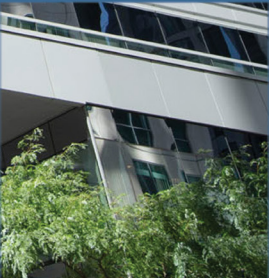
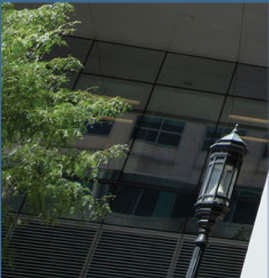


# 2025 SUSTAINABILITY SUPPLEMENT



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**HOW TO NAVIGATE THIS REPORT**

This report uses interactive elements to link to various parts of the report or access additional content online.

- Hyperlink to specific content in the report
- 🔗 Link to additional content online

Please reference [The RMR Group's 2025 Sustainability Report](#) 📄



1360 Upper Hembree Road, Roswell, GA  
LEED Silver Certified

# About DHC



28515 Westinghouse Place, Valencia, CA  
LEED Silver Certified

Diversified Healthcare Trust (Nasdaq: DHC) is a REIT that owns 298 high-quality senior living communities, medical office and life science properties and other healthcare-related properties totaling approximately \$6.8 billion in asset value across 33 states and the District of Columbia. DHC focuses on diversification within the healthcare spectrum, spanning care delivery and practice types, scientific research disciplines and a variety of property types and locations. The senior housing operating portfolio (SHOP) comprises over 23,000 senior living units, while the life science and medical office portfolio contains nearly 5.6 million square feet.

Managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset manager specializing in commercial real estate (CRE) and related businesses, DHC benefits from a comprehensive energy and water management program. This program incorporates best practices such as centralized utility bill processing, ENERGY STAR® benchmarking, LED lighting upgrades and energy performance reviews for HVAC replacements, reducing energy consumption while delivering economic and environmental benefits.

Through RMR, DHC collaborates with third-party SHOP operators to gather environmental data and enhance operational performance across its senior living communities. These efforts encourage practices designed to improve economic outcomes, reduce energy and water use and lower greenhouse gas emissions. RMR’s engagement efforts help strengthen DHC’s sustainability-focused operations, driving positive outcomes across the portfolio.

## Achievements and Recognitions



GREEN LEASE LEADERS — GOLD



23 PROPERTIES  
3,235,669 SF



18 PROPERTIES  
1,801,902 SF



11 PROPERTIES  
1,119,974 SF

# Environmental

We seek to improve the environmental footprint of our properties, including by reducing greenhouse gas emissions, energy consumption and water usage, especially when doing so may reduce operating costs and enhance the properties' competitive position.



# Environmental Initiatives



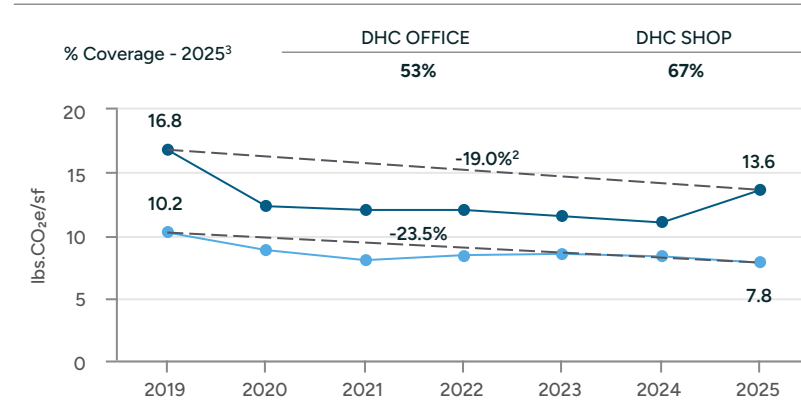
DHC’s business strategy for SHOP is to work with our SHOP operators to prioritize the safety and well-being of our residents, while also seeking to maximize the operating efficiencies of our senior living communities.

Our strategy for life science and medical office properties incorporates a focus on sustainable approaches to operating these assets in a manner that benefits shareholders, tenants and the communities in which they are located.

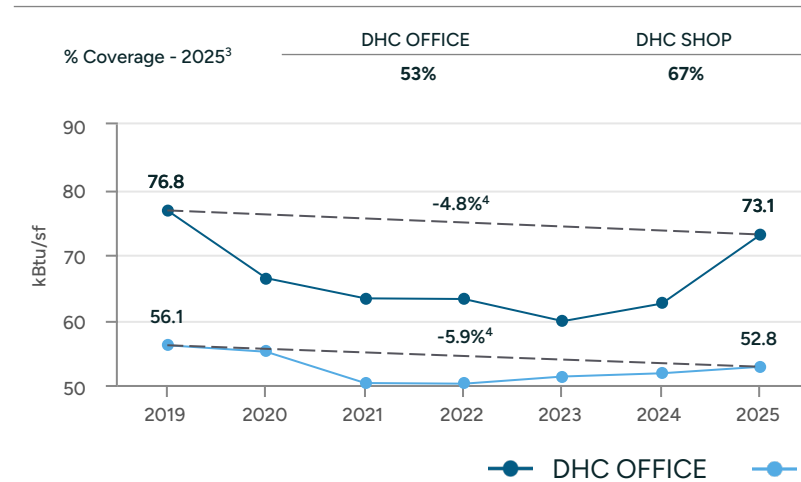
Sustainability initiatives within the SHOP portfolio is managed by third-party operators, while the medical office and life science portfolio initiatives are primarily implemented by RMR.

## PERFORMANCE<sup>1</sup>

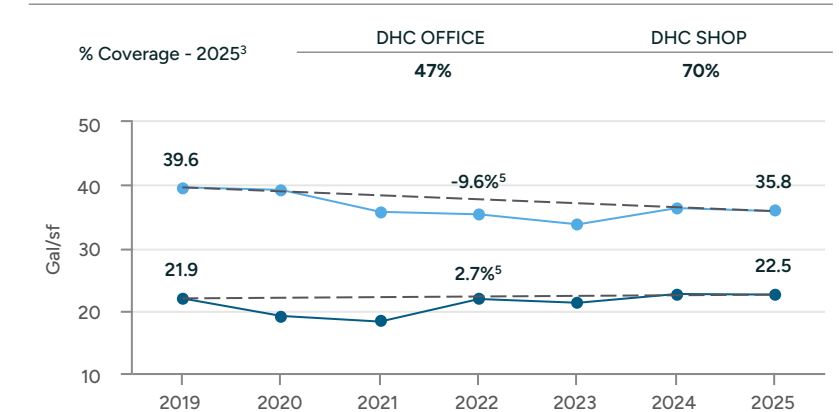
### GHG Emissions Intensity



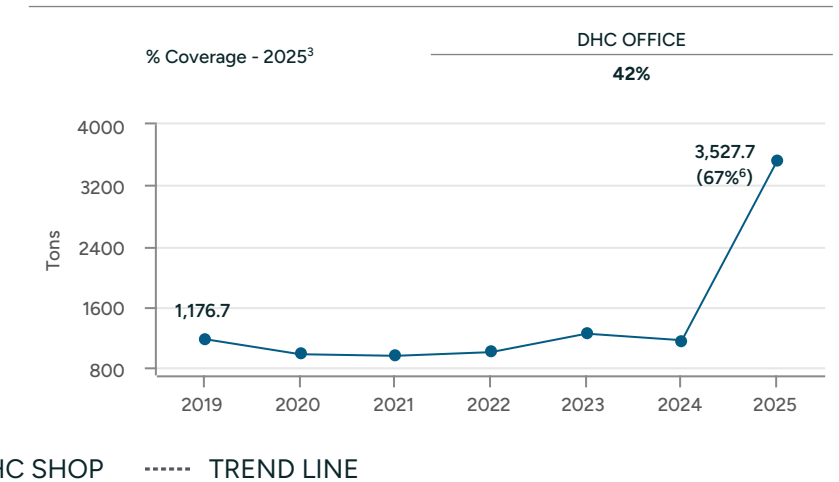
### Energy Intensity



### Water Intensity



### Waste Diversion



<sup>1</sup>- Please refer to the [RMR 2025 Sustainability Report](#), pages 10–17 for more information on our manager’s energy, water and waste management and tenant engagement activities, as well as page 29 for Reporting Methodology.

<sup>2</sup>- Percent change in GHG emissions intensity in 2025 from 2019.

<sup>3</sup>- Percent data coverage is calculated from all properties with complete data in the portfolio.

<sup>4</sup>- Percent change in energy use intensity in 2025 from 2019.

<sup>5</sup>- Percent change in water use intensity in 2025 from 2019.

<sup>6</sup>- Percentage of generated waste diverted from landfills in 2025.

# Overall Assessment of Property Climate Change Risk



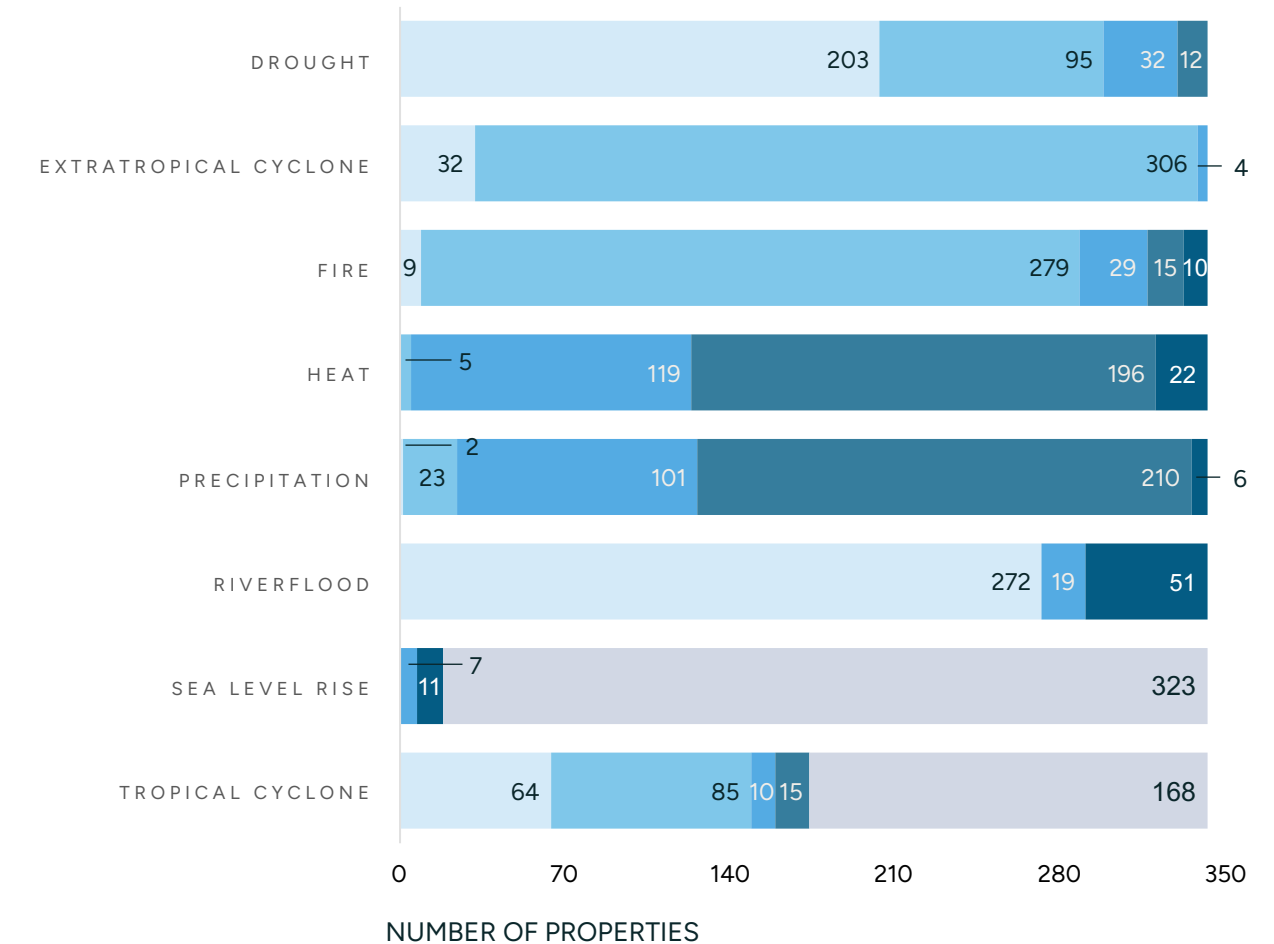
DHC defines climate change resilience as its ability to anticipate, prepare for and recover from adverse climate activity. This includes severe weather events, shifting weather patterns and transitional changes like policies and market demands. Flood potential and other climate-related impacts are routinely evaluated and assessed by region with implemented measures such as tenant coordination, incident response planning, insurance reviews and flood protection barriers. DHC leverages technology to evaluate energy and water performance, lowering operating costs, enhancing occupant comfort and mitigating risks from greenhouse gas policies. DHC’s portfolio strategy includes hazard assessments, scenario planning and long-term risk reviews for property development opportunities.

<sup>1</sup> In 2025, RMR, in coordination with a third-party consultant, updated the physical climate scenario analyses previously completed in 2021 for substantially all of our properties. The climate scenario assessments under evaluation include current physical climate risk exposure and assessments of 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 RCP 8.5, 2.6 and 4.5, respectively.

## Climate Hazards in 2030<sup>1</sup>

This analysis is based upon Representative Concentration Pathways (RCP) 4.5 for 2030.

Below are the number of properties and their level of physical climate-related risks.



Scale: 1 – Low Risk to 5 – Very High Risk.

1 2 3 4 5 No Risk or No Data

# Climate Risks and Opportunities



## Risks

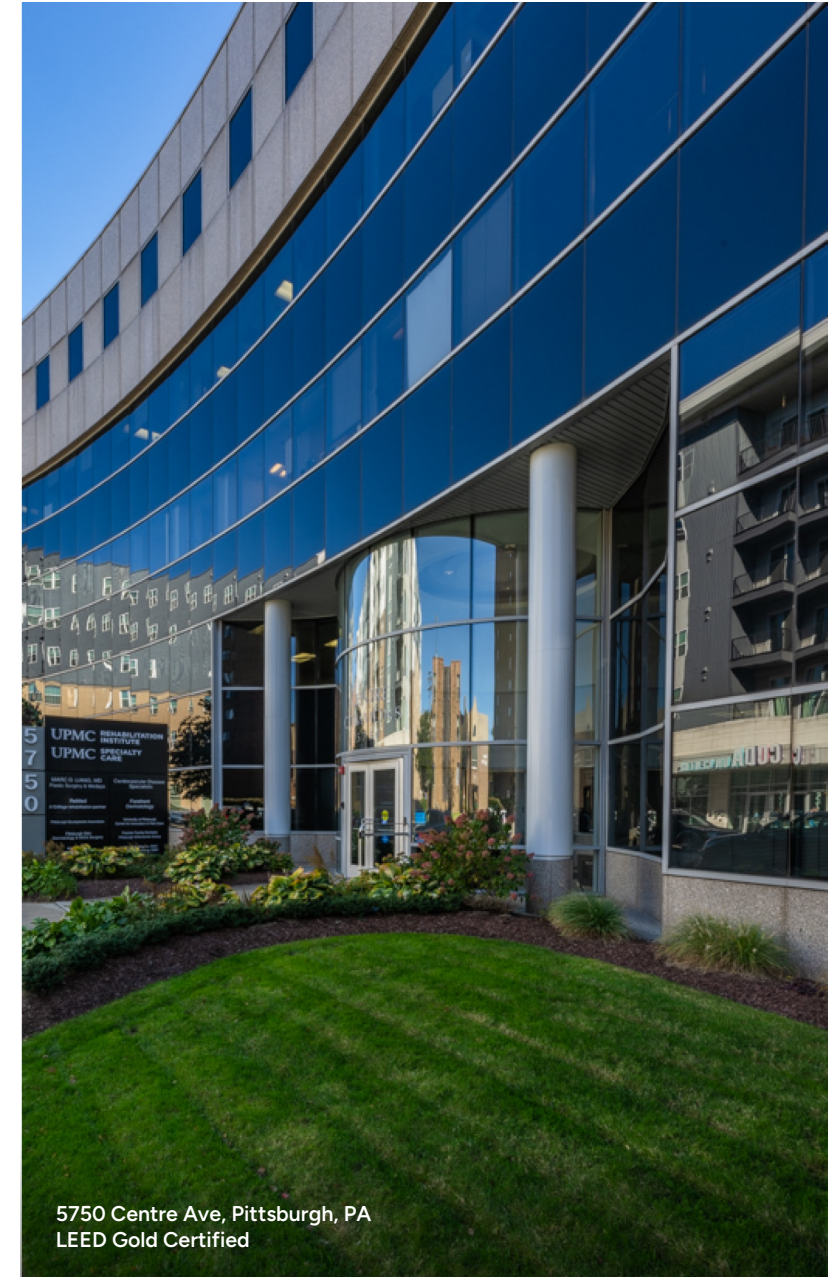
- Maintaining comfort for vulnerable populations could become more costly.
- Tenants, like those occupying life science spaces with high energy and water needs, may be more susceptible to increases in utility costs and water stress.
- Preserving access to electrical power for critical functions during climate events is a challenge.
- Sustaining air quality during wildfire events is also critical.

## Opportunities

- Increasing health impacts due to climate disruptions could create an increase in demand for medical buildings and resilient senior housing.
- Senior living communities provide safer environments during acute climate-related emergencies.
- Collaboration with tenants to mitigate carbon emissions on behalf of their businesses increases tenant retention.
- Resilient properties may be in higher demand, increasing revenue potential.
- Innovative solutions, like smart buildings, may attract high-quality, investment-grade tenants.

## Mitigations

- Energy and water management programs are implemented to better conserve resources and comply with local restrictions across multiple locations.
- Strategic capital investments can be made, including implementation of physical protection elements as needed, to better protect more vulnerable properties.
- Routine evaluation of properties impacted by climate hazards is conducted to determine if properties are at higher risk and if other mitigation measures are needed.
- Properties may aid in coordinating with tenants and local authorities on emergency protocols and preparedness actions.
- Property incident response plans and insurance assessments are conducted in high-risk locations.
- Compliance with benchmarking and building energy performance standards is ensured where applicable.
- 42 properties submitted documentation to jurisdictions in 2025 to comply with reporting and building performance regulations.



## SPOTLIGHT

SUBSTANTIAL ENERGY  
SAVINGS

17.6%

ANNUAL ENERGY SAVED  
FROM 2024 TO 2025

One of DHC's medical office buildings in Greenwood, Indiana received an award for having the highest energy savings in a utility incentive program for energy management. The building had recurring HVAC issues including poor air flow and inconsistent comfort, despite previous attempts to fix them. RMR engineers, the RMR Energy & Sustainability team and the building automation system vendor collaborated over several months to investigate the system, uncovering incorrect air flow settings, faulty sensors and mechanical issues. Targeted fixes helped reduce energy waste, improve building comfort and alleviate equipment strain, allowing the HVAC system to operate as originally designed. The utility incentive program also provided coaching and analytics via an energy model to track and verify energy and cost savings and program representatives participated in real time monitoring meetings to discuss potential opportunities for additional energy savings.



701 East County Line, Greenwood, IN

# Social

RMR employs nearly 900 real estate professionals across the United States and prioritizes employees' professional development, wellness and satisfaction. RMR is named a Top Place to Work by USA Today for 2025.



# Training, Development and Wellness

As we have no direct employees, we depend on our manager, RMR, to recruit, train and develop a workforce that aligns with our business needs, fosters positive societal contributions and leaves a positive impact on our environment. RMR believes in an inclusive workplace to achieve extraordinary results for the company.

RMR's training and development programs include:



## The RMR Professional

This new one day training focuses on professional conduct and communication, equipping employees to build stronger relationships and have a meaningful impact on our business earlier in their career and contribute to RMR's culture of mutual respect.



## Foundational Management Training: Ascend to Leadership

This workshop provides guidance on how to give helpful feedback, coach employees and manage difficult conversations.

This cornerstone leadership development workshop aligns with RMR's business strategy to support continued growth across our portfolio, positioning managers to successfully develop talented professionals that help RMR achieve sustainable business results.



## Leading with Impact

This two day workshop focuses on essential leadership skills: clear communication, smart delegation, creative problem solving and leading teams through change.



## Engineering Development Program

Given the increasing challenges within the real estate industry of attracting a qualified pool of engineers throughout the country, RMR has made a strategic effort to develop this critical technical talent in-house.



## Engineering-Specific Workshop

The Foundation of Supervision program is a six week virtual series that incorporates real life scenarios specific to engineering environments and helps engineers build confidence as leaders.



## Accelerated Women's Leadership Program

This program is an example of RMR's commitment to promote the inclusion, growth and success of women in real estate. This program offers a targeted learning experience that helps women strengthen and leverage their contribution and impact to grow professionally. In 2025, RMR's fifth cohort completed this intensive three month program.



## AI Learning Challenge

The challenge included five training sessions designed to introduce the fundamentals of artificial intelligence (AI) at RMR and included topics ranging from the basic types of AI to prompting and business applications.

RMR also prioritizes other employee programs across their organization as follows:



## Employee Wellness Program

RMR provides resources and incentives to enhance employees' physical, emotional and financial wellness, including its ongoing Livewell Wellness Program, a flexible vacation policy, paid parental leave, adoption benefits and early access to wages.



## Working Parents Resource Group

The group promotes family friendly programs, events and benefits, builds a sense of belonging and offers support for navigating transitions, such as returning from parental leave or managing school schedules.



## Industry associations and credentials

In order to further their professional development, many RMR employees seek out credentials and association memberships, with costs reimbursed by RMR.

# Governance

Our policies provide a strong governance framework that guides our day-to-day work, informs our sustainability strategies and decision making, and enhances business performance.

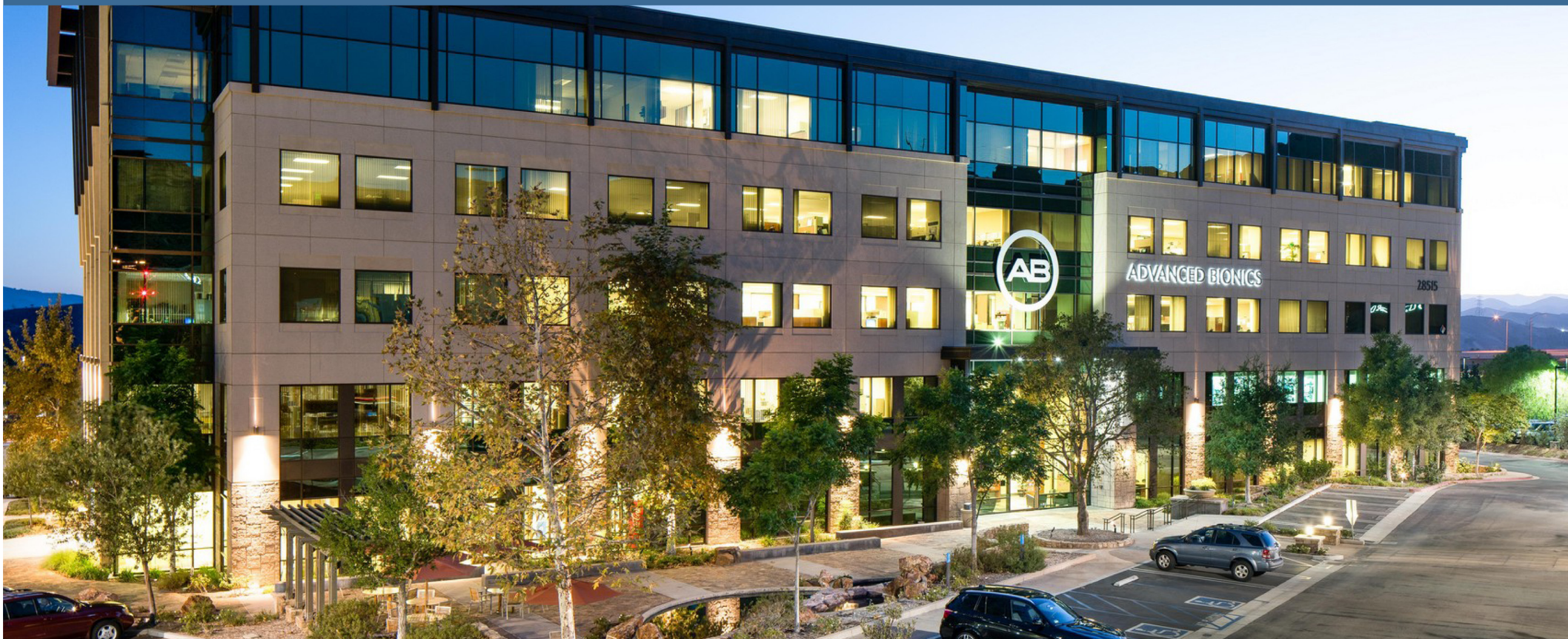
[Code of Business Conduct and Ethics](#) ↗

[Business Partners' Code of Conduct](#) ↗

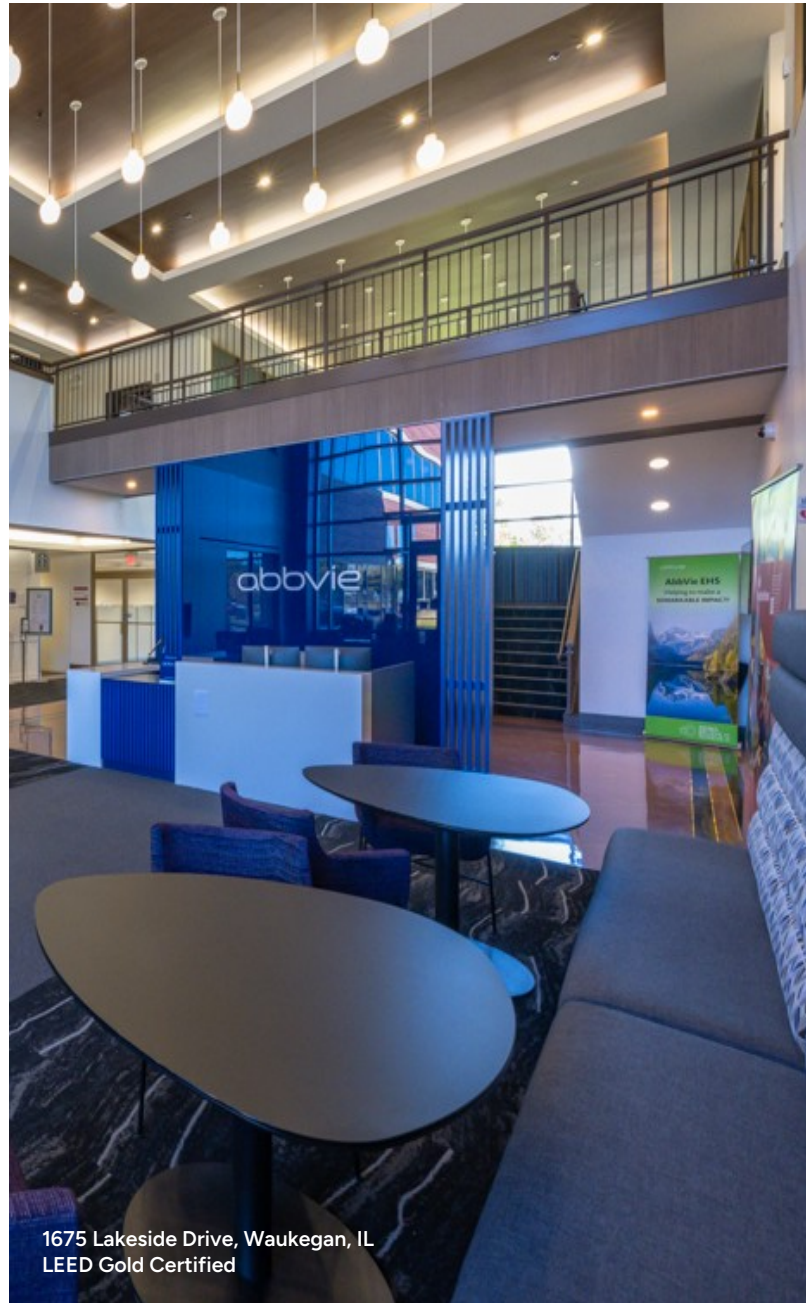
[Employee Health and Wellness Policy](#) ↗

[Human Rights Policy](#) ↗

[Philanthropy Policy](#) ↗



# Oversight and Priority Topics



1675 Lakeside Drive, Waukegan, IL  
LEED Gold Certified

Our Board of Trustees is committed to upholding the values of good corporate governance while corporate policies serve as a framework for supporting sustainability strategies.

## Board Oversight

The seven members of our Board of Trustees have a wide range of perspectives and skills that enable them to provide direction and effectively represent the long-term interests of DHC. Visit our [2026 Proxy Statement](#) for more information about the Board and its members, committees and responsibilities, which include strategy, performance and risk management.

## Investment Committee

DHC’s Investment Committee meets weekly to discuss prospective investment opportunities and allocations of capital. Voting members of the Investment Committee include certain officers and business leaders. The committee integrates sustainability considerations into the investment process, ensuring that capital allocation aligns with long-term value creation and stakeholder expectations while considering climate resilience, responsible stewardship and emerging industry standards.

## Priority Topics

We tailor our business and operations to match the needs of our portfolio. Key topics are evaluated annually and the following topics have been identified as priorities by considering stakeholders’ interests and evolving regulations, as well as internationally recognized sustainability frameworks and standards:

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

# Stakeholder Engagement, Risk Management, and Ethics and Compliance

## Stakeholder Engagement

DHC conducts stakeholder outreach throughout the year to engage with investors and partners on issues important to them. The Board receives reports on this engagement as well as any specific issues to be addressed.



### Engagement

Our management engages on a regular basis with investors and partners to build long-term relationships and solicit feedback on a variety of corporate governance matters, including, but not limited to, executive compensation, corporate governance policies and corporate sustainability practices. DHC leverages RMR’s vertically integrated platform to expand outreach efforts and provide cutting edge insight to stakeholders.



### Feedback

We share our shareholder feedback as well as trends and developments about corporate governance matters with our Board and its committees as we seek to enhance our governance and sustainability practices and improve our disclosures. Regular Board meetings provide an opportunity for DHC’s management team to engage in strategic planning and vision execution with Board members.



### Communication

We also routinely interact and communicate with shareholders through a number of other forums, including quarterly earnings presentations, the Securities and Exchange Commission (SEC) filings, our annual report and proxy statement, the annual shareholder meeting, investor meetings and conferences and website communications.

## Risk Management

Our Board of Trustees and its committees oversee risk management and receive reports on risk management and sustainability initiatives. Company management is charged with managing risk through robust internal processes and effective controls and incorporating risk management into the day-to-day operations of our business. Our manager, RMR, also performs quarterly asset-level reviews on behalf of DHC to ensure ongoing environmental due diligence and compliance.

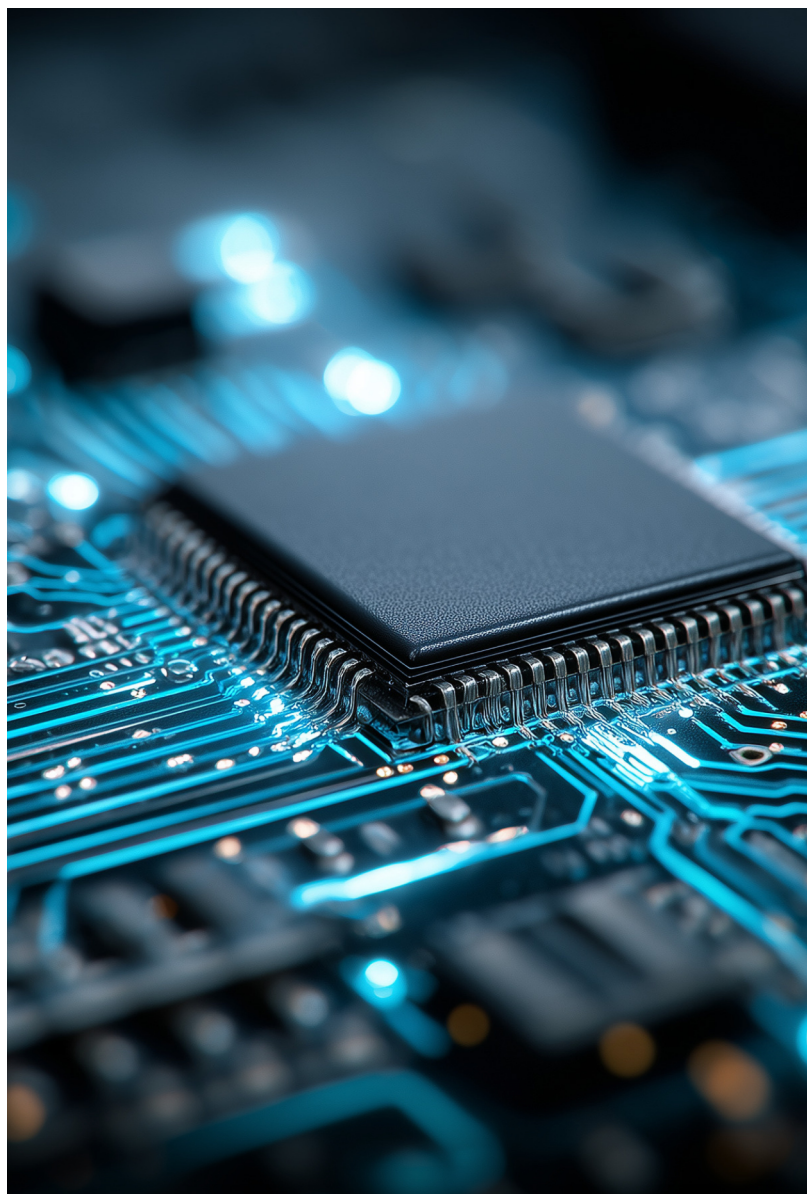
## Ethics and Compliance

All trustees, officers and employees are responsible for acting ethically, adhering to applicable laws and regulations, and following all provisions outlined in both the Code of Business Conduct and Ethics and the RMR Employee Handbook. Possible violations of the Code of Conduct can be reported anonymously through a Governance Hotline maintained by RMR and each public company client. In addition, RMR employees can report violations to their supervisors, managers or other appropriate personnel, email or mail a report to Internal Audit, or use a covered company’s website. We prohibit retaliation against anyone who reports a violation in good faith and conduct investigations of all reports and implement appropriate disciplinary measures.



22601 Camino Del Mar, Boca Raton, FL  
ENERGY STAR Certified

# Cybersecurity and Artificial Intelligence



Our manager, RMR, is committed to safeguarding the data of its clients and their tenants. RMR fosters a culture of innovation and continuous improvement, employing cutting-edge security tools and controls, providing employee training and annually assessing its Cybersecurity program using the National Institute of Standards and Technology Cybersecurity Framework 2.0.

## Information Security Oversight

RMR's Board of Directors receives updates at least annually on information security. Its Chief Information Officer is responsible for IT management, strategy and technology innovation. The Information Security team 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.

## Data Privacy

All RMR employees are responsible for the security of its IT systems and the data used, generated and housed on them. RMR maintains a Written Information Security Program (WISP) to govern personal information privacy and security, as well as AI Safe Use guidelines. The WISP keeps employees informed about how best to safeguard personal information and how to respond to privacy breaches should they occur.

RMR has enacted policies and processes for responsible data management and protection that are designed to comply with federal and state laws. Our Code of Business Conduct requires employees to respect confidential information and comply with any applicable laws governing use and disclosure of information.

## Awareness Training

RMR employees are required to complete WISP training on an annual basis. The training prepares employees to identify and avoid potential cyber threats, including AI-powered attacks. In addition, RMR incorporates real-world scenarios such as simulated phishing attacks and compromised vendor emails. RMR's training efforts have led to a re-education opportunity in an evolving cyber threat landscape, including hands-on training seminars for employees.

## Security Controls

In 2025, RMR upgraded its email security solution to a next-generation AI platform and moved to a more advanced security awareness testing and training platform. Its 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

## Artificial Intelligence

RMR's AI Safe Use guidelines explain the acceptable use of AI in the workplace, highlight issues raised when using AI and address AI security concerns. RMR maintains a suite of AI tools that employees are authorized to use to streamline work functions, automate tasks and increase efficiency. RMR tracks all approved use of AI throughout its organization to ensure responsible adoption.

# Appendix



# Certified Properties

ADDRESS	SF	LEED	LEED CERTIFIED SF	ENERGY STAR	BOMA 360
10116 Sharpsburg Pike	46,590			Certified	
10800 Nuckols Road	135,375				Awarded
1100 Ward Avenue	204,284	Gold	204,284	Certified	Awarded
1295 Boylston Street	99,063				Awarded
1360 Upper Hembree Road	28,205	Silver	28,205	Certified	
1371 South Ocean Boulevard	213,266			Certified	
1615 Lakeside Drive	98,319	Gold	98,319	Certified	Awarded
1675 Lakeside Drive	99,657	Gold	99,657	Certified	
18302 Talavera Ridge	145,260	Gold	145,260		
21 Spurs Lane	129,432	Silver	129,432	Certified	Awarded
22601 Camino Del Mar	320,000			Certified	
2701 North Course Drive	331,469			Certified	
2801 North Decatur Road	51,859	Gold	51,859	Certified	
28515 Westinghouse Place	146,385	Silver	146,385		Awarded
3001 DC Country Club Boulevard	359,147			Certified	

ADDRESS	SF	LEED	LEED CERTIFIED SF	ENERGY STAR	BOMA 360
4 Maguire Road	54,633	Gold	54,633		Awarded
4411 The 25 Way	244,268	Silver	244,268		
5750 Centre Avenue	75,985	Gold	75,985	Certified	
5799 Broadmoor Street	116,923	Gold	116,923	Certified	Awarded
6160 Kempsville Circle	136,252	Silver	136,252	Certified	
6161 Kempsville Road	69,707	Silver	69,707	Certified	
6818 Austin Center Boulevard	78,789			Certified	
7707 N. Brookline Drive	224,252			Certified	
8301 Golden Valley Road	44,001	Gold	44,001		Awarded
8401 Golden Valley Road	48,461	Gold	48,461	Certified	Awarded
8500 Royal Palm Boulevard	299,994			Certified	
8501 Golden Valley Road	43,098	Gold	43,098	Certified	Awarded
877 East March Lane	167,260			Certified	
885 Kempsville Road	65,173	Gold	65,173	Certified	
96 Frederick Road	27,547			Certified	

# Sustainable Accounting Standards Board (SASB)

The following disclosures are presented in accordance with the SASB Real Estate Industry Standard Version 2023-06. For the following disclosures, our properties are reported in two operating segments: (i) medical office and life science and (ii) SHOP. This segmentation is consistent with how these properties and our operating results are presented in our Securities and Exchange Commission (SEC) filings. The information presented is as of December 31, 2025, unless otherwise noted.

All page references are to the [RMR 2025 Sustainability Report](#) unless otherwise noted.

For SASB metrics IF-RE-130a.5, IF-RE-140a.4, IF-RE-410a.3 and IF-RE-450a.2, we have included references to other pages where discussion and analysis related to those metrics appear. Baker Newman & Noyes LLC has not reviewed information on those referenced pages, with the exception of the Water Intensity Metric on [page 5](#), as detailed within their Independent Accountants' Report.

SASB CODE	TOPIC	DHC OFFICE RESPONSE	DHC SHOP RESPONSE
<b>ENERGY MANAGEMENT</b>			
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	49.21% by floor area See footnote 1	62.24% by floor area See footnote 1
F-RE-130a.2	<ol style="list-style-type: none"> <li>Total energy consumed by portfolio area with data coverage,</li> <li>percentage grid electricity, and</li> <li>percentage renewable, by property subsector</li> </ol>	<ol style="list-style-type: none"> <li>217,457 GJ</li> <li>74.51%</li> <li>0%</li> </ol> See footnote 2	<ol style="list-style-type: none"> <li>849,715 GJ</li> <li>66.94%</li> <li>0%</li> </ol> See footnote 2
F-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	0.37% See footnotes 2, 3	-1.06% See footnotes 2, 3
IF-RE-130a.4	Percentage of eligible portfolio that <ol style="list-style-type: none"> <li>has an energy rating and</li> <li>is certified to ENERGY STAR, by property subsector</li> </ol>	<ol style="list-style-type: none"> <li>45.57% by floor area</li> <li>23.81% by floor area</li> </ol> See footnote 1	<ol style="list-style-type: none"> <li>42.16% by floor area</li> <li>9.16% by floor area</li> </ol> See footnote 1
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	See Environmental — Energy Management, <a href="#">p. 13</a> , DHC's 2025 Supplement, <a href="#">p. 5</a> and footnote 4	
<b>WATER MANAGEMENT</b>			
IF-RE-140a.1	Water withdrawal data coverage as a percentage of <ol style="list-style-type: none"> <li>total floor area and</li> <li>floor area in regions with High or Extremely High Baseline Water Stress, by property subsector</li> </ol>	<ol style="list-style-type: none"> <li>43.63% by floor area</li> <li>56.11% by floor area</li> </ol> See footnote 1	<ol style="list-style-type: none"> <li>65.06% by floor area</li> <li>66.25%</li> </ol> See footnote 1
IF-RE-140a.2	<ol style="list-style-type: none"> <li>Total water withdrawn by portfolio area with data coverage and</li> <li>percentage in regions with High or Extremely High Baseline Water Stress, by property subsector</li> </ol>	<ol style="list-style-type: none"> <li>219.76 km<sup>3</sup></li> <li>59.11%</li> </ol> See footnotes 1, 2	<ol style="list-style-type: none"> <li>2,160.77 km<sup>3</sup></li> <li>39.38%</li> </ol> See footnotes 1, 2
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	2.13% See footnotes 2, 3	-3.43% See footnotes 2, 3
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	See Environmental — Water Management, <a href="#">p. 16</a> , DHC's 2025 Supplement, <a href="#">p. 5</a> and footnotes 4, 7	

SASB CODE	TOPIC	DHC OFFICE RESPONSE	DHC SHOP RESPONSE
<b>MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS</b>			
IF-RE410a.1	1. Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and 2. associated leased floor area, by property subsector	1. 61.66% 2. 21,353 m <sup>2</sup>	See footnote 5
IF-RE410a.2	Percentage of tenants that are separately metered or sub-metered for 1. grid electricity consumption and 2. water withdrawals, by property subsector	1. See footnote 6 2. See footnote 6	1. See footnote 6 2. See footnote 6
IF-RE410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	See Introduction — Client Impact — How We Add Value, <a href="#">p. 7-8</a> and footnote 4	
<b>CLIMATE CHANGE ADAPTATION</b>			
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	20,754 m <sup>2</sup> See footnote 1	204,793 m <sup>2</sup> See footnote 1
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See Environmental — Climate Risk and Resilience, <a href="#">p. 18</a> , Appendix — Climate-Related Risks and Opportunities, <a href="#">p. 7</a> and DHC’s 2025 Supplement, <a href="#">p. 6-7</a>	
<b>ACTIVITY METRIC</b>			
IF-RE-000.A	Number of assets, by property subsector	67	212
IF-RE-000.B	Leasable floor area, by property subsector	516,363 m <sup>2</sup>	2,204,761 m <sup>2</sup>
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	39.24% by floor area	100.00% by floor area
IF-RE-000.D	Average occupancy rate, by property subsector	95.65%	81.00%

<sup>1-</sup> Leasable floor area is used for metrics reported as square meters and metrics represented as a percentage of total floor area.

<sup>2-</sup> Disclosed as whole building. Energy and water data is reported where available.

<sup>3-</sup> Like-for-like metrics include properties where data is available and acceptable to report as defined by SASB.

<sup>4-</sup> For DHC SHOP: Substantially all off DHC’s properties are leased to third parties that assume operating responsibilities for their properties.

<sup>5-</sup> Where an accounting metric or metric component, as defined by the SASB Standard, is not applicable to the portfolio or data to report on the applicable accounting metric is not available to us, there is no disclosure. Targets and goals throughout this report represent RMR’s commitments and are not those of DHC specifically.

<sup>6-</sup> For DHC OFFICE: DHC does not directly track the percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector. For DHC SHOP: 100% of the (1) grid electricity consumption and (2) water withdrawals for the SHOP portfolio are specific to the operator of each SHOP community.

<sup>7-</sup> RMR conducts water stress assessments using Aqueduct, a global water risk mapping tool, to identify water risks and opportunities for water savings.

# Independent Accountants' Report



Baker Newman & Noyes LLC  
 MAINE | MASSACHUSETTS | NEW HAMPSHIRE  
 800.244.7444 | www.bnncpa.com



## INDEPENDENT ACCOUNTANTS' REPORT

Diversified Healthcare Trust  
 Two Newton Place  
 255 Washington Street  
 Newton, Massachusetts 02458

We have reviewed management of Diversified Healthcare Trust's (DHC or the Company) assertion that the specified information included in the 2025 Sustainability Accounting Standards Board (SASB) Index for the year ended December 31, 2025 (the 2025 SASB Index) included within the accompanying supplement on pages 17 and 18, is presented in accordance with the SASB Real Estate Industry Sustainability Accounting Standard. We have also reviewed management of DHC's assertion that the Water Intensity Metric for the DHC Senior Housing Operating Portfolio (DHC SHOP) and DHC Office Portfolio (DHC Office) segments for the year ended December 31, 2025 is presented in accordance with management's criteria as set forth on page 5 of the accompanying supplement. The Company's management is responsible for its assertions. Our responsibility is to express a conclusion on management's assertions based on our review.

Our review was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the 2025 SASB Index and the Water Intensity Metric in order for them to be presented in accordance with (or based on) the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the 2025 SASB Index and the Water Intensity Metric are presented in accordance with (or based on) the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of the amounts within the 2025 SASB Index and Water Intensity Metric, we performed tests of mathematical accuracy of computations and compared the specified information to underlying records.

The preparation of the 2025 SASB Index included within the accompanying supplement on pages 17 and 18 and the Water Intensity Metric for the DHC SHOP and DHC Office segments on page 5 of the accompanying supplement require management to interpret the respective criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, disclosures, and metrics may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including estimation methodologies used by management. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of a different but acceptable measurement method, input data, or model assumptions, may have resulted in materially different amounts and disclosures being reported.

Information outside of the 2025 SASB Index included within the accompanying supplement on pages 17 and 18 and the Water Intensity Metric for the DHC SHOP and DHC Office segments on page 5 of the accompanying supplement was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to periods prior to the year ended December 31, 2025, or information relating to forward-looking statements, targets, goals, progress against goals, and linked information was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

Based on our review, we are not aware of any material modifications that should be made to the 2025 SASB Index for the year ended December 31, 2025, included within the accompanying supplement on pages 17 and 18 in order for it to be presented in accordance with the SASB Real Estate Industry Sustainability Standard. Based on our review, we are also not aware of any material modifications that should be made to the Water Intensity Metric for the DHC SHOP and DHC Office segments for the year ended December 31, 2025 in order for it to be presented in accordance with management's criteria as set forth on page 5 of the accompanying supplement.

*Baker Newman & Noyes LLC*  
 Boston, Massachusetts  
 March 31, 2026

# Task Force on Climate-related Financial Disclosures (TCFD)

Our existing business practices are intended to align with the TCFD framework across both physical and transition risks and opportunities. All page references are to the [RMR 2025 Sustainability Report](#) unless otherwise noted.

DISCLOSURE	DISCLOSURE RESPONSE	PAGE NUMBER
<b>GOVERNANCE</b>		
a) Describe the board's oversight of climate-related risks and opportunities.	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
	DHC's 2026 Proxy Statement — Our Board's Role in Oversight of Risk Management	<a href="#">12-14</a>
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
<b>STRATEGY</b>		
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Physical and transition risks vary by asset type and geographical location. Both climate events and local, state and federal policy developments are monitored for portfolio impact. Programs are deployed where risks and opportunities exist. Physical risk review is coordinated with property insurance brokers.	
	DHC's 2025 Supplement	<a href="#">6-7</a>
	DHC's 2025 Annual Report on Form 10-K — Item 1A. Risk Factors	<a href="#">34-55</a>
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	DHC's 2025 Supplement	<a href="#">6-7</a>
	DHC's 2025 Annual Report on Form 10-K — Item 1A. Risk Factors	<a href="#">34-55</a>
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	DHC's 2025 Supplement	<a href="#">6-7</a>
	DHC's 2025 Annual Report on Form 10-K — Item 1A. Risk Factors	<a href="#">34-55</a>

DISCLOSURE	DISCLOSURE RESPONSE	PAGE NUMBER
<b>RISK MANAGEMENT</b>		
a) Describe the organization's processes for identifying and assessing climate-related risks.	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	DHC's 2025 Supplement	<a href="#">6-7</a>
	DHC's 2026 Proxy Statement — Sustainability	<a href="#">6-12</a>
b) Describe the organization's processes for managing climate-related risks.	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	DHC's 2025 Supplement	<a href="#">6-7</a>
	DHC's 2026 Proxy Statement — Sustainability	<a href="#">6-12</a>
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	DHC's 2026 Proxy Statement — Sustainability	<a href="#">6-12</a>

DISCLOSURE	DISCLOSURE RESPONSE	PAGE NUMBER
<b>METRICS AND TARGETS</b>		
<b>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</b>	Environmental — 2025 Environmental Highlights	<a href="#">10</a>
	Environmental — Pathway to Net Zero	<a href="#">12</a>
	Environmental — Greenhouse Gas Emissions and Climate Change	<a href="#">12</a>
	Environmental — Energy Management	<a href="#">13</a>
	Environmental — Water Management	<a href="#">16</a>
	Environmental — Waste Management	<a href="#">17</a>
	DHC’s 2025 Supplement	<a href="#">5, 17</a>
<b>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</b>	Environmental — Greenhouse Gas Emissions and Climate Change	<a href="#">12</a>
	DHC’s 2025 Supplement	<a href="#">5, 17</a>
<b>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</b>	Environmental — 2025 Environmental Highlights	<a href="#">10</a>
	Environmental — Pathway to Net Zero	<a href="#">12</a>
	Environmental — Greenhouse Gas Emissions and Climate Change	<a href="#">12</a>
	Environmental — Energy Management	<a href="#">13</a>

# United Nations Sustainable Development Goals (SDG)


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. DHC, through its Manager, RMR, aligns with eleven of the 17 SDGs. Unless otherwise stated, references below are to the [RMR 2025 Sustainability Report](#).

SDG	GOAL	ACTIONS
<p><b>2</b> <b>ZERO HUNGER</b></p>	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	RMR’s Annual Volunteer and Community Service. See <a href="#">p. 24</a> . Matching Gift Program
<p><b>3</b> <b>GOOD HEALTH AND WELL-BEING</b></p>	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: 100% participation by eligible employees in a voluntary training program.  DHC’s properties include Independent and Assisted Living Facilities, medical office buildings and wellness centers that all support health and wellness in the community. DHC operators provide health and wellness programs for employees and residents.
<p><b>5</b> <b>GENDER EQUALITY</b></p>	Achieve gender equality and empower all women and girls.	Gender diversity on DHC’s Board: 43% 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>— RMR celebrated International Women’s Day with site specific events.</li> <li>— Gender Inclusive Benefits: Including maternity and paternity paid time off</li> <li>— RMR Recognizes Outstanding Women Leaders.</li> </ul>

SDG	GOAL	ACTIONS
<p><b>6</b> <b>CLEAN WATER AND SANITATION</b></p>	Ensure availability and sustainable management of water and sanitation for all.	RMR’s Water Reduction Goal: Reduce water consumption by 25% by 2030 (from a 2019 baseline) on managed properties. RMR has reduced water consumption by 21.8% compared to 2019 baseline, which includes DHC OFFICE properties.  DHC OFFICE water consumption intensity has changed by 2.8% compared to 2019. DHC SHOP water consumption intensity has changed by -9.5% since 2019.  RMR’s Water Programs, see <a href="#">p. 16</a> and <a href="#">RMR’s Environmental Policy</a> . For DHC, please see DHC’s 2025 Supplement, <a href="#">p. 5</a> and SASB.  RMR tracks properties that are in water stressed areas across its portfolios (see SASB metrics) and uses LEED O+M to support the reduction of water.
<p><b>7</b> <b>AFFORDABLE AND CLEAN ENERGY</b></p>	Ensure access to affordable, reliable, sustainable and modern energy for all.	RMR’s Energy Efficiency Target: 35% reduction in energy use per square feet from 2019 baseline by 2030. RMR had a 16.0% reduction in energy use intensity in 2025 from the baseline, which includes DHC OFFICE managed properties. DHC’s OFFICE energy use intensity has changed by -4.9% compared to 2019. DHC SHOP energy use intensity has decreased by -5.9% since 2019.  RMR has a program that supports the installation of EV chargers at DHC properties.  RMR’s comprehensive energy programs include real time monitoring, certifications and other programs to reduce energy. See <a href="#">p. 13</a> and DHC’s 2025 Supplement <a href="#">p. 5</a> and SASB.
<p><b>8</b> <b>DECENT WORK AND ECONOMIC GROWTH</b></p>	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. 20</a> and <a href="#">RMR’s Benefits</a> . DHC’s 2025 Supplement, <a href="#">p. 10</a> .

SDG	GOAL	ACTIONS
<b>9</b> <b>INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	<p>RMR fosters innovation in real estate, including in technology and sustainability. RMR has received awards for innovation. See <a href="#">p. 9</a> for more information.</p> <p>RMR prepares its properties for climate events and invests in resilient infrastructure. Please see <a href="#">p. 18</a> and DHC’s 2025 Supplement <a href="#">p. 7</a>.</p> <p>DHC ensures that RMR includes climate factors in its due diligence, see DHC’s 2025 Supplement <a href="#">p. 6-7</a>.</p> <p>DHC is a Gold Green Lease Leader and EPA ENERGY STAR Partner, ensuring our leases promote sustainability and that DHC leads in the industry.</p>
<b>10</b> <b>REDUCED INEQUALITIES</b> 	Reduce inequality within and among countries.	<p>43% of DHC’s Board members are from marginalized communities, including women.</p> <p>RMR partners with Project Destined, a national program in which CRE companies sponsor college students from communities marginalized in CRE.</p>
<b>11</b> <b>SUSTAINABLE CITIES AND COMMUNITIES</b> 	Make cities and human settlements inclusive, safe, resilient and sustainable.	<p>Property Development and Operations: RMR plans and executes major renovation projects that create great public spaces and places. RMR’s major renovations in our Office Portfolio have a goal of LEED Silver or better, where possible.</p> <p>DHC has 11 BOMA 360 designated properties, 23 ENERGY STAR certified properties and 18 LEED certified properties.</p> <p>DHC’s Senior Living properties provide inclusive housing for populations with specific health care needs.</p>

SDG	GOAL	ACTIONS
<b>12</b> <b>RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 	Ensure sustainable consumption and production patterns.	<p>DHC uses RMR’s Capital Project Guide for Green and Energy Efficient Equipment Purchasing for capital investments, where appropriate.</p> <p>RMR has committed to diverting 75% of its generated waste from landfills by 2035. As of 2025, RMR has achieved a 63.1% waste diversion from landfills, which includes DHC OFFICE managed properties.</p> <p>In 2025, DHC Office had a 67.0% diversion rate.</p>
<b>13</b> <b>CLIMATE ACTION</b> 	Take urgent action to combat climate change and its impacts.	<p>Zero Emissions Promise: RMR has committed to reduce GHG emissions intensity by 50% from a 2019 baseline by 2029 (SBTi validated), with the goal of achieving net zero emissions from operations by 2050. RMR achieved a 32.4% GHG emissions intensity reduction in 2025 compared to 2019 baseline, which includes DHC OFFICE properties.</p> <p>RMR is reducing emissions through practices such as refrigeration management, solar installation plans and energy reduction strategies.</p> <p>DHC OFFICE’s GHG emissions intensity changed in 2025 by -18.6% from 2019. DHC SHOP’s GHG emissions intensity changed by -23.5% since 2019. DHC reports its GHG emission intensity on <a href="#">p. 5</a> of DHC’s 2025 Supplement.</p> <p>See Environment Section of the 2025 RMR Sustainability Report and DHC’s 2025 Supplement <a href="#">p. 7</a> for more information on DHC’s climate mitigation actions.</p>

For more information, please contact [IR@DHCREIT.com](mailto:IR@DHCREIT.com) 



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LEED Silver, BOMA 360 Certified



ADVANCED ELECTRONICS