

# VALUE BUILT ON SUSTAINABILITY



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[ IMAGE LEFT ]

Unison, Seattle, WA – OPI – LEED  
Gold Certified Anticipated

[ COVER IMAGE ]

15451 North 28th Avenue, Phoenix,  
AZ – OPI – BOMA 360 Certified

# A LETTER FROM OUR PRESIDENT AND CEO

Sustainability is an important component of how The RMR Group (Nasdaq: RMR) maximizes the value of our managed assets. Our decisions target creating long-term value in the assets we manage, including by improving energy efficiency, lowering operating costs and driving tenant satisfaction and retention. This 2024 Sustainability Report provides insights on our approach to creating and protecting value for those that entrust their assets to us.

One of our most notable accomplishments last year was our progress towards our waste reduction goal, which was to divert 50% of waste from landfills by 2025. I am pleased to report that we not only achieved this target one year early, but also exceeded our goal by diverting 51.1% of waste from landfills.

Other highlights of our sustainability program in 2024 include the following:

- We continued to make progress towards our other environmental goals. We reduced greenhouse gas (GHG) emissions by 30.5% and remain on target to achieve a 50% reduction by 2029. We also made significant progress on reductions in energy consumption (20.5%) and water consumption (19.1%) from 2019 baseline levels.
- RMR has a formal corporate environmental policy, establishing our strategy, accountability and commitment to investing in, managing and operating our properties and our business in alignment with common sense environmental practices.
- We enhanced our cybersecurity awareness efforts by making training content more engaging, incorporating real-world scenarios in training and updating our curriculum to focus on emerging threats such as AI to further expand employees' preparedness.

- We continued to achieve recognition from numerous organizations, including being named as an ENERGY STAR® Partner of the Year® for six consecutive years, holding the second highest number of properties with Building Owners and Managers Association (BOMA) 360® designations of any single manager and being named one of the Best Places to Work in Commercial Real Estate by GlobeSt.®
- To meet tenant demand for EV charging infrastructure, we continued to invest in our nationwide EV charging program.
- Through our Connected Buildings program, we added 20 new managed properties covering 3.3 million square feet and have slated an additional 24 industrial properties for integration in 2025. Our goal is to monitor 90% of our managed energy spend through Connected Buildings by the end of 2025.
- For the second consecutive year, RMR was designated as a Military Friendly Employer by Viqtor, Inc.® RMR also achieved two new designations as a 2024 Military Times Best for Vets and Disabled American Veterans (DAV) Patriot Employer.

Over 39 years, we have grown into a national organization with over \$40 billion in assets under management (AUM) across all major sectors of commercial real estate (CRE). We look forward to updating you on our progress as we continue to focus on sustainability and find new avenues for growth.



**ADAM PORTNOY**

Chair of the Board, Managing Director, President and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Adam Portnoy". The signature is stylized and cursive.

# RMR AT A GLANCE

The RMR Group is a leading U.S. alternative asset management company, unique for its focus on CRE and related businesses. RMR's vertical integration is strengthened by over 1,000 real estate professionals in more than 35 offices nationwide with over \$40 billion in AUM and leveraging more than 35 years of institutional experience in buying, selling, financing and operating CRE. RMR benefits from a scalable platform, a deep and experienced management team and a diversity of real estate strategies across its clients. RMR is headquartered in Newton, MA, and was founded in 1986.

RMR, in combination with our clients, encompasses the following:



**~2,000**  
PROPERTIES



**35+**  
OFFICES NATIONWIDE

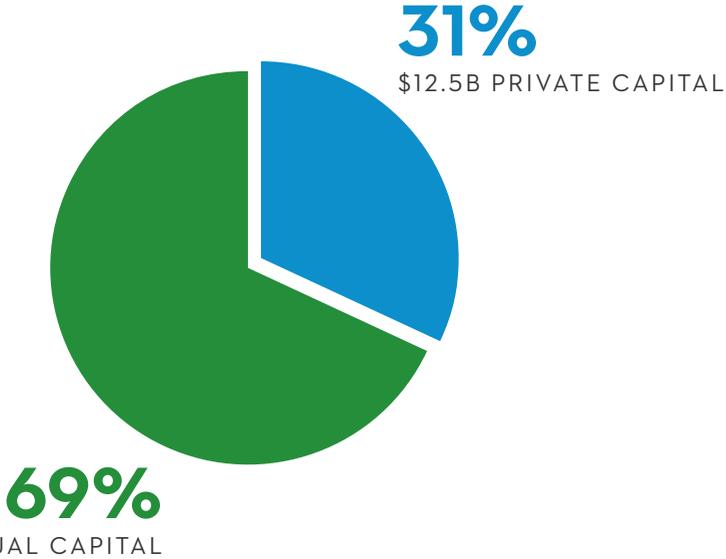


**\$40.3B**  
IN AUM

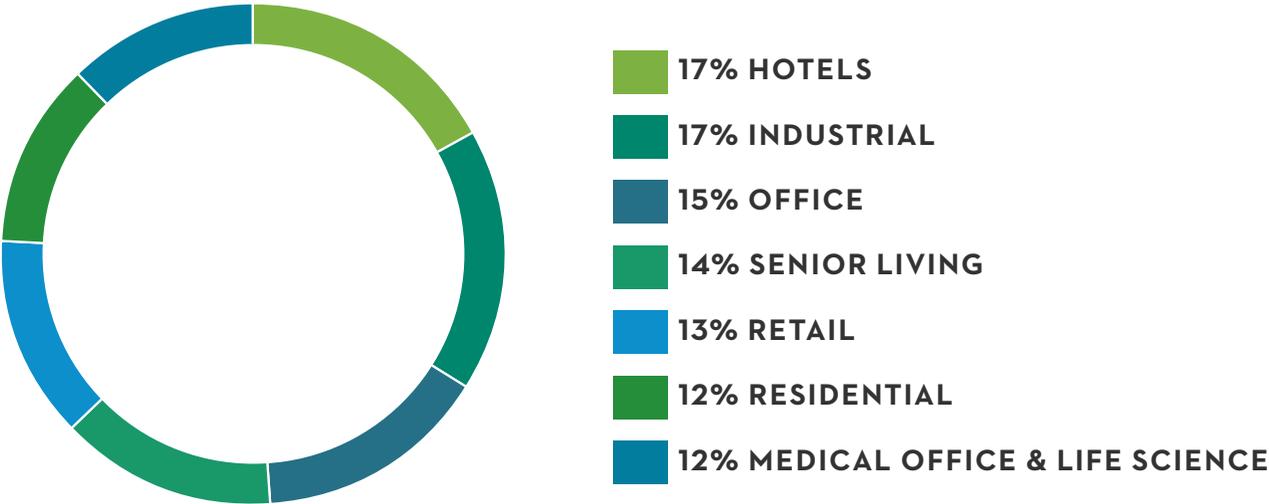


**1,000+**  
REAL ESTATE  
PROFESSIONALS

AUM BY SOURCE



AUM BY COMMERCIAL REAL ESTATE SECTOR



# OUR CLIENTS

## Perpetual Capital Clients



**DIVERSIFIED HEALTHCARE TRUST**  
 (Nasdaq: DHC) DHC owns \$7.7 billion in assets, including 367 medical office and life science properties, senior living communities and other healthcare-related properties located in 36 states and the District of Columbia.  
 Read more about DHC's ESG initiatives [here](#).



**INDUSTRIAL LOGISTICS PROPERTIES TRUST**  
 (Nasdaq: ILPT) ILPT owns \$5.7 billion in assets, including 411 industrial and logistics properties located in 39 states, including Hawaii.  
 Read more about ILPT's ESG initiatives [here](#).



**OFFICE PROPERTIES INCOME TRUST**  
 (Nasdaq: OPI) OPI owns \$5.5 billion in assets, including 128 office properties, located in 29 states and the District of Columbia.  
 Read more about OPI's ESG initiatives [here](#).



**SERVICE PROPERTIES TRUST**  
 (Nasdaq: SVC) SVC owns \$11.4 billion in assets, including 206 hotels and 742 service-focused retail net lease properties located in 46 states, the District of Columbia, Canada and Puerto Rico.  
 Read more about SVC's ESG initiatives [here](#).



**SEVEN HILLS REALTY TRUST**  
 (Nasdaq: SEVN) SEVN originates and invests in first mortgage loans secured by middle market and transitional CRE. SEVN has approximately \$641 million in loans in its portfolio.

## Private Capital Clients



**ALERISLIFE INC.**  
 AlerisLife owns and operates 138 senior living communities, including 20 owned communities, while also offering lifestyle services to the younger “choice-based” consumer, in 28 states.



**SONESTA INTERNATIONAL HOTELS CORPORATION**  
 Sonesta is currently ranked the 8th largest hotel company in the U.S. with more than 1,050 hotels across 18 brands in 9 countries.



**OTHER PRIVATE REAL ESTATE FUNDS**  
 RMR provides management services to other private capital investment vehicles that own multifamily, industrial, medical office and life science assets across the U.S.  
 Read more about Private Capital Investors' ESG initiatives [here](#).

# A DEEP BENCH OF REAL ESTATE LEADERSHIP..

RMR's leadership team has extensive investment, management and operations experience extending across CRE asset sectors nationwide and through multiple real estate cycles.

## RMR Executive Operating Committee



**Adam Portnoy**  
President & CEO,  
22 Years in CRE



**Jennifer Clark**  
EVP, General Counsel  
& Secretary, 30  
Years in CRE



**Matt Jordan**  
EVP, CFO &  
Treasurer, 12  
Years in CRE



**John Murray**  
EVP, 31 Years in CRE



**Chris Bilotto**  
EVP, 19 Years in CRE



**Jeff Leer**  
EVP, 12 Years in CRE

### Retail

**\$5.0B**  
AUM



**Jim Driver**  
VP, 18 Years in CRE

### Hotel

**\$6.9B**  
AUM

### Senior Living



**Chris Bilotto**  
EVP, 19 Years in CRE



**Brian Donley**  
SVP, 27 Years in CRE



**Tamara Brown**  
VP, 19 Years in CRE



**Kristin Sage Black**  
VP, 18 Years in CRE

### MOB/Life Science

**\$4.8B**  
AUM



**Rebecca Buchanan**  
VP, 28 Years in CRE



**Carl Awalt**  
VP, 25 Years in CRE

### Office

**\$5.9B**  
AUM



**Yael Duffy**  
SVP, 25 Years  
in CRE



**Marc Krohn**  
VP, 27 Years in CRE

### Industrial

**\$6.6B**  
AUM



**Rob Lester**  
SVP, 23 Years in CRE



**Summit Walia**  
VP, 21 Years  
in CRE



**Mike Martello**  
VP, 17 Years  
in CRE



**Sadler Walker**  
VP, 12 Years  
in CRE

### Residential

**\$4.8B**  
AUM



**Tom Lorenzini**  
SVP, 34 Years in CRE



**Jared Lewis**  
VP, 23 Years in CRE



**Steven Skelley**  
VP, 30 Years in CRE

### CRE Debt

**\$686M**  
AUM

# ...INFORMED BY ROBUST OPERATIONAL EXPERTISE

RMR’s vertically integrated platform offers clients the power of shared services that are crucial for successful investment in and management of real estate assets, led by CRE professionals who are subject matter experts in their disciplines.

## Accounting, Finance & Tax



**Matt Brown**  
SVP, 21 Years in Accounting & Finance

## Legal



**Jackie Anderson**  
SVP, 27 Years in Law

## Technology



**Greg Carey**  
SVP, 23 Years in Technology

## Public Company Investor Relations (IR)



**Bryan Maher**  
SVP, 29 Years in Equity Research and Investment Banking

## Acquisitions/ Dispositions Diligence



**Diane Bastianelli**  
VP, 27 Years in CRE

## Development & Project Management



**Jesse Abair**  
VP, 20 Years in CRE



**Stephen Hendrix**  
VP, 32 Years in Development & Construction

## Energy & Sustainability



**John Forester**  
VP, 23 Years in Energy & Sustainability

## National Engineering



**Dan Melia**  
VP, 40 Years in CRE Operations

## Customer Experience



**Noah Echols**  
VP, 20 Years in Marketing

## People & Residential Operations



**Michael Lopez**  
SVP, 20 Years in Hospitality & Service

## Private Capital IR



**Stefanie Bertcher**  
VP, 24 Years in Finance & IR

## Communications & Marketing



**Christopher Ranjitkar**  
VP, 19 Years in Corporate Communications

# ENVIRONMENTAL



RELEVANT SDGS

6, 7, 9, 11, 12, 13



Our organization emphasizes asset resilience, value creation and resource efficiency. We utilize our scale to implement data-driven environmental conservation improvements. These changes benefit our clients, tenants and residents over the long term. To maintain strong coverage across our energy, emissions, water and waste data, we leverage technology, green leases and the EPA's ENERGY STAR® Portfolio Manager® benchmarking tool to collaborate with clients and tenants. Our keen focus on data helps ensure responsible development, capital planning and operational performance for RMR's managed properties.

# AT A GLANCE – 2024 ENVIRONMENTAL PROGRESS HIGHLIGHTS

We are on track to meet or exceed our performance targets in emissions, energy and water.

## Progress Toward Our Zero Emissions Promise



### OUR VALIDATED SCIENCE-BASED TARGET

We're committed to reducing RMR's scope 1 and 2 GHG emissions 50% per square foot of managed property by 2029 from a 2019 base year.

In addition to our validated Science-Based Targets Initiative (SBTi) target, our environmental performance is also verified through green building certifications, such as Leadership in Energy and Environmental Design (LEED®) and ENERGY STAR.

RMR's science-based targets now incorporate RMR residential property common-area emissions.



### PROGRESS

**20.5%**

Reduction in energy consumption in 2024 from a 2019 baseline



### TARGET

Reduce energy consumption by **35%** by 2030 from a 2019 baseline



### PROGRESS

**30.5%**

Reduction in GHG emissions in 2024 from a 2019 baseline



### TARGET

Achieve **50%** reduction in GHG emissions from a 2019 baseline by 2029 and **Net Zero Emissions** from operations by 2050



### PROGRESS

**19.1%**

Reduction in water consumption in 2024 from a 2019 baseline



### TARGET

Reduce water consumption by **25%** by 2030 from a 2019 baseline



### PROGRESS

**51.1%**

Waste diverted to recycling in 2024



### TARGET ✓

Achieve a 50% diversion rate from landfills by 2025

We have met our goal of diverting 50% of generated waste from landfills. We met this goal by working with tenants to incorporate recycling data from services they contract with directly.

# RMR'S PATHWAY TO NET ZERO

Throughout 2024, we continued to implement a multifaceted strategy in our pursuit of carbon neutral operations.

We are making progress on our path to net zero by:

- Investing in energy efficiency upgrades
- Reducing energy consumption through continuous commissioning and fault detection and diagnostics (FDD)
- Identifying electrification opportunities
- Purchasing renewable energy certificates (RECs)
- Cultivating sustainable habits among our workforce and tenants

**EV Charging**

As tenants increasingly demand EV charging infrastructure and logistics fleets shift toward electrification, we continue to invest in our nationwide EV charging program and solutions for industrial tenants. RMR's EV strategy focuses on minimizing installation costs, enabling nationwide tracking for charger utilization and optimizing the tenant and end-user experience. Our national platform allows us to monitor utilization and plan for growth as adoption of electric and plug-in hybrid vehicles increases.

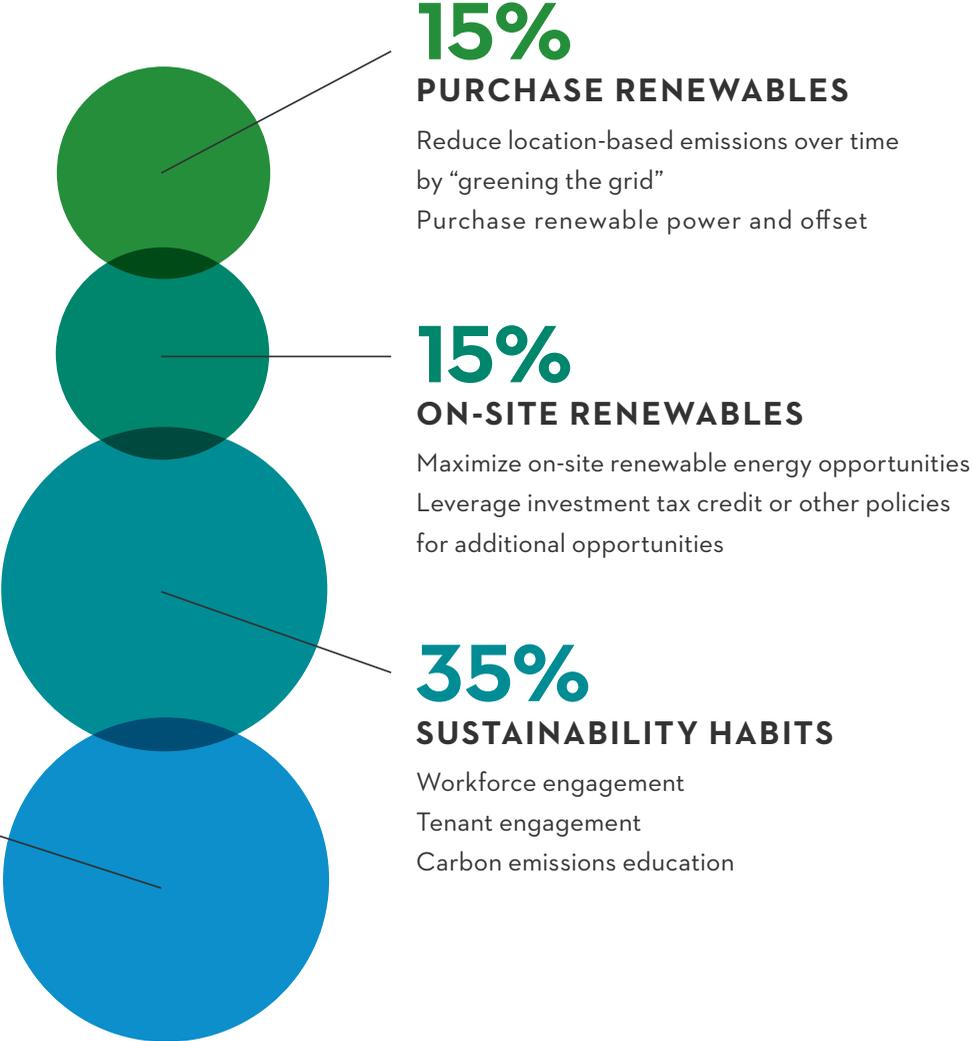
### Our Roadmap to Net Zero

With support from our clients and tenants, we expect our complementary strategies to continue accelerating our progress toward our Zero Emissions Promise.

### Expected Contribution Toward Zero Emissions Promise Goals

**35% ENERGY EFFICIENCY**

- Due diligence planning
- Energy reduction programs
- Energy-related building capital
- Energy-related tenant capital
- Reducing energy consumption through continuous commissioning and FDD



# CERTIFIED PROPERTIES

Through green building certifications, we signal to the market that our properties are optimized to achieve high energy efficiency, minimize their impact on the environment and support tenant wellness.

**GOAL**

We met our goal of 50% by certifying 53.1% of our managed square feet through LEED building certifications four years earlier than expected. We will continue to grow our ENERGY STAR building certifications, currently at 36.9%, to our goal of 50% by 2028.

**295**  
TOTAL GREEN BUILDING CERTIFICATIONS



ENERGY STAR CERTIFICATION

**88**

Properties certified in 2024, up from 47 in 2019

**12.0M SF**

certified

RMR and OPI have earned Partner of the Year Sustained Excellence from ENERGY STAR, for four and five consecutive years, respectively. DHC, ILPT and SVC are ENERGY STAR Partners.



LEED FOR OPERATIONS AND MAINTENANCE (O + M)

Proven Provider status with Green Building Certification, Inc.

**90**

Properties certified in 2024, up from 31 in 2019

**15.1M SF**

certified



BOMA 360 RECOGNIZED PROPERTIES

**92**

Properties recognized in 2024, up from 47 in 2019

**14.6M SF**

recognized in 2024



CERTIFIED WILDLIFE HABITATS

**25**

Certified properties

Our properties are certified for providing 7.9 million square feet of habitat that attracts birds, butterflies and other local wildlife.



FITWEL VIRAL RESPONSE CERTIFICATION

We first earned this company-wide recognition in 2022; we continue to adhere to its policies and procedures.

# GREENHOUSE GAS EMISSIONS AND CLIMATE CHANGE

RMR’s operational and capital performance programs are the cornerstone of our strategy to minimize long-term portfolio risk, reduce operating costs for tenants and deliver financial returns for investors. In 2024, we achieved additional reductions in our GHG emissions intensity through energy management and efficiency measures.

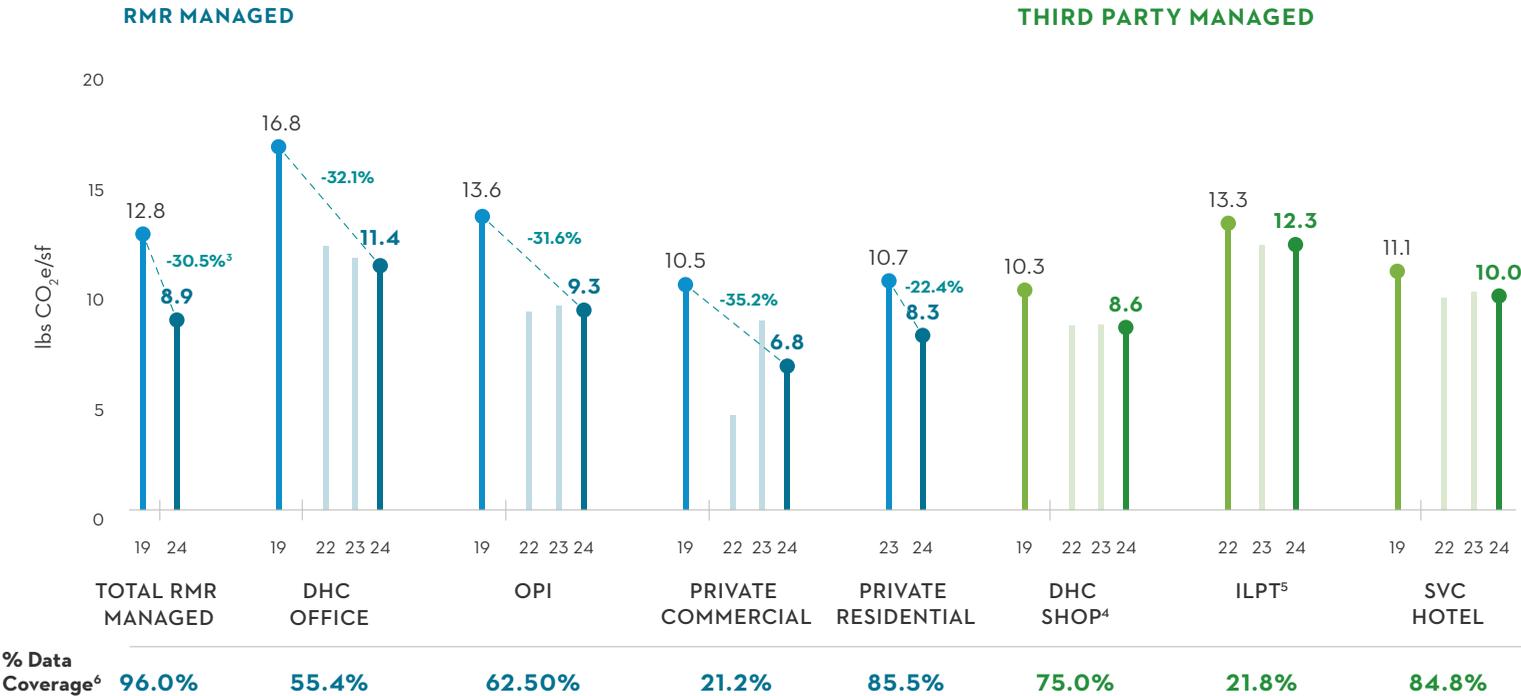
### Data Capture

We refer to the GHG Protocol Corporate Standard to calculate our scope 1, 2 and 3 emissions. Our Zero Emissions Promise encompasses scope 1 and 2 emissions from energy use for properties we actively manage for our clients. In 2024, our inventory includes emissions from our residential portfolio, which tracks the emissions for the common areas managed by RMR.

RMR remains committed to tracking scope 3 energy emissions. To engage tenants and expand our access to data, we utilize green leases, promote awareness campaigns and recommend opportunities to reduce energy use and emissions. We send surveys and conduct target outreach to tenants and track energy and water use through our Connected Buildings platform at properties where tenants manage their own utilities. This helps increase our environmental data coverage.

### GHG Emissions Intensity<sup>1,2</sup>

GHG Emissions Intensity has decreased across our managed properties versus the 2019 baseline.



<sup>1</sup> Emissions calculated using location-based methodology. Data is intensity-based (calculated per square foot) to ensure our 2050 target can remain relative as the managed energy portfolio grows.

<sup>2</sup> Not shown: SVC net lease retail properties for which RMR has data, which includes 3 properties with a total coverage of 0.9% of SVC net lease sector.

<sup>3</sup> Percent change in GHG emissions in 2024 from first reporting year.

<sup>4</sup> Senior Housing Operating Portfolio.

<sup>5</sup> First year of substantial data collection on behalf of ILPT began in 2022.

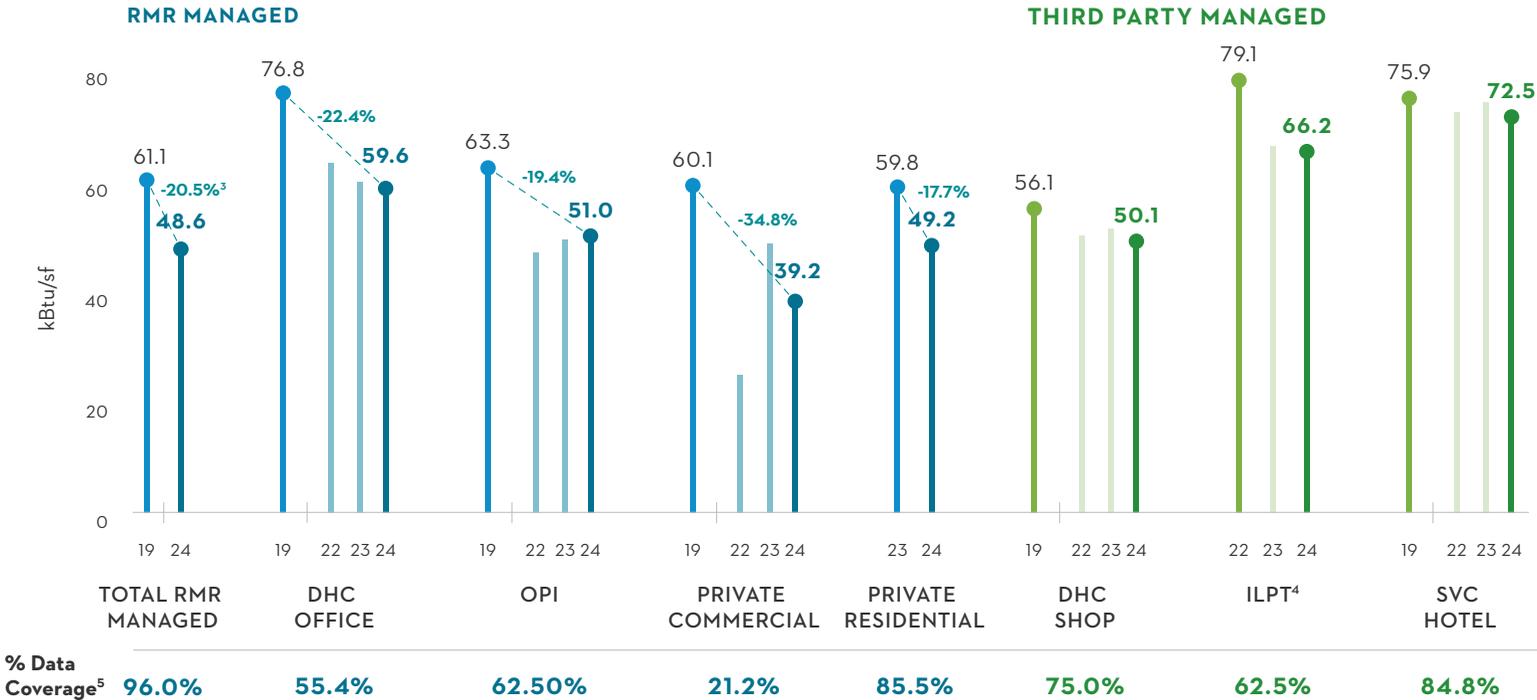
<sup>6</sup> Percent data coverage is calculated from all properties in our operation with complete 2024 data.

# ENERGY MANAGEMENT

RMR proactively manages and monitors energy data across its portfolio to identify and reduce excess consumption.

## Energy Intensity<sup>1,2</sup>

Energy Intensity has decreased across our managed properties versus the 2019 baseline.



<sup>1</sup> Energy intensity is calculated by dividing the total energy consumed (in thousands of BTUs) from all properties in operation with complete data by the square feet of those properties. See "Appendices" on page 39 for further information on the reporting methodology.  
<sup>2</sup> Not shown: SVC net lease retail properties for which RMR has data, which includes 3 properties with a total coverage of 0.9% of SVC net lease sector.  
<sup>3</sup> Percent change in energy consumption in 2024 from first reporting year.  
<sup>4</sup> First year of substantial data collection on behalf of ILPT began in 2022.  
<sup>5</sup> Percent data coverage is calculated from all properties in our operation with complete 2024 data.

## Increasing Data Coverage

2024 is the first year we are including residential energy data in this report. Since launching our residential platform in December 2023, RMR has been engaging with utility companies and our residential utility bill service provider to capture whole building energy data. This data is needed for energy benchmarking and BPS compliance. Capturing resident unit energy data also allows us to measure the savings gained from installing energy efficient appliances and lighting, which directly benefits our residents.

We report our residential community energy data in common area energy per square foot. Emissions from common area energy use are included in RMR's Zero Emissions Promise. RMR has also performed energy audits at residential communities and established a best practices value-add approach to reducing common area energy consumption.

### Identified energy efficiency opportunities include:

- Variable frequency pool/water feature pumps with runtime schedules and freeze protection sensors
- Exterior LEDs with photocell sensors or timeclocks
- Smart thermostats in leasing offices, common areas and fitness rooms
- Dry contacts on doors in clubhouses to turn off HVAC when doors are open
- Bugproof exterior LEDs to save energy and reduce maintenance needs
- Smart thermostat and leak detection packages for resident units

Our local and regional residential team members have surveyed locations that can take advantage of these conservation measures and are planning for a 2025 implementation.

RMR’s Connected Buildings platform — along with tools such as energy audits, building certifications and building energy performance standards — enables us to proactively identify opportunities to improve efficiency and energy performance. These programs also support our growing data collection needs and regulation-aligned benchmarking efforts.

Our goal is to monitor 90% of our managed energy spend through Connected Buildings by the end of 2025.

We currently use real-time monitoring to monitor 59 managed properties, or 58% of our managed energy spend.

CASE STUDY

## Connected Buildings

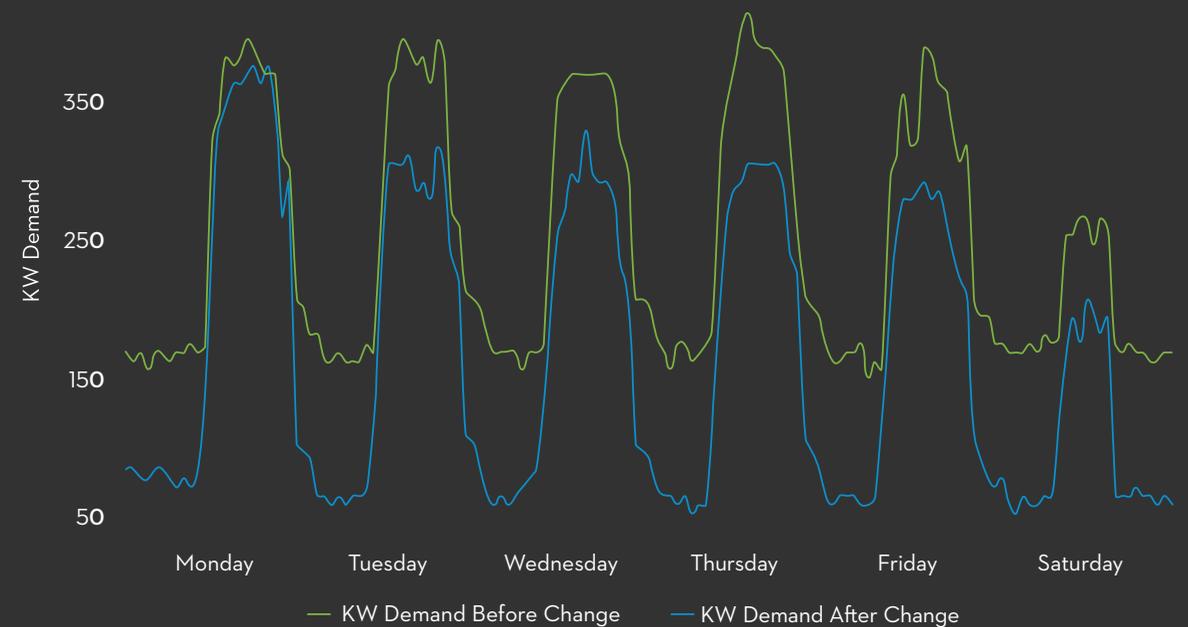
Located in downtown Washington, D.C., 1145 19th Street is a 138,000 square foot LEED Gold Certified medical office building where RMR recognized energy consumption was higher than expected, and implemented solutions resulting in savings of approximately 15% of the building’s annual energy consumption.

The property has a modern building automation system (BAS) and variable refrigerant flow HVAC system, installed during a recent major renovation. This location is integrated into RMR’s Connected Buildings platform, which enables real-time monitoring and system analytics that, in turn, identifies opportunities to improve efficiency and energy performance through continuous commissioning.

Through the Connected Buildings FDD program, RMR’s Energy & Sustainability team identified inefficient equipment and quantified the potential energy cost savings from optimizing system schedules. Collaborating with the on-site engineering team, RMR’s in-house system experts reprogrammed the BAS to align with the building’s schedule, ensuring tenant comfort while maintaining ENERGY STAR certification, complying with local BPS requirements and reducing operating costs.

The graph to the right shows a sample of the real-time electric use decline with the scheduling updates in place. This optimization also allowed the engineers to group unoccupied spaces and schedule equipment off during the day, further reducing energy consumption.

**Comparison of Whole-Building Electricity Demand Before and After Programming Changes**



# Portfolio In Your Pocket

RMR has continued to advance our Connected Buildings program, centralizing real-time monitoring, analytics and management across the portfolio. With secure, mobile-first access, tenants can track energy use and control systems remotely. Our multi-tiered integration model offers flexibility at all levels, allowing greater visibility and control – directly from your pocket.

- TIER 1**  
Monitor and Report
- TIER 2**  
Command and Control
- TIER 3**  
Advanced Analytics and Support

Tenants and operators gain visibility into essential metrics like energy and water consumption and GHG emissions. Stakeholders can log in remotely to see performance in real time.

By integrating HVAC equipment and lighting, our in-house analytics tools normalize data to offer deeper insights into building performance. Connected Buildings integrates devices from many types of building automation systems quickly and cost effectively, allowing tenants and operators to control their buildings remotely via web-enabled personal computers and mobile devices.

Layering in fault detection and diagnostics provides continuous commissioning functionality often missed with manual checks. It delivers actionable recommendations to optimize equipment performance and streamline maintenance. RMR's Building Automation and Controls team can implement control measures remotely, reducing the need to call service contractors for an on-site visit.



[ IMAGE TOP ]  
125 North Troy Hill Road, Colorado Springs, CO – ILPT – BOMA 360 Certified

[ IMAGE ABOVE ]  
14257 E. Easter Avenue, Centennial, CO – ILPT – BOMA 360 Certified

[ IMAGE RIGHT ]  
3870 Ronald Reagan Blvd, Johnstown, CO – ILPT – BOMA 360 Certified



## FedEx™ Facilities Pioneering Real-Time Energy Tracking in Industrial Settings

FedEx's Denver, CO, location is a recent addition to our Connected Buildings program. This facility serves as a model for how energy monitoring can drive efficiency. Its inclusion marks a significant milestone in creating value with industrial tenants through energy and emissions management solutions. To address the unique challenges of tenant-managed HVAC, lighting and other systems, RMR's Connected Buildings control panel is equipped with cellular broadband and is compatible with a variety of BAS. This innovation facilitates seamless real-time monitoring and remote control capabilities without the need for tenant infrastructure modifications.

With a contextualized data model, integrating data from various building systems is quick and scalable. These FedEx facilities will benefit from continuous energy tracking, providing real-time data insights that can help FedEx better understand its operations and opportunities for improvement. This information helps FedEx comply with Colorado's Building Performance Program.

# WATER MANAGEMENT

RMR has consistently reduced water consumption, thanks to several programmatic and technology-driven approaches. These include real-time water metering, native landscaping and smart irrigation systems that only water landscaping when needed. Recently implemented water conservation improvements include adding low-flow controls on indoor plumbing fixtures and extending water conservation efforts for landscaping.

Throughout 2024, to further improve our ability to rapidly detect water issues, we continued to install real-time water meters and sensors at one site, bringing our total metered sites to nine. To date, this quick response program has enabled RMR to identify and remediate 1.1 million gallons of water savings. We also encourage engineers to use a checklist to monitor water usage at properties where we lack access to real-time water data. For properties we do not operate, we strongly encourage adoption of best water management practices to lower operating costs and preserve resource availability.

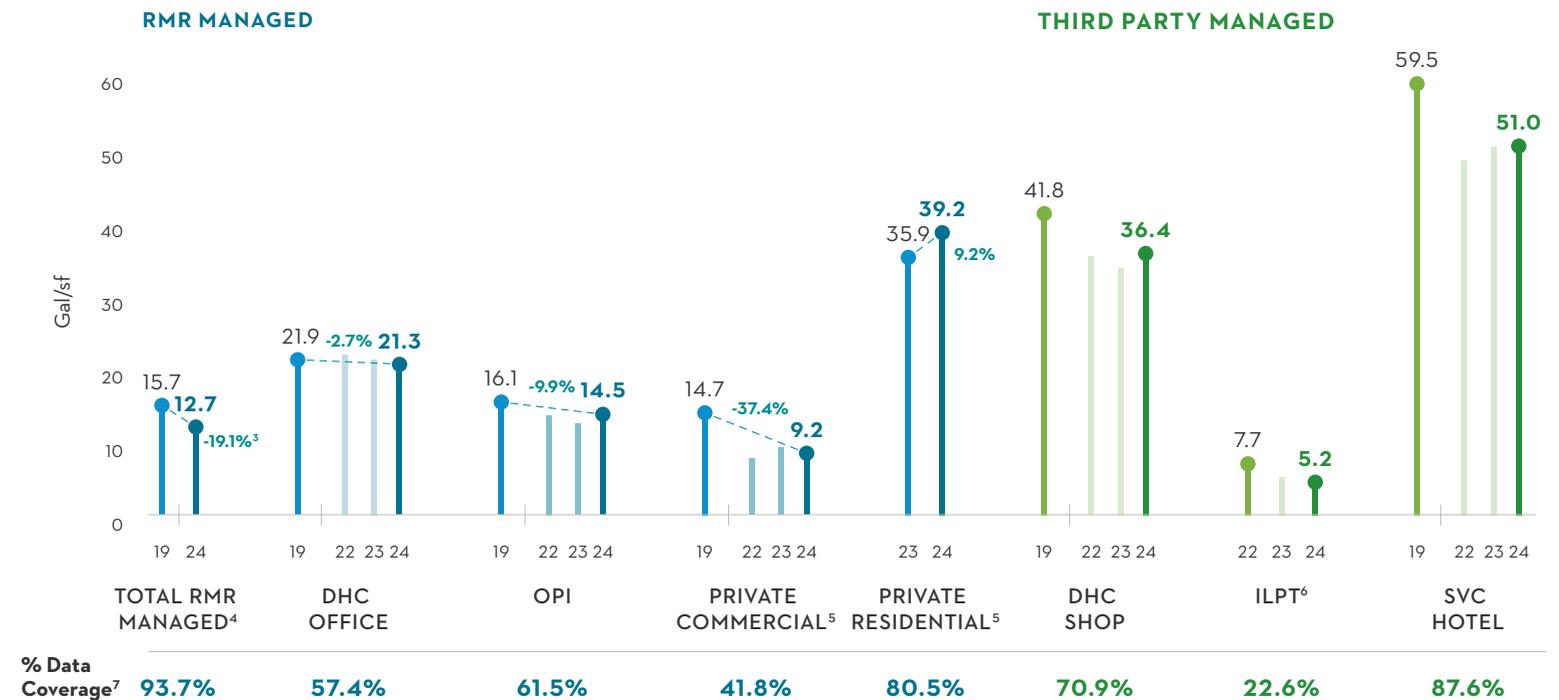


For our residential portfolio, we track common area water use and normalize this data using common area square feet. Our best practices include smart irrigation systems that pause and reduce watering when it rains, smart irrigation meters to identify leaks and low-flow faucets and toilets in common area restrooms. We also capture resident water usage to better understand how low-flow fixtures such as WaterSense labeled products installed during unit upgrades deliver value for our residents.

Managing water risks is another part of our strategy. During due diligence, our team assesses risks associated with water withdrawals. We encourage operators and tenants to minimize water consumption to reduce risks associated with cost and resource availability.

## Water Intensity<sup>1,2</sup>

Water Intensity has generally decreased across our managed properties versus the 2019 baseline.



<sup>1</sup> Water intensity is calculated using gallons of water withdrawn per square foot from all properties in operation with complete data metrics. See “Appendices” on page 39 for further information on the reporting methodology.

<sup>2</sup> Not shown: SVC net lease retail properties for which RMR has data, which includes two properties with a total coverage of 0.3% of SVC net lease.

<sup>3</sup> Percent change in water consumption in 2024 from first reporting year.

<sup>4</sup> Total RMR Managed Water excludes Private Residential properties.

<sup>5</sup> Baker Newman & Noyes LLC has not provided limited assurance for water intensity metrics for Private Capital.

<sup>6</sup> First year of substantial data collection on behalf of ILPT began in 2022.

<sup>7</sup> Percent data coverage is calculated from all properties in our operation with complete 2024 data.

# Installing Drought-Tolerant Landscaping in Silicon Valley, CA

RMR identified several properties in the Silicon Valley region that would benefit from the installation of drought-tolerant landscaping to replace existing landscaping. In total, RMR installed drought-tolerant landscaping at 10 sites in 2024 to eliminate the need for lawn maintenance and irrigation.



The project involved converting potable-water irrigated grass into mulch and sustainable drought-resistant plants. In addition, we upgraded existing Rainmaster irrigation controllers to WeatherTrak controllers at four sites to minimize water waste and save money.

THESE PROJECTS ARE SEEING A

# 41%

REDUCTION IN WATER CONSUMPTION FROM 2023 TO 2024

[ IMAGE LEFT ]

Existing landscaping before drought-tolerant landscaping identification



Additional benefits of installing drought-tolerant landscaping include:

**Low maintenance:** Little to no water, mowing or fertilizing needed, which saves time and minimizes landscaping needs.

**Water conservation:** Water usage is limited, making it an environmentally friendly choice in areas prone to drought or water restrictions.

**Durability:** Well-suited for both residential and commercial properties, drought-tolerant landscaping provides a more long-term, aesthetically pleasing solution that can withstand the elements and thrive in low-water climates.

[ IMAGE ABOVE ]

Landscaping after identification and planting of drought-tolerant plants.

[ IMAGE LEFT ]

Landscaping after identification and planting of drought-tolerant plants.

# WASTE MANAGEMENT

To reduce waste sent to landfills from our properties, we prioritize diversion programs and take actions that expand RMR’s access to data on waste generation and diversion that is directly managed by our tenants. We collaborate with our tenants on recycling opportunities, awareness events and data collection.

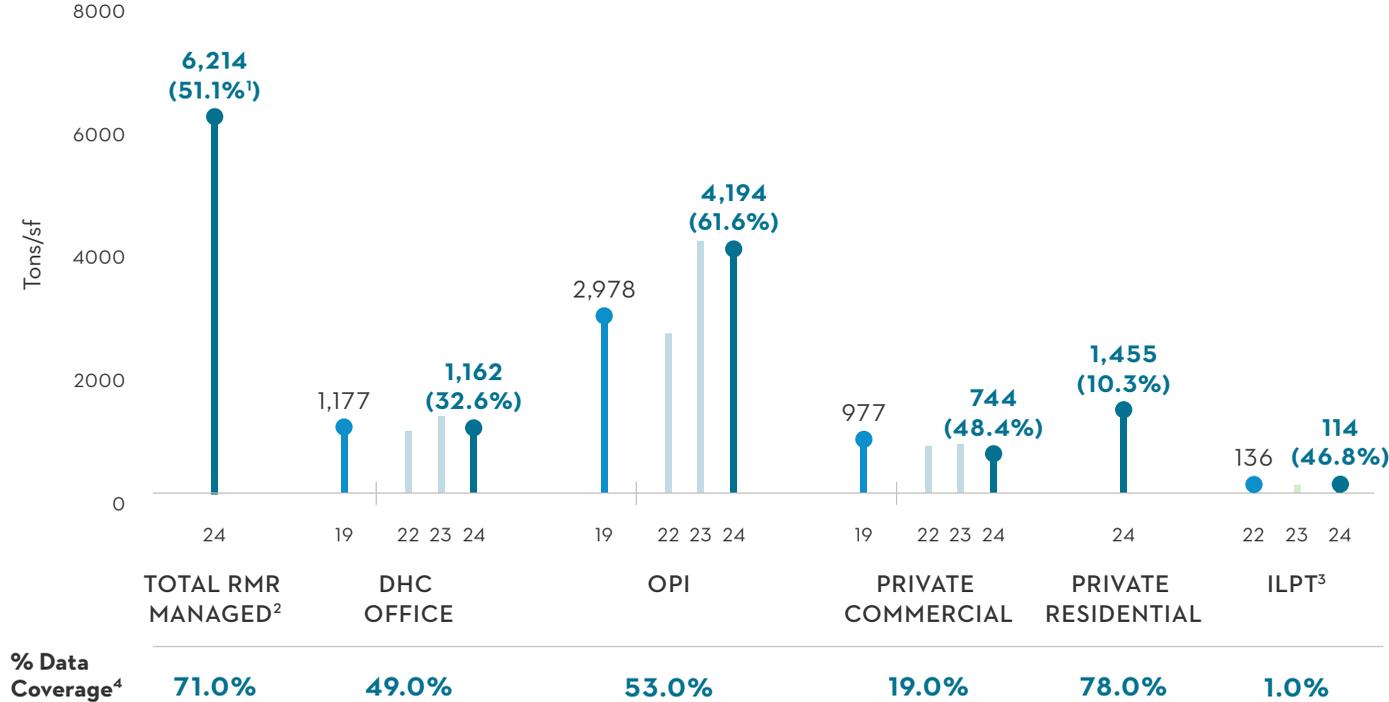
We also encourage waste diversion tracking for tenant fit-outs and aim for a minimum 75% diversion rate for development projects.

RMR partners with tenants to provide education and events related to waste reduction. This includes e-waste drives and Earth Day activities.

RMR tracks residential waste using weight of waste going to landfills per living unit.

## Waste Diversion

For properties under RMR management, waste diversion refers to the waste that is diverted away from landfills.



<sup>1</sup> Percent of generated waste diverted from landfills in 2024.  
<sup>2</sup> Total RMR Managed Waste excludes Private Residential properties.  
<sup>3</sup> Data collection on behalf of ILPT began in 2022 and includes 2022-2024 and vacant properties that RMR manages.  
<sup>4</sup> Percent data coverage is calculated from all properties in our operation with complete 2024 data.

# CLIMATE RISK AND RESILIENCE

## Our Approach

RMR and our clients define climate change resilience as our ability to anticipate, prepare for and recover from adverse physical climate activity.

### Policy Affecting Transitional Risks

RMR developed an in-house tool to centralize and analyze BPS and benchmarking requirements across the country. Proactively monitoring and communicating these requirements serves a number of business-critical purposes, including maintaining compliance, avoiding penalties and safeguarding against long-term risk of property value reduction and obsolescence.

Portfolio	Number of Properties	2024 Reporting SF
DHC	46	4.1M
ILPT	17	4.5M
OPI	47	7.5M
Private Capital	16	2.5M
SVC	91	10.3M
<b>Total Submitted</b>	<b>217</b>	<b>28.9M</b>

This includes increased severity of acute weather events and chronic changes to weather patterns as well as identifying and planning for climate-related transitional activities such as changes in policy and market-driven expectations.

Climate resilience and risk management for our properties have long been embedded in our engineering, operating and management practices, and formalized through our alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. Our efforts to manage physical and transition risks and opportunities are bolstered by technology-enhanced data gathering, detailed risk assessments and the pursuit of science-based emissions targets.

We also consider the ways in which our properties may play a wider role in supporting resilience, such as providing staging space for emergency response organizations and supporting seniors with safe shelter during acute climate events. To see more about how we manage climate risk, see [page 45](#).

## Climate Risk Assessments

We performed a refresh of physical climate scenario assessments for nearly 2,100 properties in 2024 to include properties acquired since our last analysis. We refresh these assessments periodically to highlight properties with potential exposure to storm surge, flooding, wildfire and extreme heat under two future scenarios that include the following:

### Transition

#### RISK/OPPORTUNITY REVIEW DURING ACQUISITIONS

- Performance benchmarking
- Policy tracking
- Renewable energy installation
- Green leases
- Green building certifications

### Physical

#### RISK/OPPORTUNITY REVIEW DURING ACQUISITIONS

- Emergency preparedness plans
- Native landscaping and tree planting
- White/high-reflective roofs
- Water stress
- Exposure to acute climate events



[ IMAGE ABOVE ]

202 North Castlegory Road, Houston, TX – OPI

[ IMAGE RIGHT ]

Willowbrook Medical Arts Center, 13215 Dotson Road, Houston, TX –DHC

SPOTLIGHT

# Storm and Emergency Preparedness

Preparing our people and properties prior to a hurricane or other large named storms making landfall is a vital part of minimizing damage to our employees, tenants and assets. Being prepared allows us to react quickly to minimize building downtime and possible tenant business interruptions. RMR’s team members regularly collaborate to improve preparedness and response.

As a result, they have:

- Improved tracking of damages and building condition assessments for possible insurance claims
- Enabled better relay of damages summaries to asset managers and lenders
- Enhanced communication methods to proactively prepare for events and efficiently follow up afterward with critical information
- Minimized costs and delays in response following storms



## Rallying to Respond to Hurricane Beryl

Our team in Houston, TX, exemplified the Power of We as they implemented our hurricane preparedness and restoration procedures during Hurricane Beryl in July 2024. Despite flooding and power outages across the city, our team was able to secure buildings, monitor building systems and keep tenants informed. None of our properties within the storm’s path incurred damage. Their collective effort was a testament to the power of preparedness and to their dedication in living RMR’s mission, vision and values.

# BIODIVERSITY

Biodiversity is a new focus across our portfolio, reflecting our commitment to improving environmental ecology at our properties.

RMR celebrated International Biodiversity Day on May 22nd by sending an environmental sustainability survey to our industrial property tenants. The survey's purpose was to collect information on their sustainability goals and better understand how landlord-tenant collaboration can create value. Several offices also commemorated the day with their own events.

## SPOTLIGHT

# Observing International Biodiversity Day in Orlando, FL

RMR's Orlando office team hosted an International Biodiversity Lunch and Learn in honor of International Biodiversity Day. The goal was to engage employees on the benefits of biodiversity and gather suggestions for site improvements. Following a presentation on ecosystem enhancement, employees contributed valuable ideas that are now under review for future implementation, including:

- Planting drought-tolerant species
- Introducing pollinator-friendly flowers
- Starting a composting program
- Building bat boxes

Other biodiversity initiatives included efforts to improve property landscaping that has been heavily affected by extreme temperatures or water scarcity.

## SPOTLIGHT

# 2020 Joe B Jackson Parkway, Murfreesboro, TN

During Winter 2022, this property lost over 150 trees due to an extended period of freezing temperatures. This year, RMR partnered with our landscaping vendor to replace these native Tennessee trees with a tree species that tolerates a wide range of temperatures. This investment has enhanced the property's tree canopy, providing environmental and biodiversity benefits, such as shade for other plant life.

### Additional benefits of native trees that provide canopy coverage include:



Improved air and water quality



Reduced heating and cooling costs



Decreased stormwater runoff and pollution



New, native trees being planted at the property.

RMR Asset Services celebrated Biodiversity Day 2024 by hosting lunch and learns, pledging to help their ecosystem and distributing and posting a tenant flyer.

# TENANT SUSTAINABILITY SERVICES

RMR offers a suite of sustainability services that drive value for our clients and tenants. A Greener Way Forward suite of sustainability services serves as a value-add offering to our tenants. This program provides tenants access to sustainability solutions that drive commercial value, cost savings and strong performance outcomes. We also partner with tenants to host sustainability-related events such as World Water Week, Energy Efficiency Day and Earth Day.

### Green Leasing

We include green lease provisions in our standard lease forms for office and industrial properties to foster cooperation between RMR and tenants to jointly pursue environmental best practices and operational efficiencies. These provisions require tenants to share energy, water and waste data with RMR, and pursue high-efficiency improvements that align with the ENERGY STAR Tenant Space certification program.

The U.S. Department of Energy and the Institute for Market Transformation recognize DHC, OPI and ILPT as gold-level Green Lease Leaders.



[ IMAGE LEFT ]  
7410 Magi Drive, Hanahan, SC – ILPT

[ IMAGE ABOVE ]  
Sonesta Resort Hilton Head Island, 130  
Shipyard Drive, Hilton Head, SC – SVC

# SOCIAL IMPACT



RELEVANT SDGS

2, 3, 5, 8, 10



We continuously invest in the well-being of our employees and engage with the communities where we operate.

# OUR APPROACH



We are passionate about fostering professional growth and offering rewarding career paths for RMR employees. Our commitment to health and wellness programs remains steadfast and we continue to strengthen our culture through our professional growth, diversity and inclusion initiatives. We are an equal opportunity employer that makes employment decisions based only on job requirements, merit and qualifications, thereby ensuring fairness, transparency and equal opportunity in our hiring practices. We focus on delivering value for our clients and their tenants, guests, residents and patrons, while striving to positively impact the communities where we have a presence.

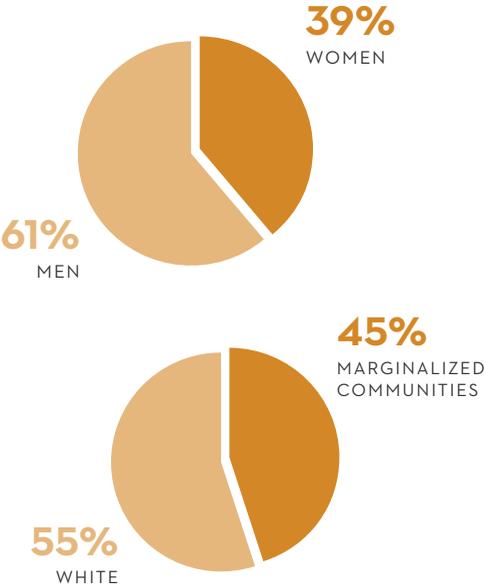
International Women’s Day 2024 at RMR’s Naperville, IL office.



From left to right: Air Force Veteran Clinton Arthur, Lead Engineer, and Marines Veteran Mack Ricks, Chief Engineer

## At a Glance

### TOTAL RMR WORKFORCE



### 2024 RMR HIRES



### DISTRIBUTION BY AGE

AGE	% OF PEOPLE
65+	3.6%
55-64	18.1%
45-54	20.1%
35-44	28.1%
25-34	25.7%
<25	4.4%

### DISTRIBUTION BY TENURE (YEARS)

TENURE	% OF PEOPLE
>10	13.4%
5-10	21.2%
2-5	31.4%
1-2	14.7%
<1	19.3%

# PROFESSIONAL DEVELOPMENT

We invest in professional education, emphasize the value of internal mobility and strive to develop and retain our best talent.

[ IMAGE RIGHT ] RMR employee Kevin Barry, Senior Director, Investor Relations



## Foundational Management Training: High Impact Conversations

We provided essential management training to 153 managers through our High Impact Conversations program. This workshop provides guidance on effectively providing feedback, coaching and managing difficult conversations. The training was well received by participants, who provided the following feedback in follow-up evaluations:

**97%**

**WOULD RECOMMEND THE WORKSHOP TO OTHERS**

**97%**

**SAID IT WILL HELP THEM HAVE MORE PRODUCTIVE ONE-ON-ONE MEETINGS**

### SPOTLIGHT

## Recognizing Outstanding Women Leaders

Four RMR employees were named among [GlobeSt](#). Real Estate Forum’s 2024 Women of Influence. These individuals were interviewed for a podcast titled, [One Team: How Female Leaders at RMR Are Opening Doors](#).



**Anshu Bera**  
Director, Leasing



**Kim Feliciano**  
Maintenance Supervisor,  
RMR Residential



**Julia Furber**  
Regional Manager



**Julie Livingstone**  
Director, Real Estate  
Development

Employees provided feedback on the most valuable part of the training.

“ Learning the importance of coaching your team for continuous growth.”

“ The tools used in having difficult conversations and the importance of building trust as a leader.”

### We also offer these ongoing training and education programs:

- Engineering Development Program
- Client Services Training
- New Hire Orientation
- Managing with Impact
- Accelerated Women in Leadership Program
- RMR’s Manager Guide

# Engineering Development Program

RMR’s Engineering Development Program (EDP) recently marked its fifth year of building the capabilities of our internal engineering talent.

The two-year apprenticeship emphasizes teamwork, innovation and continuous learning, equipping apprentices with technical training while developing their tenant communications and problem-solving skills. RMR’s Vice President of National Engineering, Dan Melia, spearheaded the program after recognizing an emerging need in bringing forward the next generation of engineering talent.



Rick Freitas, Lead Engineer, executing rooftop unit maintenance.



Tim McNeil, Assistant Chief Engineer, and Andre Jackson, Chief Engineer, completing preventative maintenance on an air handling unit.



Rick Freitas, Lead Engineer, and Bryce Whittaker, Engineering Apprentice, performing fire pump testing.

“ I’m incredibly proud of the results achieved by our Engineering Development Program. The success and development of those in the program is proof of the Power of We, given the time spent identifying great talent and the mentoring and training that is occurring at RMR each and every day.”

– Matt Jordan, Executive Vice President, Treasurer & CFO

## EDP by the Numbers

5  
YEARS

50+  
PARTICIPANTS

95%  
POST-GRADUATION  
RETENTION RATE

30  
SIGNIFICANT PROJECTS  
COMPLETED

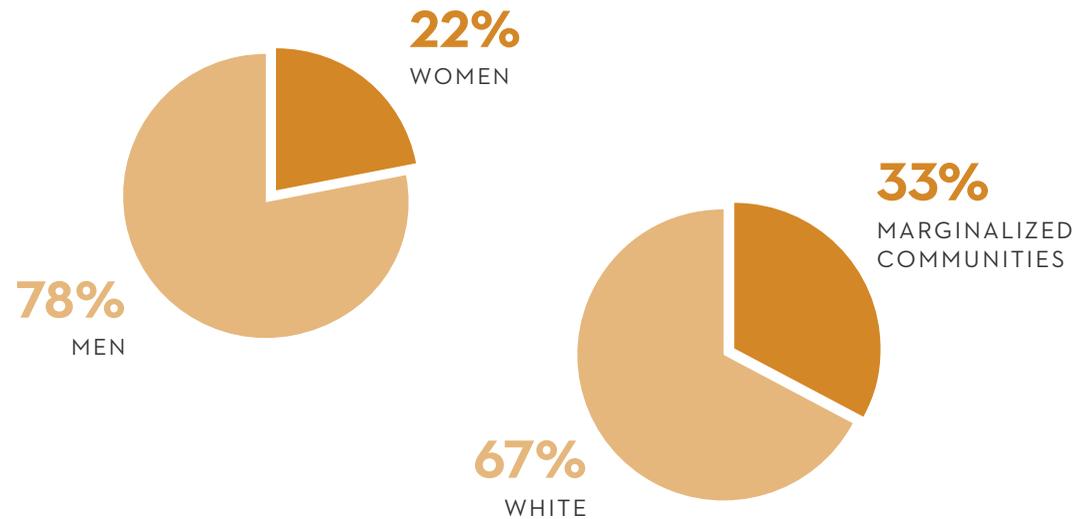
# STRENGTH THROUGH PEOPLE

Our initiatives play a vital role in building a cohesive culture and an innovative workforce rich with perspectives informed by diverse backgrounds and experiences. We aim to create work environments where every employee feels valued, connected and supported. Throughout the year, we partner with diverse organizations and sponsor employee programs to help attract and retain top talent.

## Analyst Accelerator Internship Program

Part of RMR's summer internship offerings, our Analyst Accelerator program provides an in-depth CRE experience across disciplines, such as asset management, acquisitions and portfolio management, for rising college juniors and seniors. RMR's 18 summer interns in 2024 hailed from 15 different colleges and universities, illustrating the full reach of RMR's recruitment efforts.

### RMR'S 2024 SUMMER INTERNS



## Supporting RMR'S Military Veterans

With the help of our internal veteran-focused working group, we strive to effectively support these employees and recruit veteran talent to further strengthen our organization.

36

VETERAN TEAM MEMBERS



47%  
ARMY



22%  
MARINE CORPS



20%  
NAVY



8%  
AIRFORCE



3%  
COAST GUARD



For the second consecutive year, RMR is proud to have been designated a Military Friendly Employer by Viqtory, Inc. The recognition was based on a survey assessing recruitment, retention and development opportunities companies provide to veterans and military employees.

# EMPLOYEE ENGAGEMENT

RMR continues to foster a collaborative culture that demonstrates the Power of We. To empower our teams to thrive, we promote employees’ professional growth, leadership, connection and well-being.

We strive to engage employees with programs that drive achievement, recognition, support and communication. From our LiveWell program and comprehensive benefits package to our town halls and all-hands meetings, internal awards program, philanthropic support, RMR Connect intranet portal and professional development opportunities, RMR is dedicated to enhancing employees’ overall experience.



RMR Employees  
Livia Coelho, Analyst  
and Linda Dang,  
Receptionist and  
Administrative  
Assistant



In 2024, GlobeSt. named RMR one of CRE’s Best Places to Work, adding to our many recognitions over the last few years as a top employer. This annual list spotlights the most respected CRE workplaces based on qualities such as organizational culture, employee programs and community impact.

## Surveying RMR Employees

We believe strong values and managers create a culture where people feel included, appreciated and empowered to do their best work. Our annual employee engagement survey was completed by 86% of RMR employees, excluding new employees from the residential platform (versus 86% in 2023 and 80% in 2022). The 2024 results provided the following insights:

80%

**SAY THE RMR GROUP MOTIVATES ME TO GIVE MY BEST AT WORK**

Survey Topics	Score
The RMR Group operates by strong values	85%
My manager cares about my concerns	84%
My manager helps me learn and grow	81%
I feel included at The RMR Group	81%
I feel genuinely appreciated at The RMR Group	80%

# HEALTH AND WELLNESS

We design our employee health and wellness programs with intention, aiming to support employees' overall physical and mental well-being.

85%

OF ELIGIBLE EMPLOYEES PARTICIPATE IN OUR HEALTH INSURANCE PLANS

80%

OF ELIGIBLE EMPLOYEES PARTICIPATE IN OUR 401K PLANS\*

571

EMPLOYEES HAVE DOWNLOADED OUR FREE LIVEWELL APP

\*Excluding residential

We offer a competitive set of benefits for all employees and have expanded resources for their families. [Our website](#) provides further details on RMR's benefits.

In 2024, we continued to promote our LiveWell program. Accessible via app or intranet, the platform enables employees to track healthy activities, engage in friendly competitions with co-workers and access articles, videos and other resources to promote employee well-being and engagement.



### Promoting World Mental Health Day

On October 10th, RMR observed World Mental Health Day. Aligning with the 2024 theme of mental health in the workplace, we encouraged conversations about mental well-being and promoted mental health resources. These include our LiveWell platform, webinars and offerings through benefits partners.

### Supporting Working Parents

In 2024, RMR launched a Working Parents Resource Group to enhance our workplace for employees raising families. The group advises on family-friendly programs, events and benefits, making RMR an attractive employer for prospective and current working parents.

RMR Employees Jarrod Casey, Property Accounting Manager and Jenna Sweeny, Senior Property Accountant

# COMMUNITY GIVING AND VOLUNTEERISM

We are dedicated to positively impacting the communities where RMR operates. For 25 years, we have established a tradition of employees enthusiastically contributing their time, energy and support to a diverse range of charitable organizations across the country.

## 2024 Community Service Day

In honor of RMR's 6th annual Community Service Day, employees across the country came together to demonstrate the Power of We in strengthening our communities.

## SUPPORTING FAMILIES IN OUR COMMUNITIES

Through RMR's annual Community Service Day, tenant engagement events and other community initiatives, our employees find ways to serve organizations and causes founded to empower families in difficult circumstances.



The day's impact at a glance:

- 1,000+** HOURS DONATED
- 33** ORGANIZATIONS SUPPORTED
- 505** VOLUNTEERS
- 30** OFFICES PARTICIPATED NATIONWIDE

RMR employees volunteering at Birthday Wishes in Natick, MA.



## Helping Local Communities During Hunger Action Month

From a food-a-thon in Atlanta to collection drives in New York and Massachusetts, RMR rallied employees and tenants across the country to help combat food insecurity throughout September.



[ IMAGE TOP LEFT ]

RMR employees volunteering at Rise Against Hunger in Richmond, VA.

[ IMAGE LEFT ]

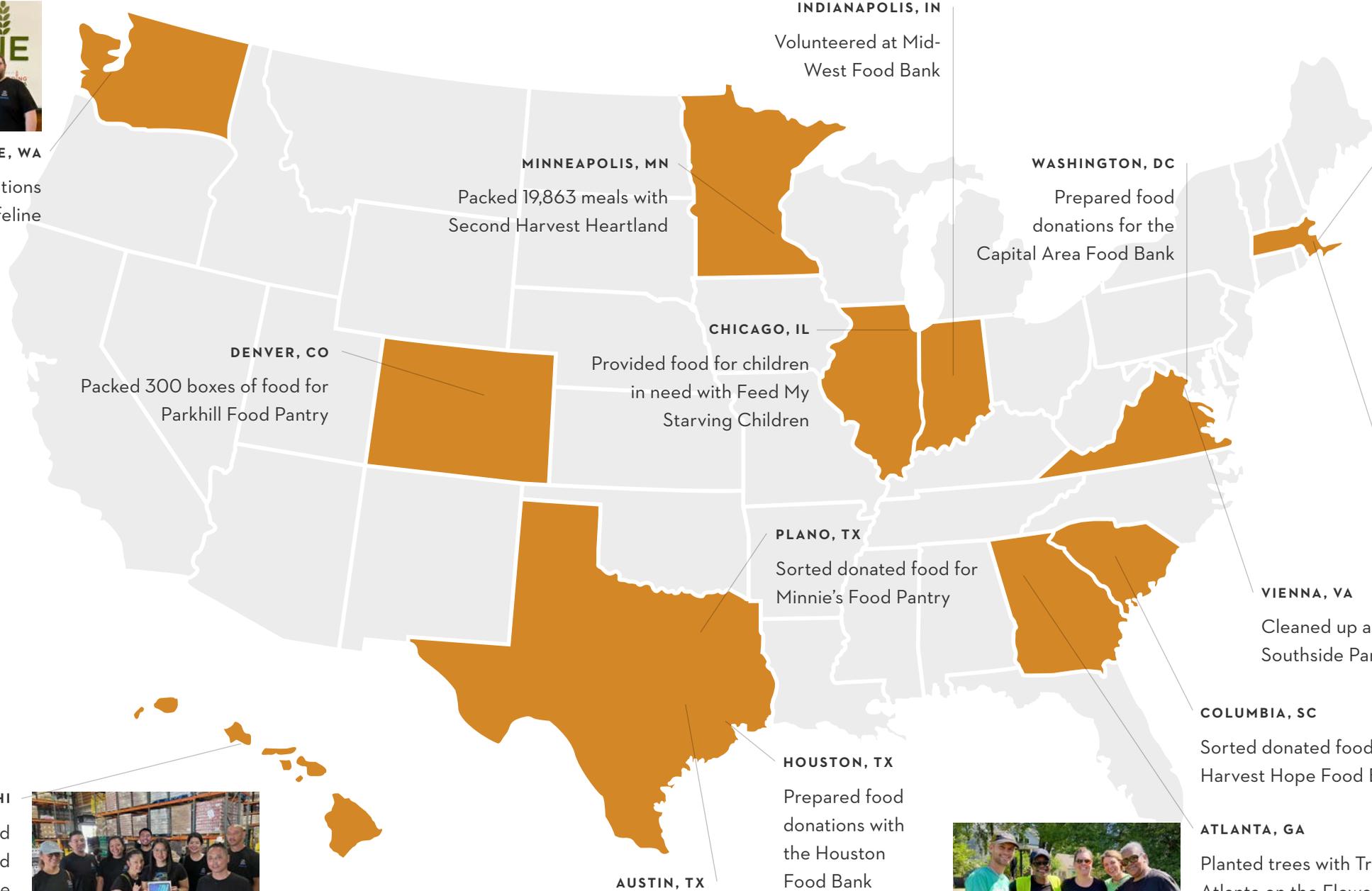
Dottie Martino, Manager, Risk & Records Management, volunteering at the Boston Area Gleaners in Boston, MA.

# RMR's 2024 Community Service Day Highlights



**SEATTLE, WA**

Sorted food donations for Food Lifeline



**NEWTON, MA**

Sorted donated clothing for Cradles to Crayons



**WALTHAM, MA**

Assisted with farm work at Boston Area Gleaners

**WASHINGTON, DC**

Prepared food donations for the Capital Area Food Bank

**VIENNA, VA**

Cleaned up and landscaped Southside Park

**COLUMBIA, SC**

Sorted donated food for Harvest Hope Food Bank

**ATLANTA, GA**

Planted trees with Trees Atlanta on the Flowering Forest project



**INDIANAPOLIS, IN**

Volunteered at Mid-West Food Bank

**MINNEAPOLIS, MN**

Packed 19,863 meals with Second Harvest Heartland

**CHICAGO, IL**

Provided food for children in need with Feed My Starving Children

**PLANO, TX**

Sorted donated food for Minnie's Food Pantry

**HOUSTON, TX**

Prepared food donations with the Houston Food Bank

**AUSTIN, TX**

Served at running stations at the summer festival for Helping Hand Home for Children

**HONOLULU, HI**

Sorted donated food and helped track food distribution with The Hawaii Food Bank



# EMPLOYEE RECOGNITION

We value the contributions of our employees and prioritize opportunities to recognize exceptional effort and achievements across our company.

RMR employees Sylwia Jurczyk, Principal Database Developer and Peter Wong, Manager, Strategic Real Estate Technology



## 2024 RMR Employee Award Honorees

This annual recognition program honors employees who demonstrate RMR’s mission, vision and values. Nominated by colleagues for awards across several categories, winners are selected by RMR executives.

We received 476 nominations for the 2024 Awards.

### ROOKIE OF THE YEAR

Matthew Mackin  
Property Accountant

Manuel Chao  
Maintenance Supervisor

### ASSET SERVICES OPERATIONAL EXCELLENCE

Kacey L. Carr  
Area Chief Engineer

### RESIDENTIAL CUSTOMER EXPERIENCE

Andrea Maddox  
Property Manager

### EXCELLENCE IN SERVICE

Jenna R. Resnick  
Associate, Aquisitions & Dispositions

### OUTSTANDING COLLABORATION & INSPIRED THINKING

Mary Marshall  
Assistant General, Counsel

### EMERGING LEADER

Lawrence Quern  
Director, Custom Application Development

### CEO’S AWARD FOR EXCEPTIONAL CONTRIBUTIONS

Thomas Lorenzini  
Senior Vice President

## External Recognition and Industry Leadership

We take pride in the caliber of talent throughout RMR. Congratulations to the following RMR employees, who received recognition in 2024 from industry and media organizations.

### PANELISTS AND FEATURED CONTRIBUTORS

**Chris Bilotto**, RMR Executive VP, DHC President & CEO: *Commercial Property Executive* article feature

**Marc Krohn**, RMR VP: *Commercial Property Executive* article feature

**Greg Carey**, RMR’s CIO, Sr. VP: Real Estate Technology Conference panelist, 2024 Boston CIO ORBIE® Award finalist

**Noah Echols**, RMR VP of Customer Experience: The Forum by Funnel Leasing panelist

**John Forester**, RMR VP of Energy & Sustainability: iGlobal Forum’s 25th Real Estate Private Equity Summit and PwC’s Annual Occupier Summit panelist

**Jessica Newman**, RMR Sr. Director of Tax: Nareit’s REITwise 2024: Law, Accounting & Finance Conference moderator

**Emma Jones**, RMR Senior Manager of Energy & Sustainability: Greenbuild 2024 and AIA 2024 Panelist

### AWARD WINNERS AND FINALISTS



CRE’S ASPIRING LEADERS OF 2024 BY GLOBEST. REAL ESTATE FORUM

**Christina Sportack**  
RMR Senior Asset Manager

2024 GLOBEST. WOMEN OF INFLUENCE

**Four RMR employees**  
See details on [p. 25](#)

# GOOD GOVERNANCE



RELEVANT SDGS

5, 8, 9, 10, 11



RMR's robust policies and practices ensure responsible management and alignment with the long-term interests of our shareholders, clients and other stakeholders.

# BOARD COMPOSITION

RMR’s Board of Directors and the boards of our public clients bring diverse perspectives and expertise to oversee our organization. The breadth of their collective professional experience, skills and community leadership enables them to effectively represent the long-term interests of our shareholders.

## RMR’s Board of Directors



[ LEFT TO RIGHT ]

**ADAM PORTNOY**  
Chair of the Board, Managing Director, President and CEO

**WALTER WATKINS**  
Independent Director, Compensation Committee Chair

**JENNIFER CLARK**  
Managing Director, Executive Vice President, General Counsel and Secretary

**ANN LOGAN**  
Independent Director, Audit Committee Chair

**JONATHAN VEITCH**  
Independent Director, Nominating and Governance Committee Chair

**ROSEN PLEVNELIEV**  
Lead Independent Director

## Board Compositions<sup>1</sup>

	 <b>Marginalized Communities<sup>2</sup></b>	 <b>Women</b>
RMR	<b>50%</b>	<b>33%</b>
DHC	<b>38%</b>	<b>38%</b>
ILPT	<b>29%</b>	<b>29%</b>
OPI	<b>63%</b>	<b>50%</b>
SVC	<b>43%</b>	<b>29%</b>
SEVN	<b>29%</b>	<b>29%</b>

<sup>1</sup> All percentages accurately reflect board composition as of April 3, 2025.

<sup>2</sup> Marginalized communities includes women.

# RISK MANAGEMENT, OVERSIGHT, ETHICS AND COMPLIANCE

## ESG Materiality and Reporting

To identify RMR’s ESG priorities and support our business objectives, we assess and reference our materiality topics. We leverage frameworks such as Sustainability Accounting Standards Board (SASB®), TCFD, SBTi and the United Nations Sustainable Development Goals (SDGs) and reference evolving regulations and benchmarking requirements. Additionally, management incorporates a robust system of governance best practices and control procedures to ensure RMR’s disclosures and those of our clients are complete and accurate. Integrating environmental and social metrics into traditional public filing review processes provides additional transparency for non-financial topics.

### Through this process, we have identified our shared key priorities:

-  Climate resilience
-  Energy costs and transition
-  Low-carbon market demands
-  Employee satisfaction
-  Professional development
-  Business ethics
-  Employee health and safety
-  Water and waste management
-  Data and cybersecurity
-  Community outreach

## Corporate Policies

Our corporate governance and sustainability policies guide our environmental management strategies, ensuring a systematic approach to identify, monitor, manage and mitigate the environmental impact of our managed properties. We also perform quarterly asset-level reviews to ensure ongoing environmental due diligence and compliance.

### OUR ENVIRONMENTAL POLICY

Our policy establishes our strategy, accountability and commitment to investing in, managing and operating our properties and our business in alignment with common sense environmental practices. These practices inform our approach to managing RMR’s energy, water, waste and GHGs. Our policy is publicly available [here](#).

### CODE OF BUSINESS CONDUCT AND ETHICS

RMR’s Code of Business Conduct and Ethics (Code of Conduct) clearly establishes the responsibility of our directors, officers and employees to act ethically, adhere to applicable laws and regulations and follow all provisions outlined in both the Code of Conduct and the RMR Employee Handbook. Each year, all employees must review the document and verify compliance.

### RAISING CONCERNS

RMR and each public company client maintain a Governance Hotline that allows users to anonymously report concerns or field complaints regarding possible violations of the Code of Conduct, accounting processes, internal controls and auditing matters.



11 Fan Pier Boulevard,  
Boston, MA – Private –  
LEED Gold Certified

# CAPTURING SUSTAINABILITY IN OUR ACQUISITION DUE DILIGENCE

As part of our underwriting and due diligence processes for potential acquisitions, we evaluate each property’s specific environmental features and conditions, from roof and HVAC systems to lighting and other energy efficiency measures. We also assess the physical and transition risks posed by climate change, ensuring we understand the holistic picture of a property’s potential sustainability impact.

## Sustainability in Due Diligence

Some of the sustainability risks and opportunities we assess include risks associated with water withdrawals and wastewater discharge. We conduct a sustainability-focused “first look” to identify certain property characteristics relevant to asset performance. We present a comprehensive, detailed summary to RMR’s Capital Allocation Committee for review along with other deal metrics.

## Post-Acquisition

We closely monitor climate and other environmental risks in coordination with tenants and operators. For client properties that RMR manages, we establish an operational plan for how we will monitor and address climate and other environmental risks and sustainability opportunities.

### SPOTLIGHT

## Complying with Multiple BPS Policies in Colorado

Our recent acquisition of 10000 East Alameda Avenue in Denver, CO, demonstrates the value of our due diligence approach.

Both the City of Denver and State of Colorado have established BPS with which the Alameda Avenue property must comply. BPS require properties to reduce energy consumption or generated emissions as well as meet and maintain set performance targets that gradually become more stringent over time.

As part of our due diligence process for this property, we confirmed the previous owner had access to and compiled the required data. RMR is committed to finding the highest value-add or lowest risk exposure pathways to comply with these policies. This often starts with an energy audit performed at the property to identify energy reduction opportunities and develop a plan to implement recommended measures.



ARIUM at Lowry, 10000 East Alameda Ave., Denver, CO — Residential

# CYBERSECURITY

We believe that safeguarding our clients’ and tenants’ data is one of our essential duties. To prevent exploitation of our systems, we proactively use cutting-edge security tools and strive to constantly enhance, test and refine our methods and approach.

## Information Security Organization

RMR’s IT department is led by Gregory Carey, Senior Vice President, who is responsible for IT management, strategy and technology innovation. Our Information Security team led by Charles Todesco, Director, and is supported by a Virtual Security Operations Center (vSOC) that provides centralized, real-time system monitoring and acts as an extension of RMR’s team.

## Security Controls

Our security protocols include the following:

- Multi-factor authentication on all accounts that can access RMR’s systems
- Strict password policy (requiring changes every six months)
- Active monitoring of user account actions and behavior for indicators of malware and ransomware activity
- A detailed plan for alerting authorities and informing key stakeholders in the event of a material cybersecurity incident
- Endpoint security measures that defend against threats from email, web browsing, malicious downloads and removable media

## Awareness Training

We achieved the following in 2024:

- Enhanced the sophistication of our cybersecurity awareness efforts to further expand employees’ preparedness against potential cyber threats
- Improved the engagement and interactivity of training content, adding quizzes, gamified learning modules and scenario-based exercises
- Incorporated real-world scenarios in training, including simulated phishing attacks, compromised vendor emails and social engineering tactics
- Updated our curriculum to focus on emerging threats, such as AI-powered attacks, deep fakes and advanced persistent threats, to ensure our team is aware of the latest tactics

These efforts are paying dividends, as we have measured a multi-year downward trend in click-through rates on training emails.

SPOTLIGHT

# NIST Cybersecurity Framework Assessment Performance

Since 2019, we have assessed our cybersecurity program against the National Institute of Standards and Technology Cybersecurity Framework (NIST(R) CSF) on an annual basis. In 2024, this framework was upgraded to NIST CSF 2.0 and identifies six critical functions with 106 controls:



Identify



Protect



Detect



Respond



Recover



Govern

Implementation Tier Rating	Number of Controls 2024	% of Total Controls
Tier 4 (Adaptive)	11	10%
Tier 3 (Repeatable)	64	60%
Tier 2 (Risk Informed)	25	24%
Tier 1 (Partial)	5	5%
N/A (Not Applicable to RMR)	1	1%
<b>Total</b>	<b>106</b>	<b>100%</b>

# INDUSTRY RECOGNITION

We are proud of the industry-wide recognition RMR and our clients received.



BOSTON REAL ESTATE TIMES

**2024 Multifamily Investment Firm of the Year**

The RMR Group



CONNECT CRE

**2024 Top Mortgage Lenders Awards**

Tremont Realty Capital



50-50 WOMEN ON BOARDS

**Companies with Gender Balanced Boards**

DHC



BOMA 360 RECOGNITIONS

**#2 for Number of BOMA 360 Designated Properties**

The RMR Group



GREEN LEASE LEADER

**Gold**

DHC – Gold

ILPT – Gold

OPI – Gold



VIQ TORY

**2025 Military Friendly Employer**

The RMR Group

Learn more on [page 27](#) of this report



GLOBEST.COM

**CRE’s Best Places to Work of 2024**

The RMR Group



ENERGY STAR AWARDS

**2024 Partner of the Year**

RMR – 6th Consecutive Year

OPI – 7th Consecutive Year

**2024 Partner of the Year – Sustained Excellence**

RMR – 4th Consecutive Year

OPI – 5th Consecutive Year

SPOTLIGHT

## 2024 Digie Award



In June 2024, RMR was recognized by Realcomm with the 2024 Digie Award for Best Use of Automation in Commercial Real Estate. RMR won the award for our integrated technology solution known as RMR Central, an innovative platform combining user-centric design, multidimensional data and spatial insights to promote strategic decision-making, improved operational efficiency and enhanced portfolio performance.

# APPENDIX

## About This Report

Certain data and other information reported for 2024, including social impacts, apply to RMR's operations, people and activities, while other data and information — principally environmental performance metrics, property and program details as well as some governance topics — apply to or are presented on behalf of our clients. The Managed Equity REITs, SEVN and certain private capital clients do not have employees. The boards of these companies oversee our activities on their behalf.

The environmental performance metrics in this report include complete data for energy, water and GHG emissions for 2019, 2022, 2023 and 2024. Metrics are reported per square foot except as otherwise noted. For additional information, see "Reporting Methodology" on the right. Please refer to "Glossary" on [page 46](#) for certain terms used throughout this report. Sustainability accounting metrics reported on behalf of the Managed Equity REITs and our private capital clients were prepared in accordance with the SASB 2023 Real Estate Standards. Baker Newman & Noyes LLC has provided limited assurance of the SASB index and water intensity metrics for the Managed Equity REITs in the [DHC 2024 Supplement](#), [ILPT 2024 Supplement](#), [OPI 2024 Supplement](#) and [SVC 2024 Supplement](#).

This report was prepared in reference to the GRI and aligns with TCFD. Governance and social initiatives, performance indicators and awards and recognition achieved in years prior to 2024 may be referenced to provide context for, or comparison with events in 2024. All information throughout this report is as of December 31, 2024, and all financial amounts are in U.S. dollars, except as otherwise noted. An independent third-party has verified company data and claims made.

## Reporting Methodology

### ENVIRONMENTAL PERFORMANCE METRICS METHODOLOGY

- Individual energy, water, waste and emissions metrics for DHC, ILPT, OPI and SVC include properties with complete data available. The SASB methodology for determining inclusion of properties for coverage was utilized.
- All energy, water, waste and emissions metrics for OPI, DHC's Office Portfolio, Private Capital and vacant properties in SVC/ILPT are considered to be in RMR's operational control.
- DHC SHOP metrics and all SVC metrics are not within RMR's operational control. The emissions generated as a result of operations at these properties are scope 3 emissions.
- ILPT's properties are net leased and, therefore, ILPT's tenants oversee most of the property operations, maintenance and improvements. RMR has begun engaging with ILPT's tenants to capture the environmental metrics of ILPT's properties. The emissions generated as a result of operations at these properties are scope 3 emissions.
- Intensity metrics, including energy, water and emissions, are calculated using data from all properties in operation with complete data.

In 2021, RMR, in coordination with a third-party consultant, began physical climate scenario analyses for substantially all our properties. The climate scenario assessments under evaluation include current physical climate risk exposure and future physical climate risk exposure models covering near-term (2030), mid-term (2050) and long-term (2100) time periods that consider a "business as usual" approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a "middle" approach, all based on the Intergovernmental Panel on Climate Change (IPCC) sixth assessment Representative Concentration Pathways (RCP) 8.5, 2.6 and 4.5, respectively.

### MANAGEMENT'S ASSERTION

Management of The RMR Group, on behalf of the management of DHC, ILPT, OPI and SVC, is responsible for the completeness, accuracy, and validity of the specified information included within this 2024 Sustainability Report, including management's calculated water intensity metric and metrics in the SASB Index included within the [DHC 2024 Supplement](#), [ILPT 2024 Supplement](#), [OPI 2024 Supplement](#) and [SVC 2024 Supplement](#). Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. The selection by management of alternative acceptable measurements could have resulted in materially different amounts or metrics reported herein. Management asserts that the metrics in the SASB Index included within the [DHC 2024 Supplement](#), [ILPT 2024 Supplement](#), [OPI 2024 Supplement](#) and [SVC 2024 Supplement](#) as of and for the year ended December 31, 2024 are presented in accordance with the Sustainability Accounting Standards Board (SASB) Real Estate Sustainability Accounting Standard. Management also asserts that the water intensity metrics as of December 31, 2024 are presented in accordance with the management specified criteria on the page 16.

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

(SDGS)

The United Nations’ 17 SDGs were adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development. Demonstrating alignment with SDGs is one way we show how our activities contribute positive outcomes for our environment and our people. RMR aligns with eleven of the 17 SDGs. Unless otherwise stated, references below are to the 2024 RMR Sustainability Report.

SDG	GOAL	ACTIONS
<b>2</b> <b>ZERO HUNGER</b>	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	RMR’s Annual Volunteer and Community Service. See <a href="#">pp. 30-31</a> .  Matching Gift Program
<b>3</b> <b>GOOD HEALTH AND WELL-BEING</b>	Ensure healthy lives and promote well-being for all at all ages.	RMR’s LiveWell Employee Program gives employees the opportunity to participate in bi-monthly competitions, campaigns and webinars to improve health, knowledge and well-being.  RMR provides employees comprehensive health insurance programs. See <a href="#">RMR’s Benefits</a> .  RMR Workplace Safety Program: 90% participation by eligible employees in a voluntary training program.
<b>5</b> <b>GENDER EQUALITY</b>	Achieve gender equality and empower all women and girls.	Gender diversity on RMR’s Board: 33% women RMR has several programs for women, including the following: <ul style="list-style-type: none"> <li>– Accelerated Women in Leadership Program</li> <li>– RMR’s Working Parents Resource Group</li> <li>– At RMR, women are: 39% workforce and 38% new hires</li> <li>– RMR celebrated International Women’s Day with site specific events.</li> <li>– New Hire Policy: One or more qualified woman candidates in final-round interviews. At least one female RMR manager to be part of the final-round interview team.</li> <li>– Gender Inclusive Benefits: Including maternity and paternity paid time off</li> <li>– RMR Recognizes Outstanding Women Leaders</li> </ul>

SDG	GOAL	ACTIONS
<b>6</b> <b>CLEAN WATER AND SANITATION</b>	Ensure availability and sustainable management of water and sanitation for all.	RMR’s Water Reduction Goal: Reduce water consumption intensity by 25% by 2030 (from a 2019 baseline) on managed properties. RMR has reduced water consumption intensity by 19.1% compared to 2019 baseline.  RMR reports its water use intensity on <a href="#">p. 16</a> and in the 2024 Supplements’ SASB metrics.  RMR’s Water Programs, see <a href="#">p. 16</a> and <a href="#">RMR’s Environmental Policy</a>  RMR tracks properties that are in water stressed areas across its portfolios (see SASB metrics in the 2024 Supplements) and uses LEED O&M to support the reduction of water.
<b>7</b> <b>AFFORDABLE AND CLEAN ENERGY</b>	Ensure access to affordable, reliable, sustainable and modern energy for all.	RMR’s Energy Efficiency Goal: 35% reduction in energy use per SF from 2019 baseline by 2030. RMR had a 20.5% reduction in 2024 from the baseline. RMR reports its energy use on <a href="#">p. 13</a> and in the 2024 Supplements’ SASB metrics.  RMR’s comprehensive energy programs include real time monitoring, certifications and other programs to reduce energy. See <a href="#">p. 13</a> .  Across its clients’ portfolios, RMR has a program to support EV charging at its clients’ properties.
<b>8</b> <b>DECENT WORK AND ECONOMIC GROWTH</b>	Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.	RMR has a robust professional training program (see <a href="#">p. 25</a> ) and benefits package (see <a href="#">RMR’s Benefits</a> ), including RMR’s Engineering Development Program, Managing With Impact and Writing for Executives, see <a href="#">p. 25-p. 26</a> .

SDG	GOAL	ACTIONS
<b>9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE</b>	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	RMR fosters innovation in real estate, including IT and Sustainability. RMR has received awards for innovation: see <a href="#">p. 38</a> for more information.  RMR prepares its properties for climate events and invests in resilient infrastructure. See <a href="#">p. 19</a> .  RMR includes climate factors in its due diligence, see <a href="#">p. 36</a> .
<b>10 REDUCED INEQUALITIES</b>	Reduce inequality within and among countries.	50% of RMR's Board members are from marginalized communities, including women. At RMR, marginalized communities are 45% of workforce and 60% of new hires.  RMR's New Hire Policy: One or more qualified minority candidates in final round interviews. At least one minority RMR manager to be part of the final round interview team.  RMR partners with Project Destined, a national program in which CRE companies sponsor college students from communities marginalized in CRE.
<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b>	Make cities and human settlements inclusive, safe, resilient and sustainable.	RMR: Property Development and Operations: RMR plans and executes major renovation projects that create great public spaces and places. RMR's major renovations have a goal of LEED Silver or better, where possible.  In total, in properties across all of RMR's clients, RMR has 295 certified properties: 92 BOMA 360 designated properties, 88 ENERGY STAR certified properties, 90 LEED certified properties and 25 National Wildlife Federation certified properties.  Annual Energy Efficiency and Sustainability Project Budgeting and Review: Commit capital to energy-efficient and sustainable projects that benefit clients and tenants.
<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b>	Ensure sustainable consumption and production patterns.	RMR has a Capital Project Guide for Green and Energy Efficient Equipment Purchasing.  RMR has committed to divert 50% of generated waste at managed properties from landfills by 2025.  RMR has achieved a 51.1% diversion rate in 2024.  For more information on waste management, see <a href="#">p. 18</a> .

SDG	GOAL	ACTIONS
<b>13 CLIMATE ACTION</b>	Take urgent action to combat climate change and its impacts.	Zero Emissions Promise: RMR has committed to reduce GHG emissions intensity 50% by 2029 from a 2019 baseline (SBTi validated), with the goal of achieving net zero emissions from operations by 2050 (RMR achieved a 30.5% GHG emissions intensity reduction in 2024 compared to 2019 baseline).  RMR is reducing emissions through practices such as refrigeration management, solar installation plans and energy reduction strategies.  RMR reports its GHG emissions on <a href="#">p. 12</a> .

# GLOBAL REPORTING INITIATIVE INDEX

(GRI)

The GRI Index is in reference to the Standards from the GRI Sustainability Reporting Universal and Topic Standards and includes disclosure titles, numbers and descriptions as well as the page number(s) in this report of the material that references each GRI disclosure.

All page references are to the 2024 RMR Sustainability Report unless otherwise noted.

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
GRI 2: General Disclosures 2021	2-1 Organizational details	Introduction – RMR at a Glance, <a href="#">p. 4</a> Introduction – Our Clients, <a href="#">p. 5</a>
	2-2 Entities included in the organization's sustainability reporting	Appendix – About This Report, <a href="#">p. 39</a>
	2-3 Reporting period, frequency and contact point	Appendix – About This Report, <a href="#">p. 39</a> On back cover
	2-5 External assurance	Appendix – About This Report, <a href="#">p. 39</a> <b>DHC, ILPT, OPI, SVC and Private 2024 Supplements.</b>
	2-6 Activities, value chain and other business relationships	Introduction – RMR at a Glance, <a href="#">p. 4</a> Introduction – Our Clients, <a href="#">p. 5</a>
	2-7 Employees	Social Impact – Our Approach, <a href="#">p. 24</a>
	2-9 Governance structure and composition	Good Governance – Board Composition, <a href="#">p. 34</a> Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a> <b>Governance Guidelines</b> <b>2025 Proxy Statement</b> – Corporate Governance Principles and Board Matters
	2-10 Nomination and selection of the highest governance body	<b>2025 Proxy Statement</b> , <a href="#">p. 10</a>
	2-11 Chair of the highest governance body	Good Governance – Board Composition, <a href="#">p. 34</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	<b>2023 Sustainability Report</b> – ESG Oversight, <a href="#">p. 10</a> Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a> Environmental – Climate Risk and Resilience, <a href="#">p. 19</a> <b>2025 Proxy Statement</b> , <a href="#">pp. 5-6</a>
	2-13 Delegation of responsibility for managing impacts	<b>2025 Proxy Statement</b> , <a href="#">pp. 5-6</a>
	2-14 Role of the highest governance body in sustainability reporting	<b>2023 Sustainability Report</b> – ESG Oversight, <a href="#">p. 10</a> <b>2025 Proxy Statement</b> , <a href="#">pp. 2-6</a>
	2-15 Conflicts of interest	<b>Code of Business Conduct and Ethics</b> , <a href="#">pp. 2-7</a>

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	<b>2025 Proxy Statement</b> , <a href="#">pp. 10-18</a> <b>RMR 2024 Annual Report on Form 10-K</b> and <b>Annual Sustainability Reports</b>
	2-19 Remuneration policies	<b>2025 Proxy Statement</b> , <a href="#">pp. 26-41</a>
	2-22 Statement on sustainable development strategy	Introduction – A Letter from our President and CEO, <a href="#">p. 3</a>
	2-23 Policy commitments	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a> Good Governance – Accounting for Sustainability in RMR Acquisition Due Diligence, <a href="#">p. 36</a> Environmental – At a Glance, <a href="#">p. 9</a> <b>2023 Sustainability Report: Social Impact – Mission, Vision and Values</b> , <a href="#">p. 35</a>
	2-24 Embedding policy commitments	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a> <b>Code of Business Conduct and Ethics</b>
	2-25 Processes to remediate negative impacts	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a>
	2-26 Mechanisms for seeking advice and raising concerns	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a>
	2-27 Compliance with laws and regulations	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a> Environmental – Policy Affecting Transitional Risks, <a href="#">p. 19</a> <b>Code of Business Conduct and Ethics</b> <b>Environmental Policy</b>
	2-28 Membership associations	Appendix – Industry and Stakeholder Engagement, <a href="#">p. 44</a>
	2-29 Approach to stakeholder engagement	Environmental – Tenant Sustainability Services, <a href="#">p. 22</a> <b>2023 Sustainability Report: Social Impact – Mission, Vision and Values</b> , <a href="#">p. 35</a> <b>DHC 2024 Supplement</b> <b>ILPT 2024 Supplement</b> <b>OPI 2024 Supplement</b> <b>Private Capital 2024 Supplement</b> <b>SVC 2024 Supplement</b>

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a>
	3-2 List of material topics	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a>
	3-3 Management of material topics	<a href="#">2025 Proxy Statement</a> , p. 5
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Introduction – RMR at a Glance, <a href="#">p. 4</a> <a href="#">RMR 2024 Annual Report on Form 10-K</a>
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental – Climate Risk and Resilience, <a href="#">p. 19</a> Appendix – Climate Related Risks and Opportunities, <a href="#">p. 45</a> <a href="#">RMR 2024 Annual Report on Form 10-K</a>
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Good Governance – Risk Management, Oversight, Ethics and Compliance, <a href="#">p. 35</a>
GRI 302: Energy 2016	302-1 Energy consumption within the organization	1,094,160.89 GJ Scope 1 and 2 energy consumption on Greenhouse Gas Emissions and Climate Change on <a href="#">p. 12</a> , see charts for “RMR Managed”.
	302-2 Energy consumption outside of the organization	RMR reports client’s energy use on <a href="#">p. 13</a> . See also <a href="#">DHC</a> , <a href="#">ILPT</a> , <a href="#">OPI</a> , <a href="#">SVC</a> and <a href="#">Private 2024 Supplements</a> .
	302-3 Energy intensity	Environmental – Energy Management, <a href="#">p. 13</a> , see charts for “RMR Managed”
	302-4 Reduction of energy consumption	-276,542.28 GJ
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental – Water Management, <a href="#">p. 16</a>
	303-3 Water withdrawal	1,247.54 Megaliters
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Environmental – National Wildlife Certified Properties, <a href="#">p. 11</a>
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	1,037.21 Metric Tons
	305-2 Energy indirect (Scope 2) GHG emissions	87,026.35 Metric Tons
	305-3 Other indirect (Scope 3) GHG emissions	Environmental – Greenhouse Gas Emissions and Climate Change, <a href="#">p. 12</a> RMR reports scope 3 emissions under “Third Party Managed” on <a href="#">p. 12</a> and in <a href="#">DHC</a> , <a href="#">ILPT</a> , <a href="#">OPI</a> , <a href="#">SVC</a> and <a href="#">Private 2024 Supplements</a> .
	305-4 GHG emissions intensity	Environmental – At a Glance, <a href="#">p. 9</a> Environmental – Greenhouse Gas Emissions and Climate Change, <a href="#">p. 12</a>
	305-5 Reduction of GHG emissions	-39,257.54 Metric Tons

GRI #	DISCLOSURE NAME	RESPONSE, REFERENCES AND/OR PAGE NUMBER
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental – Waste Management, <a href="#">p. 18</a>
	306-2 Management of significant waste-related impacts	Environmental – Waste Management, <a href="#">p. 18</a>
	306-3 Waste generated	12,152.45 Tons
	306-4 Waste diverted from disposal	6,212.90 Tons Environmental – Waste Management, <a href="#">p. 18</a> for further detail.
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">RMR Website: Careers – Benefits</a>
	401-3 Parental leave	Appendix – United Nations Sustainable Development Goals, <a href="#">p. 40</a> <a href="#">RMR Website: Careers – Benefits</a>
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">RMR Website: Careers – Benefits</a>
	401-3 Parental leave	Appendix – United Nations Sustainable Development Goals, <a href="#">p. 40</a> <a href="#">RMR Website: Careers – Benefits</a>
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	<a href="#">2023 Sustainability Report</a> : Good Governance – Safety Management, <a href="#">p. 16</a>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<a href="#">2023 Sustainability Report</a> : Good Governance – Safety Management, <a href="#">p. 16</a>
	403-5 Worker training on occupational health and safety	<a href="#">2023 Sustainability Report</a> : Good Governance – Safety Management, <a href="#">p. 16</a> RMR Workplace Safety Program: 90% participation by eligible employees in a voluntary training program.
	403-6 Promotion of worker health	Social Impact – Health and Wellness, <a href="#">p. 29</a> <a href="#">RMR Website: Careers – Benefits</a>
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Social Impact – Strength through People, <a href="#">p. 27</a> Social Impact – Professional Development, <a href="#">p. 25</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board diversity is 33% women and 50% from marginalized communities, including women. Good Governance – Board Composition, <a href="#">p. 34</a> Social Impact – Our Approach, <a href="#">p. 24</a> Social Impact – Strength through People, <a href="#">p. 27</a>
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Impact – Community Giving and Volunteerism, <a href="#">p. 30</a>

# INDUSTRY AND STAKEHOLDER ENGAGEMENT

The list below includes some of the designations and credentials held by employees, as well as industry associations and organizations in which RMR, its clients, or employees are members.

## Credentials and Designations

- Business Energy Professional (BEP)
- Certificate for Apartment Maintenance Technicians (CAMT)
- Certified Apartment Manager (CAM)
- Certified Commercial Investment Member (CCIM)
- Certified Energy Manager (CEM)
- Certified Measurement & Verification Professional (CMVP)
- Certified Property Manager (CPM)
- Certified Public Accountant (CPA)
- Chartered Financial Analyst (CFA)
- Facilities Management Administrator (FMA)
- LEED Green Associate and Accredited Professional (LEED GA and LEED AP)
- Professional Engineer (PE) Licenses
- Real Property Administrator (RPA)
- Real Estate Sales and Brokerage Licenses
- Society of Industrial and Office Realtors (SIOR)
- Systems Maintenance Administrator (SMA)

## Industry Associations and Organizations

- American Hotel & Lodging Association (AHLA)
- American Seniors Housing Association (ASHA)
- American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE)
- Association for Energy Engineers (AEE)
- Building Owners and Managers Association (BOMA)
- CRE Finance Council (CREFC)
- Commercial Real Estate Development Association (NAIOP)
- Commercial Real Estate Women (CREW)
- ENERGY STAR Partner Hotel Asset Managers Association (HAMA)
- Human Resource Leadership Forum (HRLF)
- Institute of Market Transformation (IMT)
- Institute of Real Estate Management (IREM)
- International Facility Management Association (IFMA)
- Mortgage Bankers Association (MBA)
- Nareit
- Nareit Real Estate Sustainability Council
- Nasdaq
- National Apartment Association (NAA)
- National Investment Center for Senior Housing & Care (NIC)
- National Investor Relations Institute (NIRI)
- National Multifamily Housing Council (NMHC)
- Real Estate Finance Association (REFA)
- Urban Land Institute (ULI)
- U.S. Green Building Council (USGBC) Silver-Level Member and Chapter Participant

# CLIMATE-RELATED RISKS AND OPPORTUNITIES

The table below summarizes physical and transition climate change risks and opportunities identified for each Managed Equity REIT. We deploy the following mitigation strategies, as appropriate, to minimize impacts of identified risks. See [p. 19](#) for additional detail.

- Energy and water management programs
- Strategic capital investments, including implementation of physical protection elements as needed
- Routine evaluation of properties impacted by climate hazards
- Coordination with tenants and local authorities
- Property incident response plans and insurance assessments

RISKS	OPPORTUNITIES
<b>OVERALL</b>	
<ul style="list-style-type: none"> <li>– RMR and tenants will experience increasing and more unpredictable utility costs.</li> <li>– Supply chain disruptions may affect ability to maintain product stocks.</li> <li>– Investment in more air-conditioned space may be needed if heat stress becomes chronic and extreme.</li> <li>– Repeated climate stressors such as extreme heat, increased precipitation or storm surges may lead to capital investments to improve asset resiliency.</li> <li>– Capital investments are required to meet energy or emissions performance standards.</li> </ul>	<ul style="list-style-type: none"> <li>– Regular capital investments can be leveraged to provide resiliency and higher energy and water efficiency.</li> <li>– Opportunity exists to leverage solar and other technologies to reduce emissions and provide backup capacity.</li> <li>– Canopy solar can reduce the heat island effect and produce power.</li> <li>– Trees and landscaping can help cool properties, minimize water runoff and create an outdoor space for occupants and visitors.</li> <li>– On-site solar power generation can drive down utility expenses and provide clean energy for tenants.</li> <li>– Connected Buildings program can provide opportunity to monitor and manage remotely.</li> </ul>
<b>DHC</b>	
<ul style="list-style-type: none"> <li>– Maintaining comfort for vulnerable populations could become more costly.</li> <li>– Tenants, like those that occupy life science space with high energy and water needs, may be more susceptible to increases in utility costs and water stress.</li> <li>– Maintaining electrical power during climate disasters is critical.</li> </ul>	<ul style="list-style-type: none"> <li>– Increasing health impacts due to climate disruptions could create an increase in demand for medical properties and resilient senior housing.</li> <li>– Senior living communities provide safe environments during acute climate related emergencies.</li> </ul>
<b>ILPT</b>	
<ul style="list-style-type: none"> <li>– Facilities (warehouses, logistics) that are not fully air conditioned may become susceptible to heat events.</li> <li>– Working conditions (labor) may be impacted by chronic and extreme heat.</li> <li>– Facilities are closely tied to road infrastructure; failures in road systems can affect desirability of sites.</li> <li>– Large impervious surfaces may experience flooding and exacerbate interior flooding due to inadequate drainage.</li> </ul>	<ul style="list-style-type: none"> <li>– There are on-site solar opportunities for large roofs.</li> <li>– Logistics properties have potential use as staging locations for local/state emergency response activities.</li> <li>– Opportunities exist for increased light manufacturing and research may result from government policies and funding.</li> <li>– Supply chain constraints due to climate disasters may lead to increased domestic storage needs.</li> </ul>

# GLOSSARY

## **ASSETS UNDER MANAGEMENT (AUM)**

AUM is calculated as: (i) the historical cost of real estate and related assets, excluding depreciation, amortization, impairment charges or other non-cash reserves, of the Managed Equity REITs and certain Private Capital clients, plus (ii) the gross book value of real estate assets, property and equipment of AlerisLife and Sonesta, excluding depreciation, amortization, impairment charges or other non-cash reserves, plus (iii) the carrying value of loans held for investment and real estate owned by SEVN, plus (iv) the fair value of our residential platform, both owned and third-party managed assets.

## **BUILDING OWNERS AND MANAGERS ASSOCIATION (BOMA)**

BOMA is the leading trade association for commercial real estate professionals in the United States and Canada. Its mission is to advance the commercial real estate industry through advocacy, influence and knowledge.

## **BUSINESS AMBITION FOR 1.5°C**

Business Ambition for 1.5°C is a global campaign under which companies commit to net zero corporate greenhouse gas emissions reduction targets that are aligned with limiting global temperature rise to 1.5°C above pre-industrial levels. It is a component of the Science Based Targets initiative.

## **CERTIFIED PROPERTY MANAGER (CPM)**

CPM is an internationally recognized property management professional certification. Candidates must complete a series of certification courses and then successfully pass a further skills assessment and final certification exam, administered by the Institute of Real Estate Management (IREM).

## **GREENHOUSE GAS (GHG)**

GHGs are component gases in the atmosphere that absorb and emit radiant energy from the sun and warm the Earth's surface by preventing the release of that heat back into space. The primary GHGs are water vapor, carbon dioxide, methane, nitrous oxide and ozone.

## **GREENHOUSE GAS PROTOCOL CORPORATE STANDARD**

The Greenhouse Gas Protocol Corporate Standard is an international accounting and reporting standard that sets out requirements and guidance for companies to report their corporate-level GHG emissions, both direct and throughout their value chains.

## **GRI (FORMALLY GLOBAL REPORTING INITIATIVE)**

The GRI is an independent, international organization that provides a set of standards used by businesses and other organizations for sustainability reporting. The GRI Standards are designed to provide an inclusive picture of an organization's material topics, their related impacts and how they are managed.

## **INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)**

IREM is an international institute for property and asset managers that advances the profession of real estate management by providing education, certification, information sharing and promoting ethical business practices.

## **LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED)**

LEED is a globally recognized green building certification system developed by the U.S. Green Building Council (USGBC). The LEED certification process evaluates aspects of a building's sustainability measures and awards varying levels of certification based on performance.

## **SCIENCE BASED TARGETS INITIATIVE (SBTi)**

SBTi is an international collaboration, established in 2015, to help companies set greenhouse gas emissions targets sufficient to prevent the worst impacts of climate change and to meet the Paris Agreement goals. SBTi provides methods and guidance for target setting as well as independent assessment and validation of those targets. SBTi is a lead partner of the Business Ambition for 1.5°C.

## **SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)**

SASB, which merged with the Value Reporting Foundation in 2022 and subsequently became part of the IFRS Foundation, was founded as a nonprofit organization in 2011 to help businesses and investors develop a common language about the financial impacts of sustainability. SASB Standards guide the disclosure of financially material sustainability information by companies to their investors.

## **SUSTAINABLE DEVELOPMENT GOALS (SDGs)**

The SDGs, adopted by the United Nations in 2015, are a set of 17 integrated global goals conceived as a universal call to action to end poverty, protect the planet and ensure peace and prosperity for all. The SDGs are intended to be achieved by 2030.

## Glossary (Continued)

### **TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)**

The TCFD was a 32-member task force from G20 countries, created by the Financial Stability Board. In 2017, it published a set of recommended climate related financial disclosures that companies use to report climate related risks and opportunities for their business and actions they are taking to address them. The disclosure recommendations are structured around four thematic areas: governance, strategy, risk management and metrics and targets. The TCFD formally disbanded in 2023 after having fulfilled its remit. The IFRS Foundation has taken over the monitoring of the progress of companies' climate related disclosures, which are fully incorporated into the IFRS Standards.

To view RMR's TCFD index please refer to the [DHC 2024 Supplement](#), [ILPT 2024 Supplement](#), [OPI 2024 Supplement](#), [SVC 2024 Supplement](#) and [Private Capital Supplement](#) Appendices.

### **ZERO EMISSIONS PROMISE**

Our Zero Emissions Promise is RMR's commitment, adopted in 2021, to achieve net zero greenhouse gas emissions from our operations by 2050, with a goal of achieving a 50% reduction by 2029 from a 2019 baseline.

**Sustainability Report Contact**

For more information about this report or RMR’s other sustainability and ESG activities, please contact:

**JOHN FORESTER**  
Vice President  
[jforester@rmrgroup.com](mailto:jforester@rmrgroup.com)



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