)	(3,572)	1,794	11,155
Loss on early extinguishment of debt	—	—	—	557	3,282
Interest expense	28,798	28,842	27,097	25,205	27,159
Interest and other income	(5)	(41)	(2)	(30)	(706)
Gain on sale of real estate	(54,004)	(33)	—	(66)	(10,756)
General and administrative	11,272	7,071	7,059	7,204	7,109
Acquisition and transaction related costs	—	232	—	—	—
Loss on impairment of real estate	7,660	—	2,954	—	—
Depreciation and amortization	64,087	62,226	62,227	64,170	62,943
NOI	96,499	97,168	95,763	98,834	100,186
Non-cash amortization included in property operating expenses [2]	(121)	(121)	(121)	(121)	(121)
Lease termination fees included in rental income	—	(90)	(2)	(3)	(3)
Lease value amortization included in rental income	722	1,291	1,312	1,405	1,432
Non-cash straight line rent adjustments included in rental income	(5,357)	(3,116)	(3,912)	(3,468)	(5,583)
Cash Basis NOI	$ 91,743	$ 95,132	$ 93,040	$ 96,647	$ 95,911

1. Excludes three properties owned by two unconsolidated joint ventures in which we own 51% and 50% interests.
2. We recorded a liability for the amount by which the estimated fair value for accounting purposes exceeded the price we paid for our former investment in RMR Inc. common stock in June 2015. A portion of this liability is being amortized on a straight line basis through December 31, 2035 as a reduction to property management fees expense, which are included in property operating expenses.

CALCULATION OF EBITDA, EBITDA*re* AND ADJUSTED EBITDA*re*

(dollars in thousands)	For the Three Months Ended				
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Net income (loss)	$ 37,860	$ (1,664)	$ (3,797)	$ 1,299	$ 10,840
Add (less): Interest expense	28,798	28,842	27,097	25,205	27,159
Income tax expense (benefit)	435	157	(54)	235	39
Depreciation and amortization	64,087	62,226	62,227	64,170	62,943
EBITDA	131,180	89,561	85,473	90,909	100,981
Add (less): Loss on impairment of real estate	7,660	—	2,954	—	—
Gain on sale of real estate	(54,004)	(33)	—	(66)	(10,756)
Distributions received from unconsolidated joint ventures	153	204	255	102	51
Equity in losses of unconsolidated joint ventures	396	378	279	260	276
EBITDA*re*	85,385	90,110	88,961	91,205	90,552
Add (less): Acquisition and transaction related costs	—	232	—	—	—
General and administrative expense paid in common shares (1)	321	959	856	1,121	379
Estimated business management incentive fees (2)	5,200	—	—	—	—
Loss on early extinguishment of debt	—	—	—	557	3,282
Adjusted EBITDA*re*	$ 90,906	$ 91,301	$ 89,817	$ 92,883	$ 94,213

1. Amounts represent equity based compensation to our Trustees, our officers and certain other employees of RMR LLC.
2. Incentive fees under our business management agreement with RMR LLC are payable after the end of each calendar year, are calculated based on common share total return, as defined, and are included in general and administrative expense in our condensed consolidated statements of income (loss). In calculating net income (loss) in accordance with GAAP, we recognize estimated business management incentive fee expense, if any, in the first, second and third quarters. Although we recognize this expense, if any, in the first, second and third quarters for purposes of calculating net income (loss), we do not include such expense in the calculation of Adjusted EBITDAre until the fourth quarter, when the amount of the business management incentive fee expense for the calendar year, if any, is determined.

CALCULATION OF FFO, NORMALIZED FFO AND CAD

(dollars in thousands)	For the Three Months Ended				
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Net income (loss)	$ 37,860	$ (1,664)	$ (3,797)	$ 1,299	$ 10,840
Add (less): Depreciation and amortization:					
Consolidated properties	64,087	62,226	62,227	64,170	62,943
Unconsolidated joint venture properties	1,006	1,081	1,244	1,237	1,241
Loss on impairment of real estate	7,660	—	2,954	—	—
Gain on sale of real estate	(54,004)	(33)	—	(66)	(10,756)
FFO	56,609	61,610	62,628	66,640	64,268
Add (less): Acquisition and transaction related costs	—	232	—	—	—
Loss on early extinguishment of debt	—	—	—	557	3,282
Estimated business management incentive fees [(1)]	5,200	—	—	—	—
Normalized FFO	61,809	61,842	62,628	67,197	67,550
Add (less): Non-cash expenses [(2)]	(1)	607	533	808	79
Distributions from unconsolidated joint ventures	153	204	255	102	51
Depreciation and amortization - unconsolidated joint ventures	(1,006)	(1,081)	(1,244)	(1,237)	(1,241)
Equity in net losses of investees	396	378	279	260	276
Loss on early extinguishment of debt settled in cash	—	—	—	—	(1,138)
Non-cash straight line rent adjustments included in rental income	(5,357)	(3,116)	(3,912)	(3,468)	(5,583)
Lease value amortization included in rental income	722	1,291	1,312	1,405	1,432
Net amortization of debt premiums, discounts and issuance costs	2,432	2,431	2,477	2,402	2,283
Recurring capital expenditures	(11,496)	(20,212)	(17,771)	(21,926)	(16,343)
CAD	47,652	42,344	44,557	45,543	47,366
Weighted average common shares outstanding (basic)	$ 48,161	$ 48,161	$ 48,132	$ 48,106	$ 48,095
Weighted average common shares outstanding (diluted)	48,196	48,161	48,132	48,106	48,095
Per common share amounts (basic and diluted):					
Net income (loss)	$ 0.78	$ (0.03)	$ (0.08)	$ 0.03	$ 0.23
FFO (basic)	$ 1.18	$ 1.28	$ 1.30	$ 1.39	$ 1.34
FFO (diluted)	$ 1.17	$ 1.28	$ 1.30	$ 1.39	$ 1.34
Normalized FFO	$ 1.28	$ 1.28	$ 1.30	$ 1.40	$ 1.40
CAD	$ 0.99	$ 0.88	$ 0.93	$ 0.95	$ 0.98

1. Incentive fees under our business management agreement with RMR LLC are payable after the end of each calendar year, are calculated based on common share total return, as defined, and are included in general and administrative expense in our condensed consolidated statements of income (loss). In calculating net income (loss) in accordance with GAAP, we recognize estimated business management incentive fee expense, if any, in the first, second and third quarters. Although we recognize this expense, if any, in the first, second and third quarters for purposes of calculating net income (loss), we do not include such expense in the calculation of Normalized FFO until the fourth quarter, when the amount of the business management incentive fee expense for the calendar year, if any, is determined.
2. Non-cash expenses include equity based compensation, adjustments recorded to capitalize interest expense and amortization of the liability for the amount by which the estimated fair value for accounting purposes exceeded the price we paid for our former investment in RMR Inc. common stock in June 2015. This liability is being amortized on a straight line basis through December 31, 2035 as an allocated reduction to business management fee expense and property management fee expense, which are included in general and administrative and other operating expenses, respectively.

NON-GAAP FINANCIAL MEASURES AND CERTAIN DEFINITIONS

Non-GAAP Financial Measures

We present certain “non-GAAP financial measures” within the meaning of applicable rules of the SEC, including NOI, Cash Basis NOI, EBITDA, EBITDA*re*, Adjusted EBITDA*re*, FFO, Normalized FFO and CAD. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) as presented in our condensed consolidated statements of income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). 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, 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 our 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 our property level results of operations. We calculate NOI and Cash Basis NOI as shown on page 23. 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 define 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. We use NOI and Cash Basis NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI and Cash Basis NOI differently than we do.

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

We calculate earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA*re*, and Adjusted EBITDA*re* as shown on page 24. EBITDA*re* is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is EBITDA, excluding gains and losses on the sale of real estate, loss on impairment of real estate assets and adjustments to reflect our share of EBITDA*re* of our unconsolidated joint ventures. In calculating Adjusted EBITDA*re*, we adjust for the items shown on page 24 and include 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 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. Other real estate companies and REITs may calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* differently than we do.

FFO and Normalized FFO

We calculate funds from operations, or FFO, and Normalized FFO as shown on page 25. FFO is calculated on the basis defined by Nareit, which is net 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, any gain or loss on sale of real estate and equity securities, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, we adjust for the other items shown on page 25 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.

Cash Available for Distribution (CAD)

We calculate cash available for distribution, or CAD, as shown on page 25. We define CAD as Normalized FFO minus recurring real estate related capital expenditures and other non-cash and non-recurring items. CAD is among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other real estate companies and REITs may calculate CAD differently than we do.

NON-GAAP FINANCIAL MEASURES AND CERTAIN DEFINITIONS

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

Annualized rental income is calculated using the annualized contractual base rents from our tenants pursuant to our lease agreements as of March 31, 2021, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

GAAP is U.S. generally accepted accounting principles.

Gross book value of real estate assets is real estate properties at cost, 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, includes purchase price adjustments, if any, 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 56.1% 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 8.6% of annualized rental income were subsidiaries of an investment grade rated parent (although these parent entities are not liable for the payment of rents).

Leased square feet is pursuant to leases existing as of March 31, 2021, 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 footage measurements are subject to changes when space is remeasured or reconfigured for new tenants.

Net debt is total debt less cash.

Percent leased includes (i) space being fitted out for 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.

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

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 rental income.

OFFICE PROPERTIES

INCOME TRUST

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OPIREIT.COM