INVESTOR PRESENTATION

September 2022

DIVERSIFIED HEALTHCARE TRUST

WARNING CONCERNING FORWARD LOOKING STATEMENTS

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Also, whenever we use words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "will", "may" and negatives or derivatives of these or similar expressions, we are making forward-looking statements. These forward-looking statements are based upon our present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Forward-looking statements in this presentation relate to various aspects of our business, including the duration and severity of the economic downturn resulting from the COVID-19 pandemic and its impact on us and our managers' and other operators' and tenants' businesses, the ability of our senior living community managers to minimize negative economic impacts, including the current inflationary conditions, supply chain challenges and possible recession, on our senior living communities and to manage them profitably and increase our returns, our belief that we are well positioned to weather the present disruptions facing the real estate industry and, in particular, the real estate healthcare industry, including the senior living industry, our belief that the healthcare sector and many of our tenants and managers and other operators provide essential services across the United States and the implication that our and our tenants' and managers' and other operators' businesses will remain open to provide such essential service, whether the aging U.S. population and increasing life spans of seniors will increase the demand for senior living communities and other medical and healthcare related properties and healthcare services, our ability to retain our existing tenants, attract new tenants and maintain or increase current rental rates on terms as favorable to us as our prior leases, our leasing pipeline, the credit qualities of our tenants, our ability to compete for tenancies and acquisitions effectively, our expectations regarding our plans to pursue and complete redevelopment projects at our properties, the cost and timing to complete those projects and the benefits we may realize from those projects, our capital expenditures and capital investing plans and our expectations of the benefits we will realize as a result, our acquisitions and sales of properties, our closures and repositioning of senior living communities, the impact of increasing labor costs and shortages and commodity and other price inflation due to supply chain challenges or other market conditions, our ability to raise debt or equity capital, our ability to complete dispositions, our ability to maintain sufficient liquidity and satisfy financial covenants under our debt agreements, the future availability of borrowings under our revolving credit facility, our policies and plans regarding investments, financings and dispositions, our ability to pay distributions to our shareholders and to sustain the amount of such distributions, whether we may contribute additional properties to our joint ventures and receive proceeds from the other investors in our joint ventures in connection with any such contributions or enter into new joint venture arrangements, our ability to pay interest on and principal of our debt, our ability to appropriately balance our use of debt and equity capital, our credit ratings, our expected management fees and the expected trading price of our common shares.

Our actual results may differ materially from those contained in or implied by our forward-looking statements as a result of various factors, such as the impacts of the COVID-19 pandemic on us and our managers and other operators and tenants, the impacts of economic conditions, including increasing interest rates, inflation and a possible recession, and the capital markets on us and our managers and other operators and tenants, compliance with, and changes to, applicable laws, regulations and rules, limitations imposed on our business and our ability to satisfy complex rules in order for us to maintain our qualification for taxation as a real estate investment trust (REIT) for U.S. federal income tax purposes, competition within the healthcare and real estate industries, actual and potential conflicts of interest with our related parties and acts of terrorism, outbreaks of pandemics, including the COVID-19 pandemic, war or other hostilities, or other manmade or natural disasters beyond our control. For example: (a) (i) under the current economic conditions for the industries in which our properties and businesses operate, our managers and other operators and tenants may not be able to profitably operate their businesses at our properties, our tenants may become unable or unwilling to pay their rent obligations to us, or our senior living community managers may be unable to generate our minimum returns for sustained periods as a result of the COVID-19 pandemic or otherwise; (ii) if we default under our credit facility or other debt obligations, we may be required to repay our outstanding borrowings and other debt; and (iii) although we have taken steps to enhance our ability to maintain sufficient liquidity, unanticipated events may require us to expend amounts not currently planned; (b) our senior living community managers and other operators may experience operating and financial challenges, resulting from a number of factors, some of which are beyond their control, and which challenges directly impact our operating results; (c) we may sell some or all of our common shares of AlerisLife Inc. (AlerisLife), or our ownership interest in AlerisLife may otherwise be diluted in the future; (d) our distributions to our shareholders are set by our Board of Trustees, which considers many factors when setting or resetting our distribution rate, including our historical and projected net income, normalized funds from operations (Normalized FFO), requirements to maintain our qualification for taxation as a REIT, limitations in the agreements governing our debt, the availability to us of debt and equity capital, our expectation of our future capital requirements and operating performance, our expected needs for and availability of cash to pay our obligations and other factors deemed relevant by our Board of Trustees in its discretion, and our projected cash available for distribution in the future may change and may vary from our expectations; accordingly, future distributions may be increased or decreased and we cannot be sure as to the rate at which future distributions will be paid; (e) our ability to make future distributions to our shareholders and to make payments of principal and interest on our debt depends upon a number of factors, including our future earnings, the capital costs we incur to lease and operate our properties and our working capital requirements; accordingly, we may be unable to pay our debt obligations when they become due or to maintain our current rate of distributions on our common shares and future distributions may be reduced or eliminated; (f) we cannot be sure we will sell any properties we plan to sell or what the terms or timing of any such sales may be, and any updating, rebalancing or repositioning of our portfolio may not result in the benefits we expect and properties we may sell may be at prices that are less than expected and less than their carrying values; (g) contingencies in our acquisition and sale agreements that we may enter may not be satisfied and any acquisitions and sales pursuant to such agreements and any related management arrangements we may expect to enter may not occur, may be delayed or the terms of such transactions or arrangements may change; (h) the capital investments we are making at our senior living communities and our plan to invest significant additional capital in our senior living communities to better position them in their respective markets in order to increase our future returns may not be successful and may not achieve our expected results, and our senior living communities may not be competitive despite these capital investments, or these capital investments may be delayed or may cost more than expected due to supply chain disruptions, market inflation, labor shortages or other conditions; (i) our redevelopment projects may not be successful and may cost more or take longer to complete than we currently expect, and we may not realize the returns we expect from these projects and we may incur losses from these projects, and potential leasing arrangements related to our redevelopment projects may not materialize; (j) we may spend more for capital expenditures or redevelopment projects than we currently expect; (k) our existing joint ventures and any additional joint ventures we may enter into in the future may not be successful; (l) our tenants may experience losses and default on their rent obligations to us; (m) some of our tenants may not renew expiring leases, and we may be unable to obtain new tenants to maintain or increase the historical occupancy rates of, or rents from, our properties, and we may incur significant costs to reposition or re-lease a vacant property for a new operator and vacancies may reduce the value of the property; (n) we may be unable to identify properties that we want to acquire or to negotiate acceptable purchase prices, acquisition financing, management agreements or lease terms for new properties, and we are currently subject to restrictions on our ability to make acquisitions pursuant to the agreement governing our revolving credit facility; (o) rents that we receive from our properties may decline because of changing market conditions or otherwise; (p) although we have obtained a waiver from compliance with the fixed charge coverage ratio covenant included in our credit agreement through December 2022, if our operating results and financial condition are further adversely impacted by current economic conditions or otherwise, we may fail to comply with the terms of the waiver and other requirements under our credit agreement, and we may also fail to satisfy certain financial requirements under the agreements governing our public debt (for example, our ratio of consolidated income available for debt service to debt service was below the 1.5x incurrence requirement under our credit agreement and our public debt covenants as of June 30, 2022, and we cannot be certain how long this ratio will remain below 1.5x; we are unable to incur additional debt until this ratio is at or above 1.5x on a pro forma basis, but we are not required to repay outstanding debt as a result of failure to comply with this financial requirement; we are currently fully drawn under our revolving credit facility and could also be required to repay our outstanding debt in the event of non-compliance with certain other requirements of our credit agreement or the agreements governing our public debt); (q) actual costs under our revolving credit facility or other floating rate debt will be higher than the stated rates because of fees and expenses associated with such debt; (r) further changes in our credit ratings may cause the interest and fees we pay to further increase; (s) our residents and patients may become unable to fund our charges with private resources and we may be required or may elect for business reasons to accept or pursue revenues from government sources, which could result in an increased part of our net operating income (NOI) and revenue being generated from government payments and our becoming more dependent on government payments, and if the government fails to pay us or our managers or other operators amount due because of government defaults, shutdowns, budgetary constraints or otherwise, we and they may be significantly negatively impacted; (t) circumstances that adversely affect the ability of seniors or their families to pay for our managers' or other operators' services, such as economic downturns or a possible recession, weak housing market conditions, higher levels of unemployment among our residents' family members, lower levels of consumer confidence, inflation, increasing interest rates, stock market volatility and/or changes in demographics generally could affect the profitability of our senior living communities; (u) our unspent leasing related obligations may cost more or less and may take longer to complete than we currently expect, and we may incur increasing amounts for these and similar purposes in the future; (v) we may not realize the benefits we expect from the Environmental, Social and Governance (ESG) program of The RMR Group LLC (RMR) and initiatives and we or RMR may not succeed in meeting existing or future standards regarding ESG; (w) the trading price of our common shares is beyond our control and may increase or decrease more than we currently expect; and (x) the advantages we believe we may realize from our relationships with related parties may not materialize.

Our Annual Report on Form 10-K for the year ended December 31, 2021 and our other filings with the Securities and Exchange Commission (SEC) identify other important factors that could cause differences from our forward-looking statements. Our filings with the SEC are available on the SEC's website at www.sec.gov. You should not place undue reliance upon our forward-looking statements. Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures including Normalized FFO, adjusted EBITDAre, NOI and cash basis NOI. Reconciliations for these metrics to the closest U.S. generally accepted accounting principles (GAAP) metrics are included in an appendix hereto.

Note:

- **Unless otherwise noted, data is presented as of June 30, 2022.**
- **Five Star Senior Living Inc. (Five Star) is the manager of certain of our managed senior living communities.**
- **AlerisLife Inc. (f/k/a Five Star Senior Living Inc.) (AlerisLife) is used for any discussion of our ownership of AlerisLife common shares.**

REASONS TO INVEST IN DHC

An institutional quality portfolio that is diversified across the healthcare spectrum, and seeks long-term stable growth.

Long-term, positive healthcare demographics that offer potential for improved industry fundamentals.

Predominantly private pay assets with limited exposure to government reimbursement programs such as Medicare and Medicaid.

Diversified tenant credit profile with more than 500 tenants in the Office Portfolio Segment.

Strong management platform with efficiency advantages.

Deep valuation disconnect, which creates an attractive buying opportunity.

A WELL POSITIONED NATIONAL HEALTHCARE REIT

DHC seeks to capitalize on the healthcare demands of an aging U.S. population.

378
Healthcare Related Properties[1]

$6.9B
Investment Portfolio[1]

8.7M sf
Medical Office & Life Science Space[1]

27,402
Senior Living Community Units

Focused growth

- Well-located medical office and life science buildings and private pay senior living communities in diverse markets.

Scale and diversity

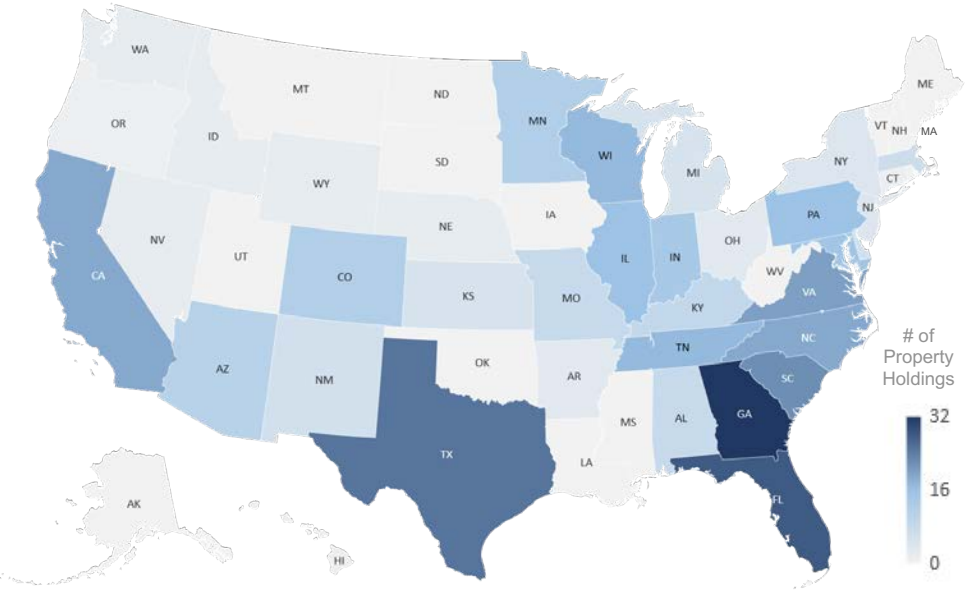
- With a $6.9 billion national investment portfolio and more than 500 medical office and life science tenants, DHC is well scaled with strong credit diversity.

(1) Excludes unconsolidated joint ventures.

PORTFOLIO PROFILE

DHC's historically opportunistic approach to investing in quality healthcare related properties has created a portfolio that is broadly diversified with national scale.

Geographic Diversification By Holdings



378 properties located in 36 states and Washington, D.C.[1]

Geographic Diversification By Gross Book Value Of Real Estate Assets[1]

FL	10%	WI	4%
TX	9%	VA	4%
CA	8%	IL	4%
GA	7%	IN	4%
MD	5%	26 Other States + D.C.	41%
NC	4%	Total	100%

Asset Class By Same Property NOI[1][2]

Medical Office	42%
Independent Living	23%
Life Science	14%
Assisted Living	12%
Wellness Centers	7%
Skilled Nursing Facilities	2%

(1) Excludes unconsolidated joint ventures.
(2) Senior living communities are categorized by the type of living units which constitute a majority of the living units at the community.

HIGH QUALITY MEDICAL OFFICE AND LIFE SCIENCE PORTFOLIO

More than 500 tenants with same property occupancy of 91.2% at June 30, 2022.[1][2]

Washington, DC
Multi-tenant MOB
Square feet: 137,977

Mason, OH
Tenant: AtriCure
Square feet: 95,780

San Diego, CA
Multi-tenant Life Science
Square feet: 185,979

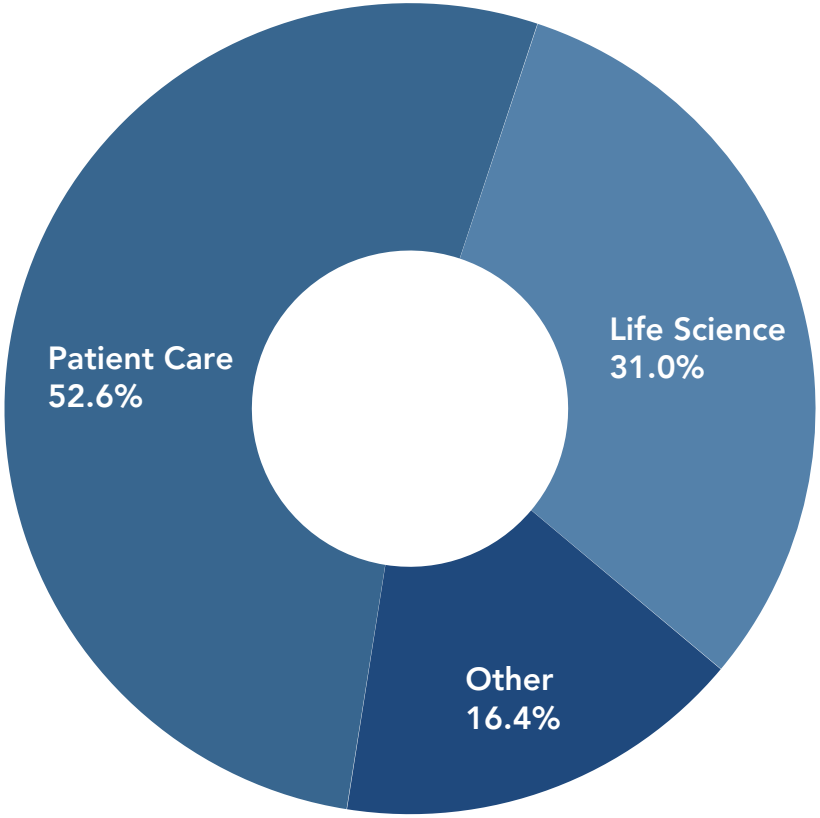
Grafton, WI
Main Tenant: Aurora HealthCare
Square feet: 35,677

Maryland Heights, MO
Tenant: Magellan Healthcare
Square feet: 232,521

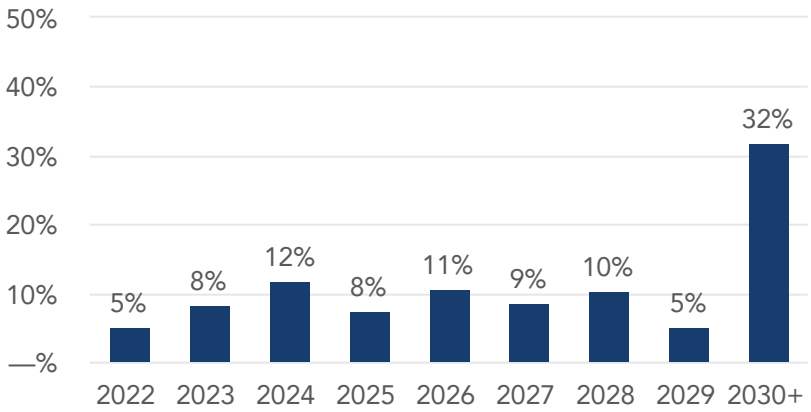
(1) Excludes unconsolidated joint ventures.
(2) Occupancy data is as of quarter end and includes (i) space which is leased but is not occupied or is being offered for sublease by tenants, and (ii) space being fitted out for occupancy.

OFFICE PORTFOLIO

Office Portfolio Segment[1][2]



Medical Office & Life Science
Annualized Rental Income Expiring[1][3]



As of June 30, 2022[1]:

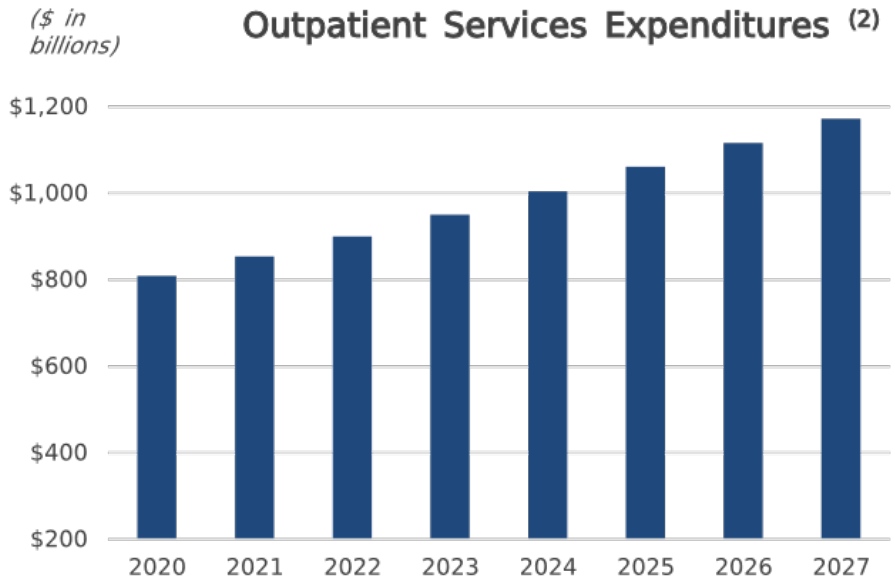
- Our same property Office Portfolio occupancy was 91.2%[4].
- Geographically diversified Medical Office Building portfolio with no market exposure greater than 11%[5].
- Well laddered lease expiration schedule.
- Weighted average remaining lease term is 5.7 years[6].

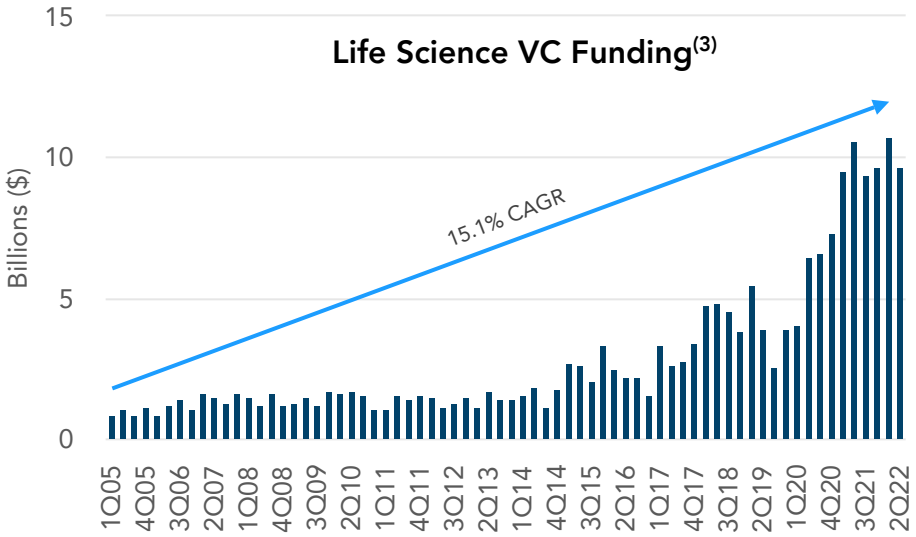
(1) Excludes unconsolidated joint ventures.
(2) Includes both medical office and life science properties. Based on Q2 2022 NOI. See Appendix for the calculation of NOI and a reconciliation of net income (loss) determined in accordance with GAAP to that amount.
(3) Annualized rental income is based on rents pursuant to existing leases as of June 30, 2022. Annualized rental income includes estimated percentage rents, straight line rent adjustments and estimated recurring expense reimbursements for certain net and modified gross leases and excludes lease value amortization at certain of our medical office and life science properties.
(4) Medical office and life science same property occupancy data is as of June 30, 2022 and includes space that is leased but is not occupied or is being offered for sublease by tenants and space being fitted out for occupancy.
(5) Medical office and life science geographic exposure data is on a square foot basis and is as of June 30, 2022, and includes (i) out of service assets undergoing redevelopment, (ii) space that is leased but is not occupied or is being offered for sublease by tenants and (iii) space being fitted out for occupancy.
(6) Average remaining lease term is weighted by annualized rental income, as of June 30, 2022.

MEDICAL OFFICE AND LIFE SCIENCE DYNAMICS

Strong demographic tailwinds driving healthcare real estate demand.

- Between now and 2030, more than 20% (or the equivalent of 10,000 Baby Boomers per day) of the total U.S. population will reach the age of 65.[1]
- Physician and clinical services spending is projected to grow at an average rate of 5.4% per year and reach $1.2 trillion by 2027.





- The demand for life science innovation is rapidly growing. Real estate is becoming a key component for collaborative R&D environments such as incubator spaces in innovation clusters.[3]
- Many life science tenants have been labeled "essential" and continue occupying space during the pandemic, insulating the industry from work-from-home trends.
- Venture capital funding is up 15.1% CAGR since 2005 as the life science industry has surged over the past few years, driving employment growth and increased attention from new investors.[3]

(1) Source: U.S. Census Bureau.
(2) Source: Centers for Medicare & Medicaid Services, Office of the Actuary, September 2018.
(3) Source: Bloomberg, as of August 5, 2022. Note: Quarterly VC funding includes venture capital transactions where at least one entity involved is a biotechnology, healthcare-products or pharmaceutical company.
(4) Source: Newmark Knight Frank, 2020 Life Sciences Overview.

OFFICE PORTFOLIO - SECOND QUARTER UPDATE

As of June 30, 2022, our Office Portfolio represents 65% of our total NOI.

- During the second quarter, we executed 28 new and renewal leases totaling more than 260 thousand square feet, with an average roll-up in rents of 9.1% and a weighted average lease term of 5.5 years.
- Our leasing pipeline contains new and renewal deals for up to 850 thousand square feet of space. On a square footage basis, approximately 45% of the leasing pipeline is for new tenants that could absorb vacant space.
- As of the second quarter, over 90% of our leases have expense recovery structures, where much of our operating expense increases can be passed back to tenants.

Project	Location	Type of Property	Square Feet [1]	Estimated Project Costs[2]	Total Costs Incurred as of June 30, 2022[3]	Estimated Completion Date[4]
4 Maguire Road	Lexington, MA	Life Science	54,633	$ 34.0	$ 33.9	Q3 2022
101 West Ponce De Leon Avenue	Decatur, GA	Medical Office	112,440	$ 8.1	$ 5.2	Q3 2022
1415 West 3rd Street	Tempe, AZ	Life Science	82,257	$ 11.0	$ 1.8	Q4 2022
10030 North MacArthur Boulevard	Irving, TX	Medical Office	94,137	$ 3.5	$ 1.3	Q1 2023
2141 K Street NW	Washington, D.C.	Medical Office	82,592	$ 56.5	$ 0.6	Q1 2025

Rendering of 1415 West 3rd St.
Tempe, AZ

(1) Represents estimated square footage upon project completion.
(2) Project costs include estimated construction costs and leasing capital up to stabilization, $ in millions.
(3) $ in millions.
(4) Estimated completion date can depend on various factors, including when lease agreements are signed with tenants. Therefore, the actual completion date may vary.

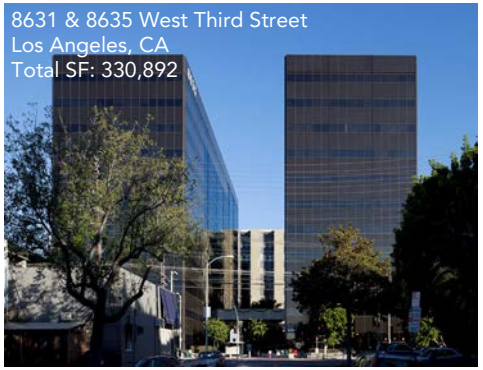
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

Boston Seaport JV[1]

Summary	We own a 10% equity interest in the two-building life science complex located at 11 Fan Pier Blvd. and 50 Northern Ave. in Boston, MA.
Size	1.1 million sf
Occupancy	100%
WALT	6.6 years
DHC Ownership	10%
DHC's Carrying Value	$108,286
Property Valuation[2]	$1.7 billion
Debt	$620.0 million

Life Science / Medical Office JV[1]

Summary	We own a 20% equity interest in 10 properties in our Office Portfolio segment.
Size	1.1 million sf
Occupancy	97%
WALT	6.3 years
DHC Ownership	20%
DHC Carrying Value	$50,473
Property Valuation[3]	$702.5 million
Debt	$456.6 million

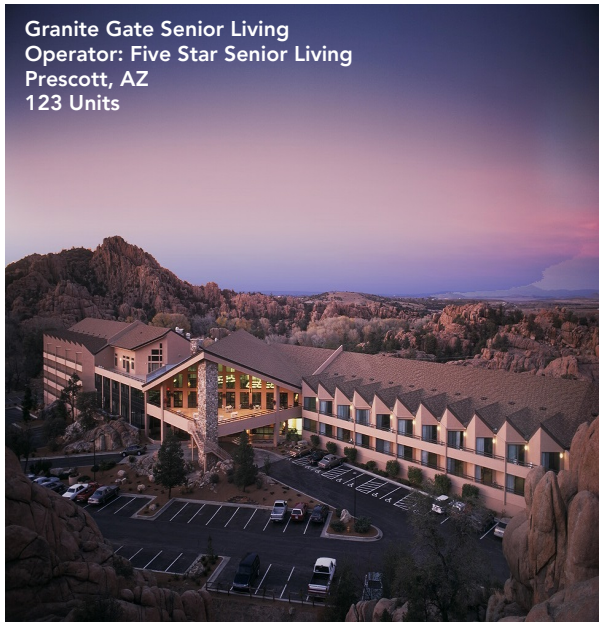


(1) Unless otherwise noted, data as of June 30, 2022.
(2) As of December 23, 2021.
(3) As of January 28, 2022.

SENIOR LIVING PORTFOLIO

The Palms at Lake Spivey
Operator: Five Star Senior Living
Jonesboro, GA
200 Units

Oaks at Stockbridge
Operator: Oaks-Caravita Senior Care
Stockbridge, GA
61 Units



Granite Gate Senior Living
Operator: Five Star Senior Living
Prescott, AZ
123 Units

Five Star Premier Residences
Operator: Five Star Senior Living
Pompano Beach, FL
170 Units

The Bungalows at Riverchase
Operator: Phoenix Senior Living
Hoover, AL
36 Units

Amber Ridge
Operator: Cedarhurst Senior Living
Moline, IL
87 Units

RESTRUCTURED SHOP SEGMENT

DHC's SHOP segment contains 227 communities with over 25,000 units with a diverse group of best-in-class operators.

Same Store Q2 2022 Highlights:

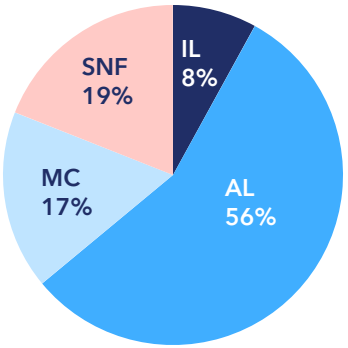
- 120 communities with approximately 18,000 living units managed by Five Star, a division of AlerisLife.
- Revenue growth increased as historical concessions continue to burn off, and new concessions have been reduced to one month, in most cases.
- NOI increased $3.4 million while profit margin improved approximately 200 basis points vs. Q1 2022.
- While total wages and benefits remains a challenge due to accessibility and wage inflation, Q2 represented the lowest agency usage in the past four quarters as AlerisLife reduced turnover, the average time-to-fill positions, and the number of open positions this quarter.

New Operator Q2 2022 Highlights:

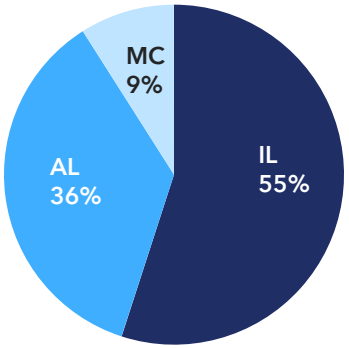
- 107 communities with approximately 7,200 units managed by 10 operators.
- Occupancy grew 210 basis points vs. Q1 2022, with nine of 10 operators experiencing positive occupancy growth.
- Revenue growth of 3.0% vs. Q1 2022 as a result of occupancy growth.
- Expenses decreased slightly, largely driven by wage and benefit reductions and decreased agency usage.

Manager	Location	Number of Communities	Number of Units
Cedarhurst Senior Living	IL/WI	13	785
Charter Senior Living	FL/MD/TN/VA	17	976
IntegraCare Senior Living	PA	2	143
Life Care Services	DE	3	517
Navion Senior Solutions	SC	5	235
Northstar Senior Living	AZ/CA	7	418
Oaks-Caravita Senior Care	GA/SC	26	1,415
Omega Senior Living	NE	1	69
Phoenix Senior Living	AL/AR/KY/MO/NC/SC	23	1,462
Stellar Senior Living	CO/TX/WY	10	1,169
Subtotal New Operator		**107**	**7,189**
Five Star Senior Living	National	120	17,886
Total SHOP		**227**	**25,075**

107 New Operator Communities Unit Mix



120 Five Star Managed Communities Unit Mix



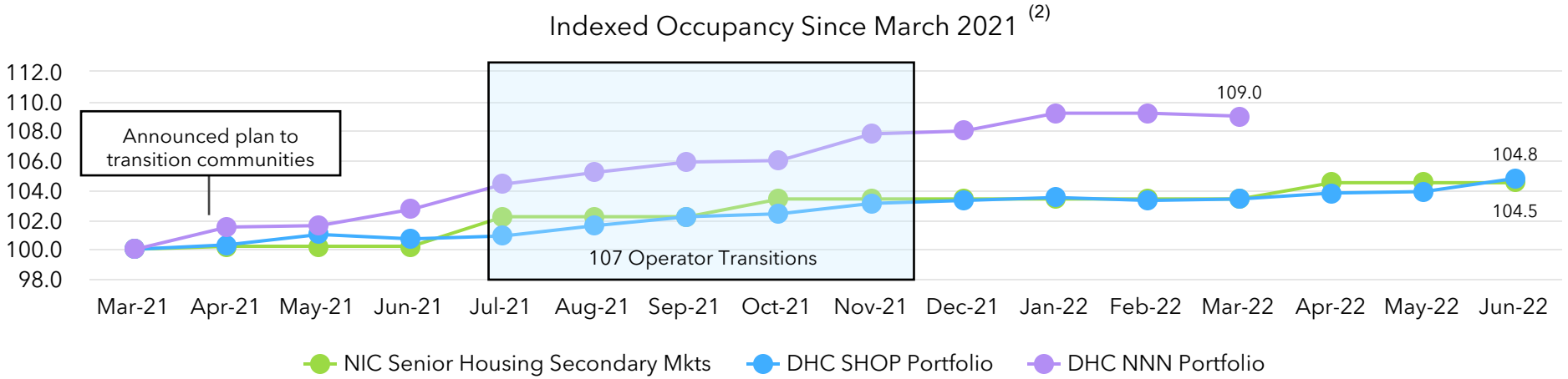
SENIOR LIVING PORTFOLIO OVERVIEW

Current Portfolio (as of June 30, 2022)

Operator	Community Mix	Number of Communities[1]	Units[1]
Five Star Managed - SHOP	IL, AL, MC	120	17,886
Various New Operators - SHOP	IL, AL, MC, SNF, CCRC	107	7,189
SHOP Segment	**IL, AL, MC, SNF, CCRC**	**227**	**25,075**
NNN Subtotal	**IL, AL, MC, SNF, CCRC**	**30**	**2,327**
Total Senior Living		**257**	**27,402**

SHOP Occupancy is Beginning to Recover.

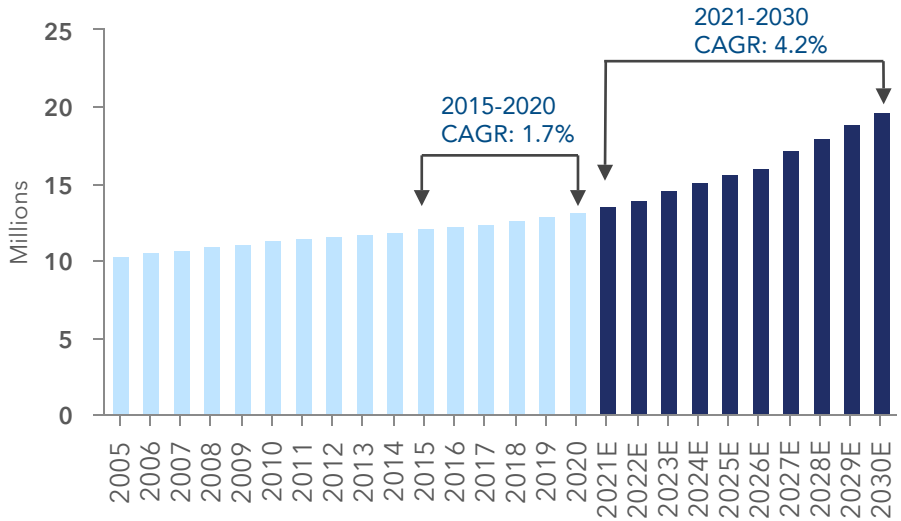
- SHOP monthly occupancy hit a pandemic low in February 2021.
- Indexed occupancy increased throughout 2021 despite COVID-19 variants.
- Following the announcement of our plan to transition communities from Five Star to new third party operators, disruption related to employee turnover as a result of the announcement lead to modest underperformance in occupancy growth compared to the industry average.



(1) Excludes properties classified as closed.
(2) Source: National Investment Center for Seniors Housing & Care (NIC), as of June 2022.

CURRENT ENVIRONMENT & FUTURE DEMOGRAPHICS

Age 80+ Population Growth[1]



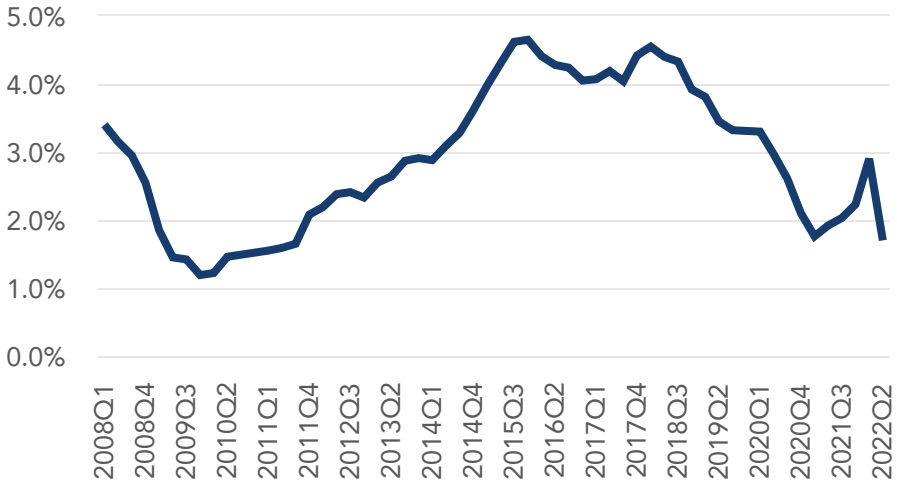
COVID-19 Presented Occupancy Challenges, But Long-Term Demographics Remain Compelling

- Senior living demographic of 80+ population is projected to grow over 30% in the next five years.
- National healthcare spending is projected to grow at an average rate of 5.7% per year and reach $6.0 trillion by 2027[2].

Supply Trends Favorable

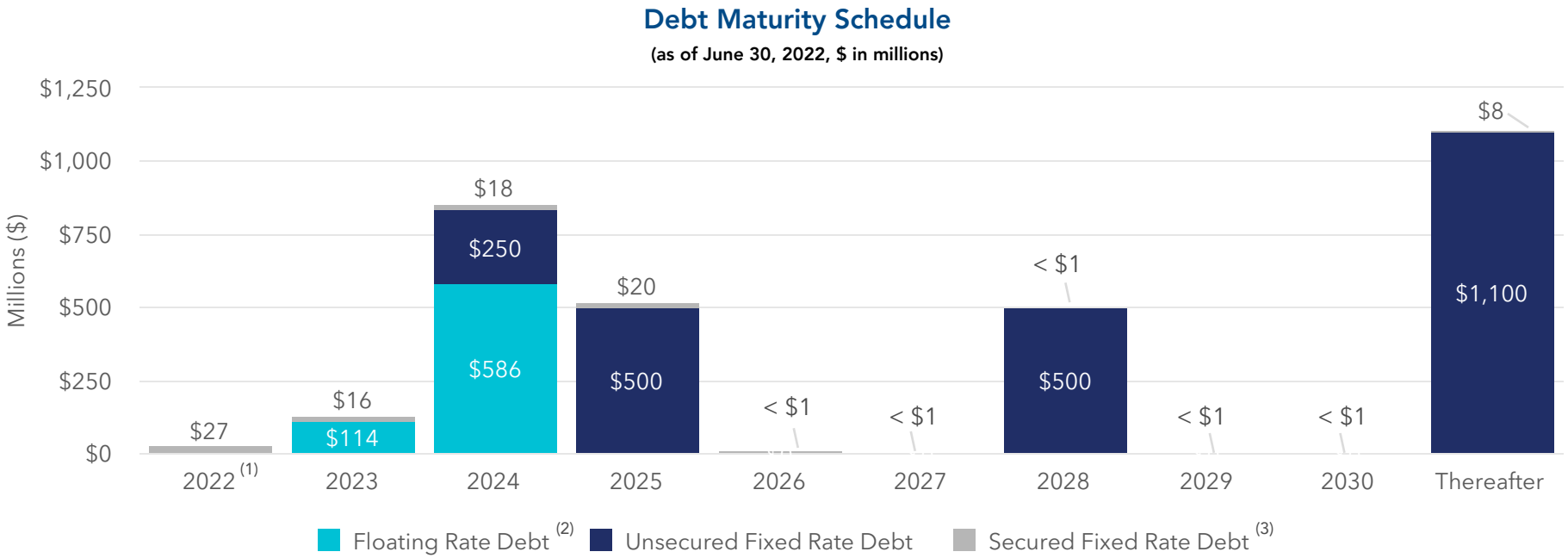
- Primary & secondary market senior living unit construction starts moderated in the most recent quarter.
- Although construction starts are up from their low point in 1Q21, they currently are well below peaks seen in 2016-2018, with the most recent quarter reflecting 2011 levels.
- IL construction starts remain more measured than AL. As a share of inventory, IL starts were 2.1% as of 2Q22 compared to AL starts of 2.9%.

Primary & Secondary Market Senior Living Supply: Units Started as a % of Inventory[3]



(1) Source: U.S. Census Bureau.
(2) Source: Centers for Medicare & Medicaid Services, www.cms.gov.
(3) Source: NIC Map © Data Service, as of Q2 2022. For more information on the NIC MAP © Data Service, please visit www.nic.org/NIC-map.

FINANCIAL PROFILE



Historical Sources of Capital

- Public Debt: Active public bond issuer with over $2.3 billion outstanding.
- Agency Market (Fannie Mae and Freddie Mac): Offers attractively priced capital for financing senior housing assets.
- Traditional mortgages.
- Recapitalization opportunities through existing JV partners.

(1) We prepaid $15.3 million of this debt in July 2022.
(2) Represents outstanding borrowings under our revolving credit facility as of June 30, 2022. Pursuant to our credit agreement, the borrowing capacity under our revolving credit facility will be reduced to $586 million in January 2023 and as such, partial repayment of our revolving credit facility will be required by that time.
(3) Includes $6.0 million of finance lease obligations due through April 2026.

STRONG MANAGEMENT PLATFORM ADVANTAGES

DHC IS MANAGED BY THE RMR GROUP, AN ALTERNATIVE ASSET MANAGER.

THE RMR GROUP

THE RMR GROUP LLC[1]

Over $37 Billion in AUM

Approximately 600 CRE Professionals

More than 30 Real Estate Offices Throughout the U.S.

Combined RMR Managed Companies:

Approximately $12 Billion in Total Consolidated Annual Revenues

More than 2,100 Properties

Approximately 38,000 Combined Employees

RMR's Operations Include:

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

NATIONAL MULTI-SECTOR INVESTMENT PLATFORM

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

[1] As of June 30, 2022.

THE RMR GROUP
A WINNING TRADITION

#3 in **Retail** Real Estate Ownership

#5 in **Hotel** Real Estate Ownership

#4 in **Senior Living** Real Estate Ownership

#8 in **Industrial** Real Estate Ownership

#13 in **Office** Real Estate Ownership

#3 **Truck** Stop Operator

#7 **Senior Living** Operator[1]

#8 **Hotel** Operator

RMR RECOGNITION

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

Women on Boards; Winning Organization 2020

Boston Globe's **Top Places to Work**; 2020 & 2021

SUSTAINABILITY

EPA'S **ENERGY STAR Partner of the Year** 2019 - 2022. 70 properties with EPA **ENERGY STAR** certifications

60 properties with **BOMA** designations. Ranked **#1** for portfolio with most designations

56 properties with **LEED** designations

Note: Real estate ownership rankings for Retail, Hotel, Office and Industrial utilize property count rankings generated from Real Capital Analytics as of March 31, 2022. Senior Living Real Estate Ownership and Senior Living Operator rankings are sourced from the 2021 ASHA 50 annual publication as of September 30, 2021. Hotel Operator rankings sourced from STR Inc. as of June 30, 2021.
[1] AlerisLife Inc., formerly Five Star Senior Living Inc., was ranked 4th in the 2022 Argentum annual publication. However, adjusting the ranking for units that transitioned to other operators in 2021, AlerisLife Inc. would have ranked 7th.

DHC BENEFITS FROM RELATIONSHIP WITH THE RMR GROUP

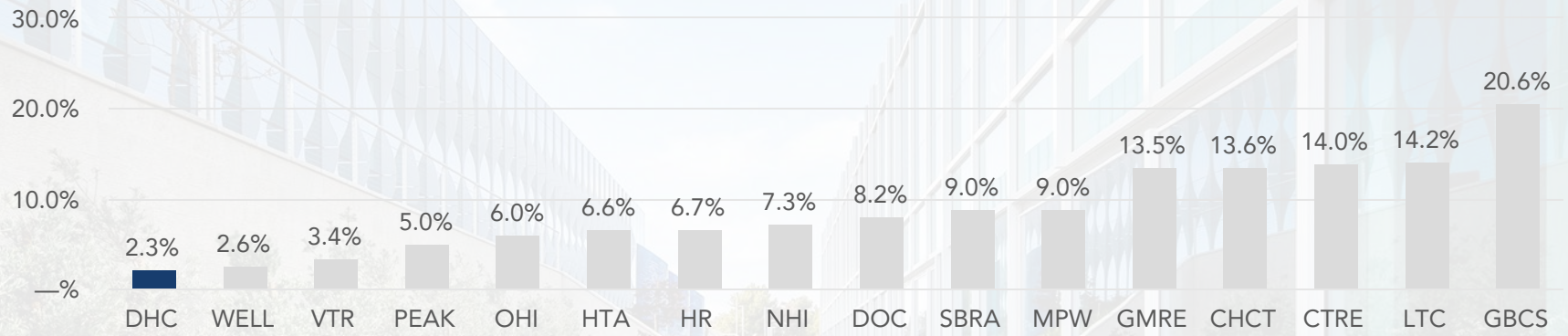
RMR provides DHC with scale and efficiencies

- DHC has no employees; RMR provides all services.
- RMR's acquisitions team sees a substantial number of properties marketed for sale in every market across the United States.
- RMR attracts very strong real estate professionals (acquisitions, asset management, property management, finance, accounting, etc.) because of the size of the portfolios for which they will be responsible.
- RMR provides job growth opportunities for employees, which is a benefit when hiring.
- RMR property management employees focus only on assets managed by RMR, with no conflicting responsibilities for other owners.
- DHC benefits from the scale of a $37.2 billion platform[1]. Examples:
  - Centralized procurement.
  - Centralized services.
  - Banking and capital markets.

(1) As of June 30, 2022.

SUPPORTED BY RMR'S PERSONNEL INVESTMENTS

DHC's G&A as a percent of total revenues compares favorably to its peer group[1]:



- RMR continues to invest in personnel overseeing the asset management, development and project management functions.
- Since 2016, RMR has added 24 positions to the Senior Living and Office & Industrial Asset Management teams, while it has also added 11 positions to the Development and Project management teams.
- This personnel investment comes at no additional cost to DHC pursuant to its management agreement with RMR.

(1) Source: S&P Global Market Intelligence and company filings. Data is as of the most recently reported quarter.

MANAGEMENT AGREEMENT PROVIDES FOR ALIGNMENT OF INTERESTS

RMR base management fee tied to DHC share price performance

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

RMR incentive fees are contingent on total shareholder return outperformance

- Equal to 12% of value generated by DHC in excess of the benchmark index total returns (MSCI U.S. REIT/Health Care REIT Index)[1] per share over a three year period, subject to a cap (1.5% of equity market cap).
- Outperformance must be positive: it can't be the best of the worst.
- Shareholders keep 100% of benchmark returns and at least 88% of returns in excess of the benchmark.

Other fees

- Property management fee: consists of an annual fee based on 3.0% of rents collected at DHC's medical office and life science properties.
- Construction supervision fee based on project costs.

Alignment of Interests
If DHC's total market cap exceeds historical cost of real estate, base fee is paid on assets.
If DHC's total market cap is less than historical cost of real estate, base fee fluctuates with share price.
Incentive fee structure keeps RMR focused on increasing total shareholder return.
Members of RMR senior management are holders of DHC shares, some subject to long term lock up agreements.
DHC shareholders have visibility into publicly traded RMR.
DHC benefits from RMR's national footprint and economies of scale of $37.2 billion[2] platform.

(1) On October 1, 2021, DHC announced that it had amended its business management agreement effective August 1, 2021 with The RMR Group LLC to replace the benchmark index used in the calculation of incentive management fees. For periods beginning on and after August 1, 2021, the MSCI U.S. REIT/Health Care REIT Index replaces the discontinued SNL U.S. REIT Healthcare Index and is used to calculate benchmark returns per share for purposes of determining any incentive management fee payable by DHC to The RMR Group LLC. For periods prior to August 1, 2021, the SNL U.S. REIT Healthcare Index continues to be used.

(2) Data as of June 30, 2022.

APPENDIX

Rendering of 1415 West 3rd Street
Tempe, AZ

FINANCIAL SUMMARY[1]

(Dollars in thousands, except per share data)	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Rental income	$ 62,522	$ 102,394	$ 127,807	$ 205,152
Residents fees and services	250,506	243,947	495,954	503,913
Total income	313,028	346,341	623,761	709,065
Net (loss) income	(109,383)	(32,645)	131,040	(98,828)
Net (loss) income attributable to common shareholders	$ (109,383)	$ (34,222)	$ 131,040	$ (101,727)
NOI[2]	$ 46,962	81,709	$ 88,953	$ 157,042
NOI margin %	15.0 %	23.6 %	14.3 %	22.1 %
Adjusted EBITDA*re*[3]	$ 47,975	$ 87,789	$ 86,872	$ 160,992
Normalized FFO attributable to common shareholders[4]	$ (10,395)	$ 12,215	$ (32,296)	$ 18,038
Per share data:				
Common dividend	$ 0.01	$ 0.01	$ 0.02	$ 0.02
Normalized FFO attributable to common shareholders[4]	$ (0.04)	$ 0.05	$ (0.14)	$ 0.08
Normalized FFO attributable to common shareholders payout ratio[4]	NA	20.0 %	NA	25.0 %

(1) See Definitions of Certain Non-GAAP Financial Measures in the appendix for a description of why we believe they are appropriate supplemental measures and a description of how we use these measures.
(2) See appendix for the calculation of NOI and a reconciliation of net income (loss) determined in accordance with GAAP to these amounts.
(3) See appendix for the calculation of EBITDA, EBITDA*re* and Adjusted EBITDA*re* and a reconciliation of net income (loss) determined in accordance with GAAP to these amounts.
(4) See appendix for the calculation of Normalized FFO attributable to common shareholders and a reconciliation of net income (loss) attributable to common shareholders determined in accordance with GAAP to these amounts.

CALCULATION AND RECONCILIATION OF NOI AND CASH BASIS NOI[1]

(Dollars in thousands)	For the Three Months Ended				
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Calculation of NOI and Cash Basis NOI:					
Revenues:					
Rental income	$ 62,522	$ 65,285	$ 102,034	$ 101,403	$ 102,394
Residents fees and services	250,506	245,448	234,697	236,013	243,947
Total revenues	313,028	310,733	336,731	337,416	346,341
Property operating expenses	(266,066)	(268,742)	(273,716)	(266,073)	(264,632)
NOI	46,962	41,991	63,015	71,343	81,709
Non-cash straight line rent adjustments included in rental income	(2,710)	(1,745)	(2,042)	(1,679)	(1,321)
Lease value amortization included in rental income	57	105	(1,648)	(1,848)	(1,849)
Non-cash amortization included in property operating expenses	(199)	(199)	(200)	(199)	(199)
Cash Basis NOI	$ 44,110	$ 40,152	$ 59,125	$ 67,617	$ 78,340
Reconciliation of Net Income (Loss) to NOI and Cash Basis NOI:					
Net (loss) income	$ (109,383)	$ 240,423	$ 366,758	$ (88,004)	$ (32,645)
Equity in earnings of investees	(3,204)	(3,354)	—	—	—
Income tax (benefit) expense	(640)	1,472	406	595	191
Loss on modification or early extinguishment of debt	29,560	483	—	—	370
Interest expense	55,975	57,131	63,518	64,493	67,657
Interest and other income	(2,266)	(395)	(786)	(976)	(16,038)
Losses on equity investments, net	10,157	8,553	15,289	14,755	3,849
Loss (gain) on sale of properties	686	(327,794)	(461,434)	(200)	(30,760)
Acquisition and certain other transaction related costs	609	928	2,327	3,108	12,071
General and administrative	7,207	7,285	8,549	8,870	9,126
Depreciation and amortization	58,261	57,259	68,388	68,702	67,888
NOI	46,962	41,991	63,015	71,343	81,709
Non-cash straight line rent adjustments included in rental income	(2,710)	(1,745)	(2,042)	(1,679)	(1,321)
Lease value amortization included in rental income	57	105	(1,648)	(1,848)	(1,849)
Non-cash amortization included in property operating expenses	(199)	(199)	(200)	(199)	(199)
Cash Basis NOI	$ 44,110	$ 40,152	$ 59,125	$ 67,617	$ 78,340

(1) See Definitions of Certain Non-GAAP Financial Measures in appendix for a definition of NOI and Cash Basis NOI, a description of why we believe they are appropriate supplemental measures and a description of how we use these measures.

CALCULATION AND RECONCILIATION OF EBITDA, EBITDA*re*, AND ADJUSTED EBITDA*re*[1]

(Dollars in thousands)	For the Three Months Ended				
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Net (loss) income	$ (109,383)	$ 240,423	$ 366,758	$ (88,004)	$ (32,645)
Interest expense	55,975	57,131	63,518	64,493	67,657
Income tax (benefit) expense	(640)	1,472	406	595	191
Depreciation and amortization	58,261	57,259	68,388	68,702	67,888
EBITDA	4,213	356,285	499,070	45,786	103,091
Loss (gain) on sale of properties	686	(327,794)	(461,434)	(200)	(30,760)
Equity in earnings of unconsolidated joint ventures	(3,204)	(3,354)	—	—	—
Share of EBITDAre from unconsolidated joint ventures	5,709	5,232	384	—	—
Adjustments to reflect our share of EBITDA*re* attributable to an equity method investment	(1,446)	(1,816)	(2,468)	(2,345)	(2,673)
EBITDAre	5,958	28,553	35,552	43,241	69,658
General and administrative expense paid in common shares	665	315	315	742	675
Acquisition and certain other transaction related costs	609	928	2,327	3,108	12,071
Loss on modification or early extinguishment of debt	29,560	483	—	—	370
Losses on equity securities, net	10,157	8,553	15,289	14,755	3,849
Adjustments to reflect our share of Adjusted EBITDA*re* attributable to an equity method investment	1,026	65	392	1,234	1,166
Adjusted EBITDAre	$ 47,975	$ 38,897	$ 53,875	$ 63,080	$ 87,789

(1) See Definitions of Certain Non-GAAP Financial Measures in the appendix for a definition of EBITDA, EBITDA*re* and Adjusted EBITDA*re* and a description of why we believe they are appropriate supplemental measures.

CALCULATION AND RECONCILIATION OF FFO AND NORMALIZED FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS[1]

(Amounts in thousands, except per share data)	For the Three Months Ended				
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Net (loss) income attributable to common shareholders	$ (109,383)	$ 240,423	$ 365,585	$ (89,343)	$ (34,222)
Depreciation and amortization	58,261	57,259	68,388	68,702	67,888
Loss (gain) on sale of properties	686	(327,794)	(461,434)	(200)	(30,760)
Losses on equity securities, net	10,157	8,553	15,289	14,755	3,849
FFO adjustments attributable to noncontrolling interest	—	—	(4,763)	(5,273)	(5,275)
Equity in earnings of unconsolidated joint ventures	(3,204)	(3,354)	—	—	—
Share of FFO from unconsolidated joint ventures	3,704	3,675	273	—	—
Adjustments to reflect our share of FFO attributable to an equity method investment	(1,466)	(1,932)	(2,608)	(2,440)	(3,005)
FFO attributable to common shareholders	(41,245)	(23,170)	(19,270)	(13,799)	(1,525)
Acquisition and certain other transaction related costs	609	928	2,327	3,108	12,071
Loss on modification or early extinguishment of debt	29,560	483	—	—	370
Adjustments to reflect our share of Normalized FFO attributable to an equity method investment	681	(142)	448	1,242	1,299
Normalized FFO attributable to common shareholders	$ (10,395)	$ (21,901)	$ (16,495)	$ (9,449)	$ 12,215
Weighted average common shares outstanding (basic)	238,197	238,149	238,149	238,008	237,871
Weighted average common shares outstanding (diluted)	238,197	238,198	238,149	238,008	237,871
Per Common Share Data (basic and diluted):					
Net (loss) income attributable to common shareholders	$ (0.46)	$ 1.01	$ 1.54	$ (0.38)	$ (0.14)
FFO attributable to common shareholders	$ (0.17)	$ (0.10)	$ (0.08)	$ (0.06)	$ (0.01)
Normalized FFO attributable to common shareholders	$ (0.04)	$ (0.09)	$ (0.07)	$ (0.04)	$ 0.05

(1) See Definitions of Certain Non-GAAP Financial Measures in the appendix for a definition of FFO attributable to common shareholders and Normalized FFO attributable to common shareholders, a description of why we believe they are appropriate supplemental measures and a description of how we use these measures.

DEFINITIONS OF CERTAIN NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

We present certain "non-GAAP financial measures" within the meaning of applicable rules of the SEC, including net operating income, or NOI, Cash Basis NOI, earnings before interest, income tax, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA*re*, Adjusted EBITDA*re*, funds from operations attributable to common shareholders, or FFO attributable to common shareholders, and normalized funds from operations attributable to common shareholders, or Normalized FFO attributable to common shareholders. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) or net income (loss) attributable to common shareholders as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) and net income (loss) attributable to common shareholders as presented in our condensed consolidated statements of comprehensive income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss) and net income (loss) attributable to common shareholders. We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization, they may facilitate a comparison of our operating performance between periods and with other REITs and, in the case of NOI, Cash Basis NOI, reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of our properties.

NOI and Cash Basis NOI

The calculations of NOI and Cash Basis NOI exclude certain components of net income (loss) in order to provide results that are more closely related to our property level results of operations. We calculate NOI and Cash Basis NOI as shown in this appendix. We define NOI as income from our real estate less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions that we record as depreciation and amortization. We define Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization, lease termination fee amortization, if any, and non-cash amortization included in property operating expenses. We use NOI and Cash Basis NOI to evaluate individual and company wide property level performance. Other real estate companies and REITs may calculate NOI and Cash Basis NOI differently than we do.

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

We calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* as shown in this appendix. EBITDA*re* is calculated on the basis defined by the National Association of Real Estate Investment Trusts, or Nareit, which is EBITDA, excluding gains or losses on the sale of properties, equity in earnings of an unconsolidated joint venture, impairment of assets, if any, including adjustments to reflect our proportionate share of EBITDA*re* of our equity method investment in AlerisLife and our proprtionate share of EBITDA*re* from our unconsolidated joint ventures, as well as certain other adjustments currently not applicable to us. In calculating Adjusted EBITDA*re*, we adjust for the items shown in the appendix. Other real estate companies and REITs may calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* differently than we do.

FFO and Normalized FFO Attributable to Common Shareholders

We calculate FFO attributable to common shareholders and Normalized FFO attributable to common shareholders as shown in this appendix. FFO attributable to common shareholders is calculated on the basis defined by Nareit, which is net income (loss) attributable to common shareholders, calculated in accordance with GAAP, excluding any gain or loss on sale of properties, equity in earnings or losses of an unconsolidated joint ventures, loss on impairment of real estate assets, gains or losses on equity securities, net, if any, including adjustments to reflect our proportionate share of FFO of our equity method investment in AlerisLife and our proportionate share of FFO from our unconsolidated joint ventures, plus real estate depreciation and amortization of consolidated properties and minus FFO adjustments attributable to noncontrolling interest, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO attributable to common shareholders, we adjust for the items shown in this appendix including similar adjustments for our unconsolidated joint ventures, if any. FFO attributable to common shareholders and Normalized FFO attributable to common shareholders are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our qualification for taxation as a REIT, limitations in the agreements governing our debt, the availability to us of debt and equity capital, our expectation of our future capital requirements and operating performance, and our expected needs for and availability of cash to pay our obligations. Other real estate companies and REITs may calculate FFO attributable to common shareholders and Normalized FFO attributable to common shareholders differently than we do.