

Broker FAQ

1. What did Office Properties Income Trust announce?

- Office Properties Income Trust and certain of its subsidiaries (collectively, “OPI” and together with its non-debtor subsidiaries, the “Company”) have entered into a Restructuring Support Agreement, or RSA, with an ad hoc group of certain holders of its senior secured notes due September 2029 to restructure its corporate debt and allow the Company to substantially deleverage its balance sheet.
- To implement the terms of the RSA, OPI and certain of its subsidiaries have initiated a voluntary court-supervised restructuring process under chapter 11 of the U.S. Bankruptcy Code.
- Throughout this process, RMR, OPI’s external manager, will continue to manage the Company and lease and maintain its properties without interruption. OPI will continue to benefit from its support.
- Our focus remains on serving tenants and working with our brokers and other vendors in the ordinary course.
- Taking these steps will provide OPI with enhanced financial flexibility and additional resources, which will better position us to continue investing our properties.

2. What is chapter 11?

- Chapter 11 is a section of the U.S. Bankruptcy Code that allows companies like ours to restructure their finances while they continue operating their businesses – it does not mean that a business is shutting down or liquidating.
- In this case, we expect that the properties in OPI’s portfolio will continue to operate without interruption throughout the court-supervised process.

3. Is OPI going out of business?

- No.
- Throughout this process, RMR, OPI’s external manager, will continue to manage the Company and lease and maintain its properties without interruption and OPI will continue to benefit from its support.
- We do not expect any material changes to how we lease and maintain our properties.
- Our focus remains on serving tenants and working with our brokers and other vendors in the ordinary course.

4. Why did OPI file for chapter 11?

- OPI has been working with outside legal and financial advisors to determine how to best position the Company for success and strengthen its financial foundation in the face of ongoing headwinds in the office sector.
- As it has attempted to address these ongoing market and economic conditions, OPI has also been under pressure because of its debt levels, and currently does not have sufficient liquidity to service its debt obligations.
- Having evaluated numerous potential options, OPI determined that, under these circumstances, entering this RSA and implementing the restructuring through a court-supervised process is the best path forward.
- Taking these steps will provide OPI with enhanced financial flexibility and additional resources to continue owning and leasing office properties to quality tenants.

5. When does OPI expect to complete this process and emerge from chapter 11?

- We aim to complete this court-supervised process as quickly as possible.

6. Will the restructuring process affect OPI's day-to-day operations?

- OPI does not expect any material changes to how it leases and maintains its properties, and the Company will continue to benefit from the support of its operating partner, RMR.
- Our focus remains on serving tenants and working with our brokers and other vendors in the ordinary course.
- We remain committed to maintaining our buildings to the high standards you've come to expect.
- We fully expect that any ongoing building or tenant improvement projects will be completed as scheduled and that we will continue funding all tenant improvement obligations.

7. What does this mean for brokers?

- You should expect no material changes as a result of this process.
- Our restructuring process provides for our brokers, vendors and service providers to be paid in the ordinary course.
- OPI fully expects to continue paying you under normal terms for leasing services provided on or after the Chapter 11 filing date.
- We do not anticipate any changes to our existing agreements with you.
- We have sufficient liquidity to continue meeting our obligations to our stakeholders, including a commitment for \$125 million in new money financing.
- Subject to and following Bankruptcy Court approval, this capital, together with cash generated from the Company's ongoing operations, will be used to support the Company's day-to-day operations throughout this process.
- We expect to emerge from this process as an even stronger partner to you.

8. Will I continue to be paid?

- You should expect no material changes as a result of this process.
- Our restructuring process contemplates meeting all of our obligations to you in the ordinary course.

9. What should I tell current or prospective tenants who ask me about the filing?

- You can let them know that supporting our tenants remains OPI's top priority, and that this process should have no impact on how OPI leases and maintains its properties.
- We remain committed to maintaining our buildings to the high standards you've come to expect.
- We fully expect any ongoing building or tenant improvement projects will be completed as scheduled and that we will continue funding all tenant improvement obligations.

10. Where can I find more information regarding the chapter 11 filing?

- Additional information is available on our restructuring website at www.OPIrestructuring.com.
- Court filings and other information related to the proceedings are available on a separate website administrated by the Company's claims and noticing agent, Kroll Restructuring Administration LLC ("Kroll"), at <https://restructuring.ra.kroll.com/OPI>; by calling Kroll toll-free at (877) 418-2778, or +1 (646) 825-3871 for calls originating outside of the U.S. or Canada; or by emailing Kroll at OPIinfo@ra.kroll.com.