

Investor Presentation

February 2026



**DIVERSIFIED
HEALTHCARE
TRUST**

Overture at Plano
500 Coit Road
Plano, TX

Warning Concerning Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: DHC’s 2026 guidance and related assumptions, including with respect to net operating income (“NOI”) and normalized funds from operations (“Normalized FFO”); improvement in DHC’s senior housing operating portfolio (“SHOP”) operating model; DHC’s financial management strategies; impacts of demographic trends on DHC’s portfolio; DHC’s occupancy and margin growth; DHC’s strategic capital recycling plans, including expected timing of dispositions and amount and use of proceeds from dispositions; DHC’s leverage targets and investment in portfolio upgrades and growth initiatives; the value and quality of DHC’s SHOP properties; the performance of its SHOP, Medical Office and Life Science Portfolio and Triple Net Leased (“NNN”) Senior Living and Wellness Centers segments; demand for medical office and life science properties, including outpatient medical spaces, and senior living communities; and expected favorable senior living industry trends and related drivers and strong medical office market and life science sector fundamentals.

Forward-looking statements reflect DHC’s current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause DHC’s actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause DHC’s actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following: the impact of unfavorable market and commercial real estate industry conditions due to possible reduced demand for healthcare related space and senior living communities, uncertainties surrounding interest rates, wage and commodity price inflation, supply chain disruptions, volatility in the public debt and equity markets, changing tariffs and trade policies and related uncertainty, geopolitical instability and tensions, pandemics, any U.S. government shutdown, economic downturns or a possible recession, labor market conditions or changes in real estate utilization, among other things, on DHC and its managers and other operators and tenants; DHC’s senior living operators’ abilities to successfully and profitably operate the communities they manage for DHC; the continuing impact of changing market practices on DHC and its managers and other operators and tenants, such as delayed recovery of the senior housing industry, reduced demand for leased medical office, life science and other space of DHC and residencies at senior living communities and increased operating costs; the financial strength of DHC’s managers and other operators and tenants; 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, including outpatient medical properties.; whether DHC’s tenants will renew or extend their leases or whether DHC will obtain replacement tenants on terms as favorable to DHC as its prior leases; the likelihood that DHC’s tenants and residents will pay rent or be negatively impacted by continuing unfavorable market and commercial real estate industry conditions; DHC’s managers’ abilities to increase or maintain rates charged to residents of DHC’s senior living communities and manage operating costs for those communities; DHC’s ability to increase or maintain occupancy at its properties on terms desirable to DHC; DHC’s ability to increase rents when its leases expire or renew; costs DHC incurs and concessions it grants to lease its properties; risk and uncertainties regarding the costs and timing of development, redevelopment and repositioning activities, including as a result of inflation, cost overruns, tariffs, supply chain challenges, labor shortages, construction delays or inability to obtain necessary permits or volatility in the commercial real estate markets; DHC’s ability to manage its capital expenditures and other operating costs effectively and to maintain and enhance its properties and their appeal to tenants and residents; DHC’s ability to effectively raise and balance its use of debt and equity capital; DHC’s ability to purchase cost effective interest rate caps; DHC’s ability to comply with the financial covenants under its debt agreements; DHC’s ability to make required payments on its debt; DHC’s ability to maintain sufficient liquidity, including the availability of borrowings under its secured revolving credit facility, and otherwise manage leverage; DHC’s credit ratings; DHC’s ability to sell properties at prices or returns it targets, and the timing of such sales; DHC’s ability to sell additional equity interests in, or contribute additional properties to, its existing joint ventures, or enter into additional real estate joint ventures or to attract co-venturers and benefit from DHC’s existing joint ventures or any real estate joint ventures it may enter into; DHC’s ability to acquire, develop, redevelop or reposition properties that realize its targeted returns; DHC’s ability to pay distributions to its shareholders and to maintain or increase the amount of such distributions; the ability of The RMR Group LLC (“RMR”) to successfully manage DHC; competition in the real estate industry, particularly in those markets in which DHC’s properties are located; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters; exposure to litigation and regulatory and government proceedings due to the nature of the senior living and other health and wellness related service businesses; actual and potential conflicts of interest with DHC’s related parties, including DHC’s Managing Trustees, RMR, ABP Trust, AlerisLife Inc. and others affiliated with them; limitations imposed by and DHC’s ability to satisfy complex rules to maintain DHC’s qualification for taxation as a real estate investment trust (“REIT”) for U.S. federal income tax purposes; acts of terrorism, war or other hostilities, outbreaks of pandemics or other public health safety events or conditions, global climate change or other manmade or natural disasters beyond DHC’s control; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in DHC’s periodic filings. The information contained in DHC’s filings with the Securities and Exchange Commission (“SEC”), including under the caption “Risk Factors” in its periodic reports, or incorporated therein, identifies important factors that could cause differences from the forward-looking statements in this presentation. DHC’s filings with the SEC are available on the SEC’s website at www.sec.gov. You should not place undue reliance upon DHC’s forward-looking statements. Except as required by law, DHC does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Table of Contents

	<u>Page</u>
COMPANY HIGHLIGHTS AND OUTLOOK.....	4
SHOP INITIATIVES.....	9
CAPITAL RECYCLING.....	11
CAPITAL AND LIQUIDITY OUTLOOK.....	13
SHOP OVERVIEW.....	14
MEDICAL OFFICE & LIFE SCIENCE PORTFOLIO OVERVIEW.....	25
TRIPLE NET LEASED SENIOR LIVING & WELLNESS CENTERS OVERVIEW.....	31
APPENDIX.....	33



Company Highlights

The Forum at Lincoln Heights
311 West Nottingham Place
San Antonio, TX

DHC Today - National Healthcare REIT

Diversified Healthcare Trust (Nasdaq: DHC) owns a portfolio invested in environments that elevate quality of life, enable access to essential care and support the breakthroughs shaping the future of health. With a healthcare real-estate portfolio totaling \$6.3 billion and spanning 33 states and Washington, D.C., DHC's portfolio is anchored by a strategically curated mix of senior housing, medical office and life science assets that combine high quality care, modern technology and amenity rich environments to meet rising demand across the healthcare continuum. Together, these interconnected sectors create a differentiated portfolio rooted in long term demographic and healthcare demand trends positioning us to generate durable, risk adjusted returns while meaningfully contributing to the wellbeing of the communities we serve.

298
Healthcare Related
Properties



~**25,000**
Senior Living Units



14 SHOP Operators
Supporting an Efficient and
Geographically Aligned
Operating Platform



~**290 Tenants**
MOB & LS Portfolio



Full Year 2025 Highlights

In 2025, DHC made significant progress executing its long-term business plan.

- **Delivered total shareholder returns of 113% in 2025**, ranking #1 among U.S. listed REITs and meaningfully outperforming the MSCI US REIT/Healthcare REIT Index.
- **Completed the full transition of 116 SHOP communities** to seven different third party operators as of December 31, 2025, positioning the portfolio for sustained occupancy, margin and NOI growth following the sale of management agreements by AlerisLife.
- **Improved SHOP operating performance**, with SHOP occupancy increasing 160 basis points year over year to 81.6% and average monthly rates increasing 4.7%, driving a 45.2% increase in SHOP NOI.
- **Leased approximately 418,000 square feet across our Medical Office and Life Science properties** at weighted average rents that were 12.4% higher than prior rents for the same space, demonstrating continued demand across this segment.
- **Advanced our capital recycling strategy with \$605 million of non-core property sales completed in 2025**, with additional sales of \$23 million expected in 1Q26, improving portfolio quality.
- **Raised approximately \$868 million of debt at attractive pricing.**
- **Established a \$150 million revolving credit facility**, which was undrawn at year end.
- **Fully redeemed our then outstanding 2026 zero coupon senior secured notes** on December 29, 2025, releasing 45 collateral properties with approximately \$850 million of gross book value, and **extended DHC's debt maturity runway to 2028.**

Full Year 2026 Guidance Outlook ⁽¹⁾

(dollars in thousands)

Full Year 2026 Guidance		
	LOW	HIGH
Adjusted EBITDAre	\$290,000	\$305,000
Normalized FFO ⁽²⁾	\$125,000	\$140,000
Normalized FFO Per Common Share ⁽²⁾	\$0.52	\$0.58

	LOW	HIGH
SHOP NOI	\$175,000	\$185,000
MOB/LS NOI ⁽³⁾	\$94,000	\$98,000
NNN NOI	\$28,000	\$30,000
Total NOI	\$297,000	\$313,000

	LOW	HIGH
Recurring SHOP CapEx	\$80,000	\$90,000
Recurring MOB/LS CapEx	\$20,000	\$25,000
Total Recurring CapEx	\$100,000	\$115,000

Guidance Assumptions

- **Mid-point Same Property SHOP NOI:**
 - Year over year occupancy growth of approximately 300 bps.
 - Revenue growth of approximately 8.0% and average monthly rate growth of approximately 5.3%.
 - Operating expense growth of approximately 5.7% with ExpPOR growth of approximately 3.0%.
- Mid-point general and administrative expense of approximately \$32,500 ⁽⁴⁾.
- Mid-point share of EBITDAre from unconsolidated joint ventures of approximately \$17,500.
- Mid-point interest expense of approximately \$149,000.
- Weighted average shares of approximately 242 million.
- No acquisitions.
- No dispositions other than 13 SHOP communities currently under agreement and expected to close in March 2026.

(1) DHC does not provide a reconciliation of non-GAAP measures that it discloses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts, or at all, including, most notably, impairment of assets, gain (loss) on sale of properties, loss on modification or early extinguishment of debt and equity in net earnings of investees. These items that would be contained in the comparable GAAP measures are not indicative of DHC's ongoing operations, are uncertain, depend on various factors, and could have a material impact on DHC's GAAP results for the guidance period. This guidance was issued on February 23, 2026 and has not been updated herewith.

(2) Normalized FFO is expected to increase from \$64,421 in 2025 largely because DHC was impacted by discount accretion of \$63,241 on DHC's then outstanding senior secured notes due 2026.

(3) NOI from Medical Office and Life Science portfolio is expected to decline from \$108,130 in 2025 largely because DHC sold 31 Medical Office and Life Science properties during 2025 that contributed \$12,331 of NOI during the year ended December 31, 2025.

(4) Excludes the impact of business management incentive fees, if any.

Investment Case

Essential Healthcare Properties

DHC's portfolio is concentrated in healthcare real estate, with exposure across senior housing, medical office and life science properties. These properties are central to senior living, care delivery and research, supporting long-term demand.

Improved Operating Model

DHC has refined its approach within its SHOP segment, placing a greater emphasis on incentive alignment and accountability. Results are increasingly driven by property-level fundamentals, supporting occupancy and margin gains over time.

Strategic Capital Recycling

DHC has enhanced its portfolio through targeted property sales, focusing on elevating overall asset quality, market positioning and balance sheet improvement. Capital recycling supports deleveraging, allowing the company to concentrate resources on the highest performing assets.

Prudent Financial Management

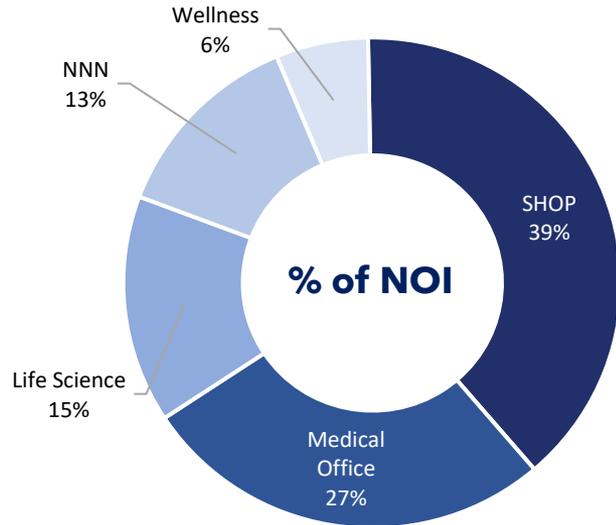
DHC's strategy is centered on disciplined liquidity management and prudent leverage utilization. By prioritizing financial flexibility and balance sheet management, the company strengthens its capacity to navigate market cycles and sustain long-term value creation.

Powerful Demographic Tailwinds

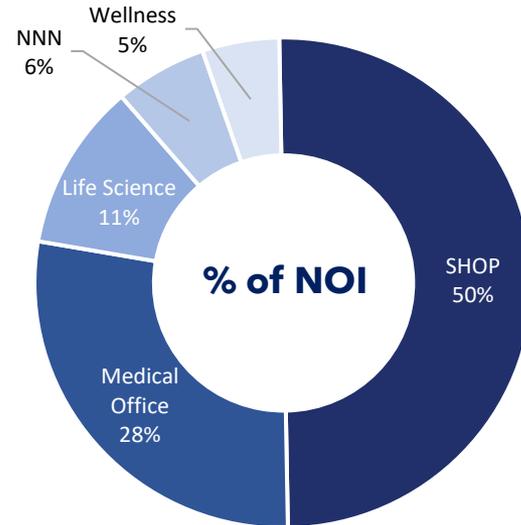
DHC's portfolio is supported by long-term demographic trends, including outsized growth in the senior population and continued demand for healthcare services. These structural dynamics create robust demand across DHC's healthcare real estate portfolio.

Strategic Initiatives Driving Outsized Growth of SHOP Segment

4Q24 NOI



4Q25 NOI



+1,120 bps
year over year increase
in SHOP segment NOI
contribution

Operational Improvement

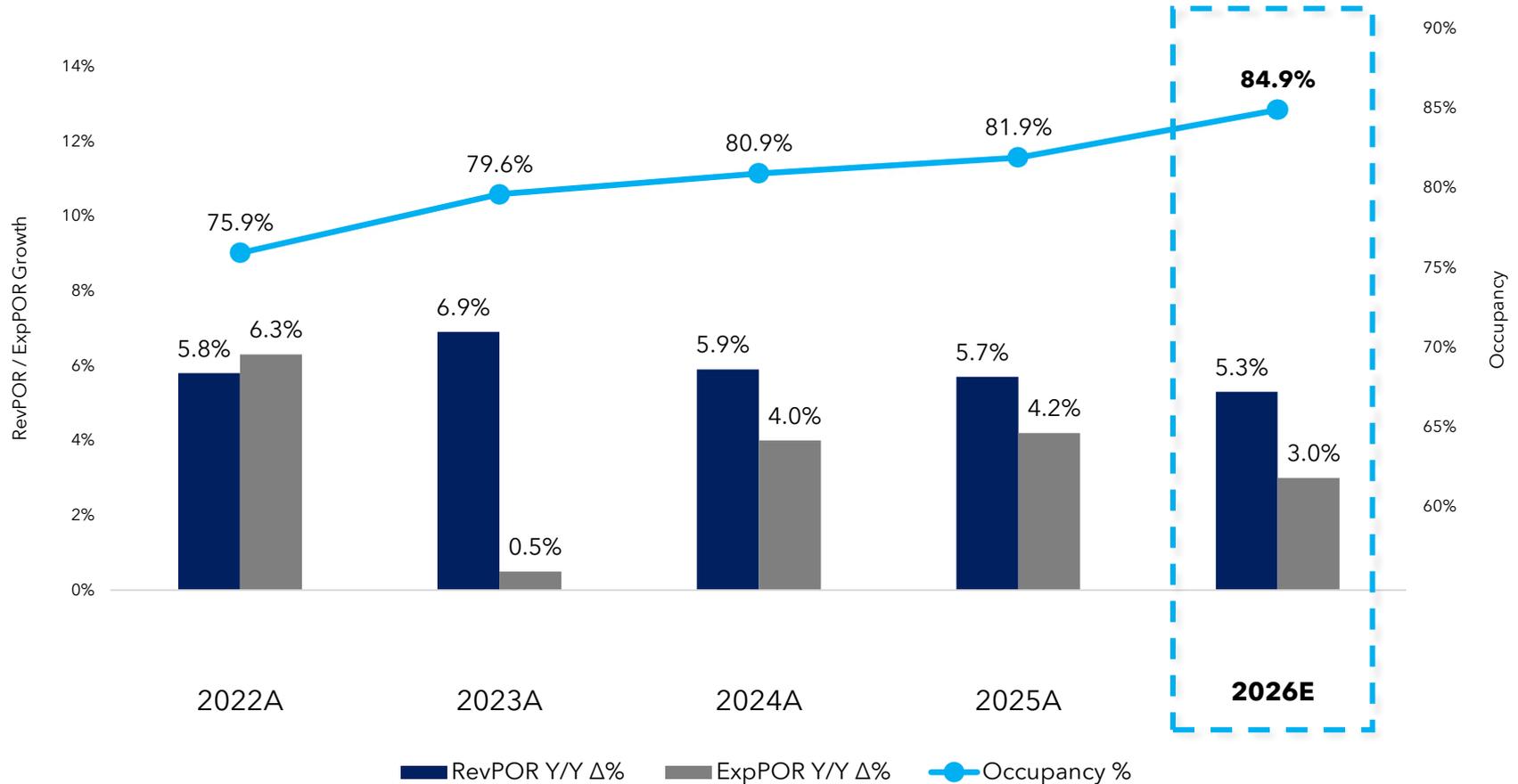
- Personalized care plans tailored to individual resident needs.
- Streamlining workflows with automation to improve performance and reduce administrative burden.
- Enhanced systems for lead tracking, personalized communication and tour to move-in conversion optimization.

Capital Recycling

- Achieve value maximization of non-core assets.
- Dispose of smaller unprofitable communities.
- Reduce exposure to capital intensive communities and exit low growth markets.
- Investment in strategic ROI capital opportunities to drive NOI growth.

SHOP Margin Expansion is Expected to Continue

SHOP RevPOR vs ExpPOR and Occupancy Growth Trends (1)



Focused on driving continued margin expansion across the SHOP platform.

(1) 2022A - 2025A reflects full year same property data. 2026E reflects full year occupancy guidance and mid-point guidance for RevPOR and ExpPOR.

Capital Recycling Update

- **Sales of non-core properties totaled \$604.9 million in 2025**, boosting overall performance and driving margin expansion.
- Sold 37 properties for aggregate sales price of approximately \$250 million during the fourth quarter.
- DHC is under agreement to sell 13 properties for expected gross proceeds of approximately **\$23.0 million**.

	Properties Sold in 2025		Sales Expected in 1Q26	
	MOB/Life Science/Other	SHOP	MOB/Life Science/Other	SHOP
Number of Properties / Units	50	19 / 1,545	-	13 / 669
Occupancy ⁽¹⁾	47.0%	79.9%	-	80.0%
Revenue ⁽²⁾	\$32.8M	\$82.6M	-	\$29.2M
NOI ⁽²⁾	\$14.0M	\$(1.8)M	-	\$(3.0)M
Price Per SF or Unit	\$151.29 / SF	\$67,049 / Unit	-	\$34,380 / Unit
Gross Sales Price ⁽³⁾	\$501.3M	\$103.6M	-	\$23.0M
Total Proceeds⁽³⁾	\$604.9M		\$23.0M	

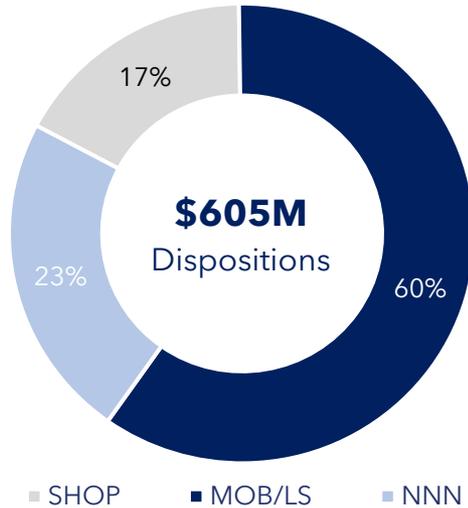
(1) Occupancy is presented as of the month preceding disposition.

(2) Revenue and NOI are presented for the year ended December 31, 2025 for all properties.

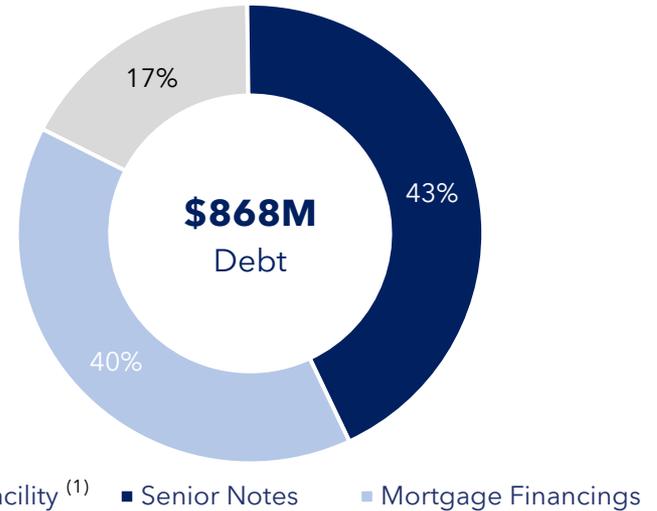
(3) Amounts reflect finalized transaction proceeds for properties under "Properties Sold in 2025". Figures for expected closings in 1Q26 are estimated based on transactions currently under agreements and may change prior to closing.

2025 Asset Sales & Capital Raises

2025 Asset Sales



2025 Capital Raises



- **Raised nearly \$1.5 billion** from diversified funding sources highlighting DHC's ability to tap into multiple markets.
- Recycling capital enables **deleveraging** and ongoing investment in **portfolio upgrades and growth initiatives**.
- Recent financings reflect **SHOP valuations of approximately \$185,000 per unit**, driven by operational improvements and favorable market dynamics.

Throughout 2025, DHC demonstrated its ability to deliver on key strategic priorities, such as executing on asset dispositions and new financings with an emphasis on reducing the company's leverage and cost of capital.

(1) No amount drawn on the credit facility as of February 23, 2026.

Balance Sheet Outlook & Liquidity Update

11.2x → **8.1x**

2025 Leverage Improvement

94.3%

Fixed Rate Debt

~\$4.0 Billion

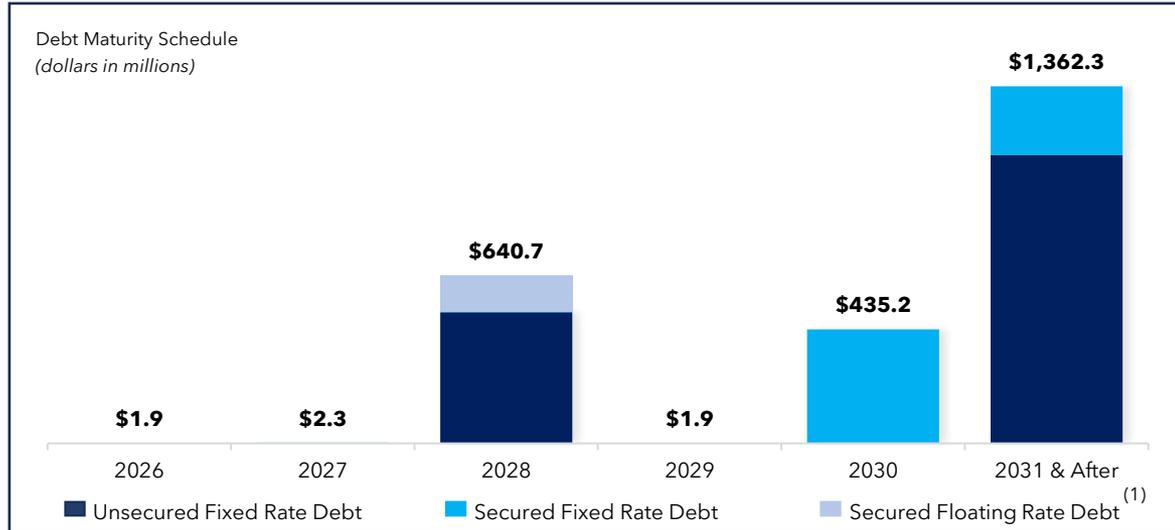
Unencumbered Assets

\$255 Million

Near-Term Available Liquidity

Moody's and S&P Global Upgrades

to Caa1 and B-, respectively



Balance Sheet Management Update

- In December 2025, DHC fully redeemed its then outstanding 2026 zero coupon senior secured notes and extended its debt maturity runway to 2028.
- In 3Q25, Moody's and S&P Global upgraded DHC to Caa1 and B-, respectively.
- Almost \$1.5 billion raised from diversified funding sources highlighting DHC's ability to tap into multiple markets.
- Trending towards positive cash flow as leverage declines.

DHC is targeting leverage of 6.5x to 7.5x to further enhance its cost of capital and improve its outlook with the rating agencies.

(1) DHC has two six-month extension options for the maturity date of its \$140 million floating rate debt, subject to satisfaction of certain conditions and payment of an extension fee.



SHOP Segment

The Montebello on Academy
10500 Academy Road NE
Albuquerque, NM

Structural Drivers of Senior Housing Demand

Lifestyle

Longer life expectancy is driving demand for independent, community-oriented living supported by technology and services that enable aging in place.

Affordability

Middle-income seniors represent >40% of demand, underscoring the importance of flexible pricing models that balance affordability with access to essential services and amenities.



Healthcare

Rising healthcare costs and a growing prevalence of chronic conditions are increasing demand for housing options that are integrated within the broader continuum of care.

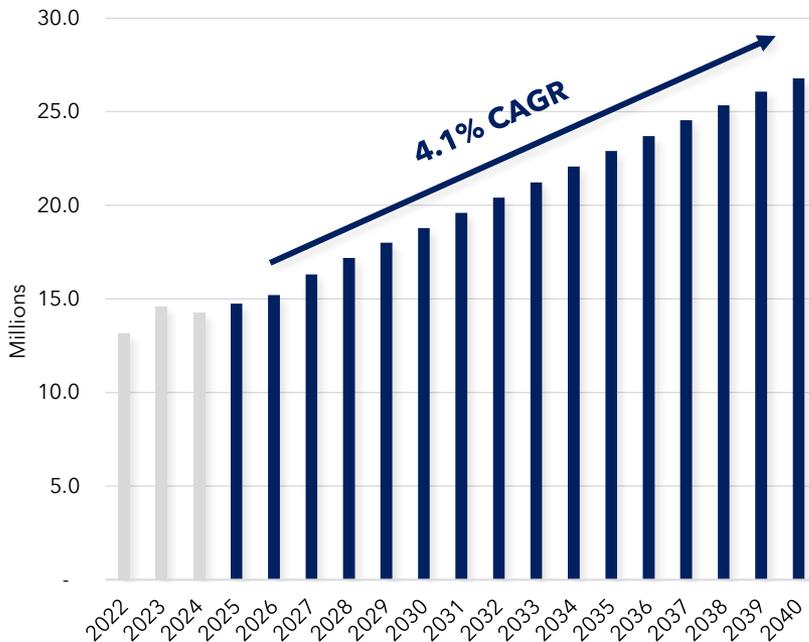
Economic

Higher interest rates, construction costs and labor constraints have slowed new supply, supporting long-term fundamentals despite near-term macro pressures.

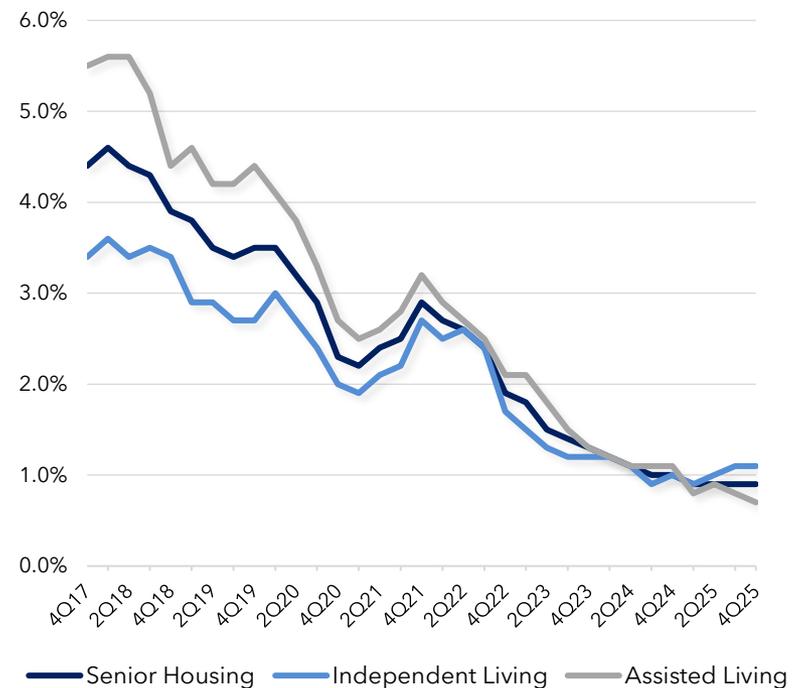
Favorable Industry Trends Support Operational Momentum

- Senior living demographic of 80+ population is projected to grow at a 4.1% CAGR over the next 15 years while inventory growth is expected to remain depressed at 0.6%. ⁽¹⁾⁽²⁾
- Rent growth remains elevated with top primary / secondary markets increasing up to 10% annually.
- Inventory growth has been decreasing since 2018.

Age 80+ Population Growth ⁽¹⁾



Inventory Growth ⁽³⁾



Robust 80+ population growth projections coupled with meaningfully reduced senior housing supply growth since 2018 supports a favorable sector backdrop.

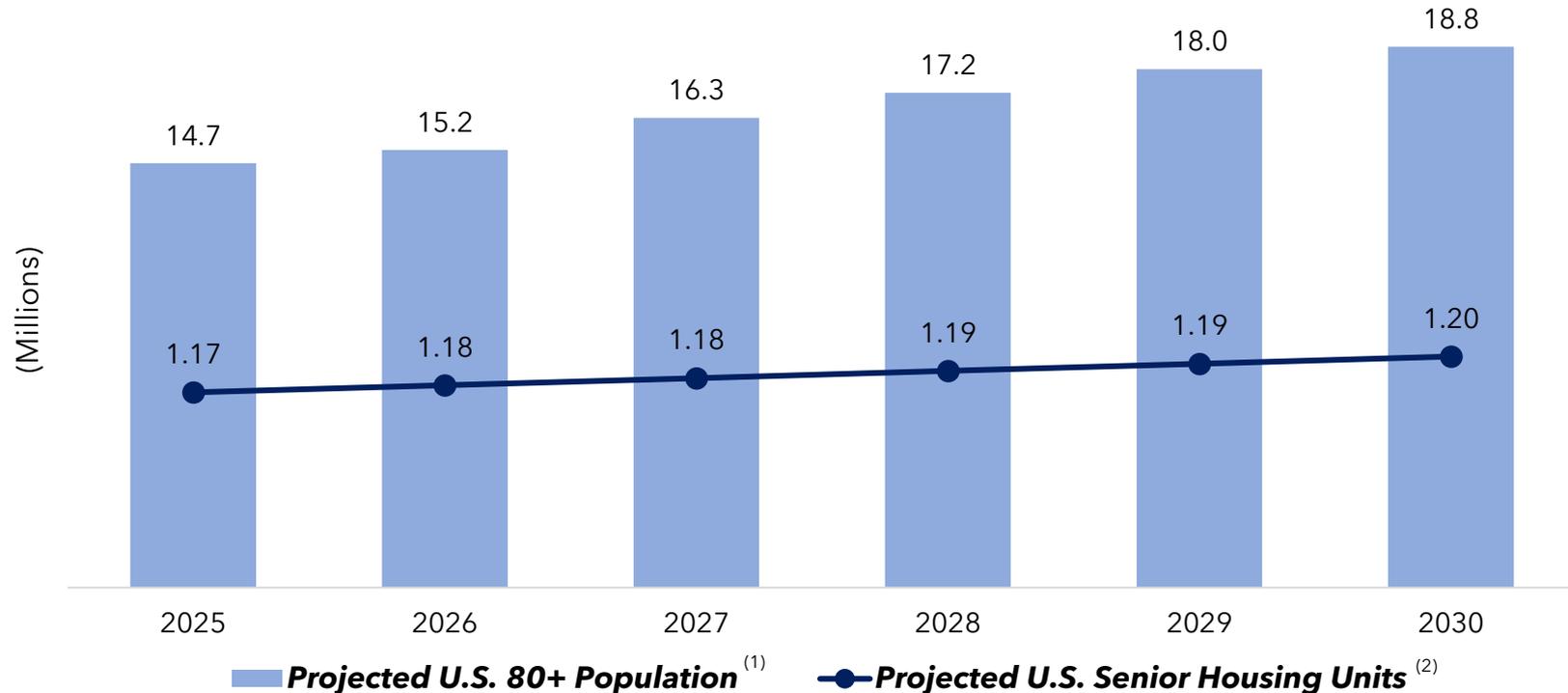
(1) Source: Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of July 2025.

(2) Source: National Investment Center for Seniors Housing & Care (NIC) as of 4Q25.

(3) Source: NIC Map © Data Service in primary and secondary markets as of 4Q25. For more information on the NIC MAP © Data Service, please visit www.nic.org/NIC-map.

Senior Housing Supply-Demand Imbalance

- 4Q25 showed record level occupancy for Senior Housing in Primary and Secondary NIC markets at 89.4%. Industry wide low inventory growth is leading to increased supply constraints, which is driving occupancy gains.
- **80+ population is expected to grow 55% by 2035**, ultimately outpacing the currently diminished growth of total available units.



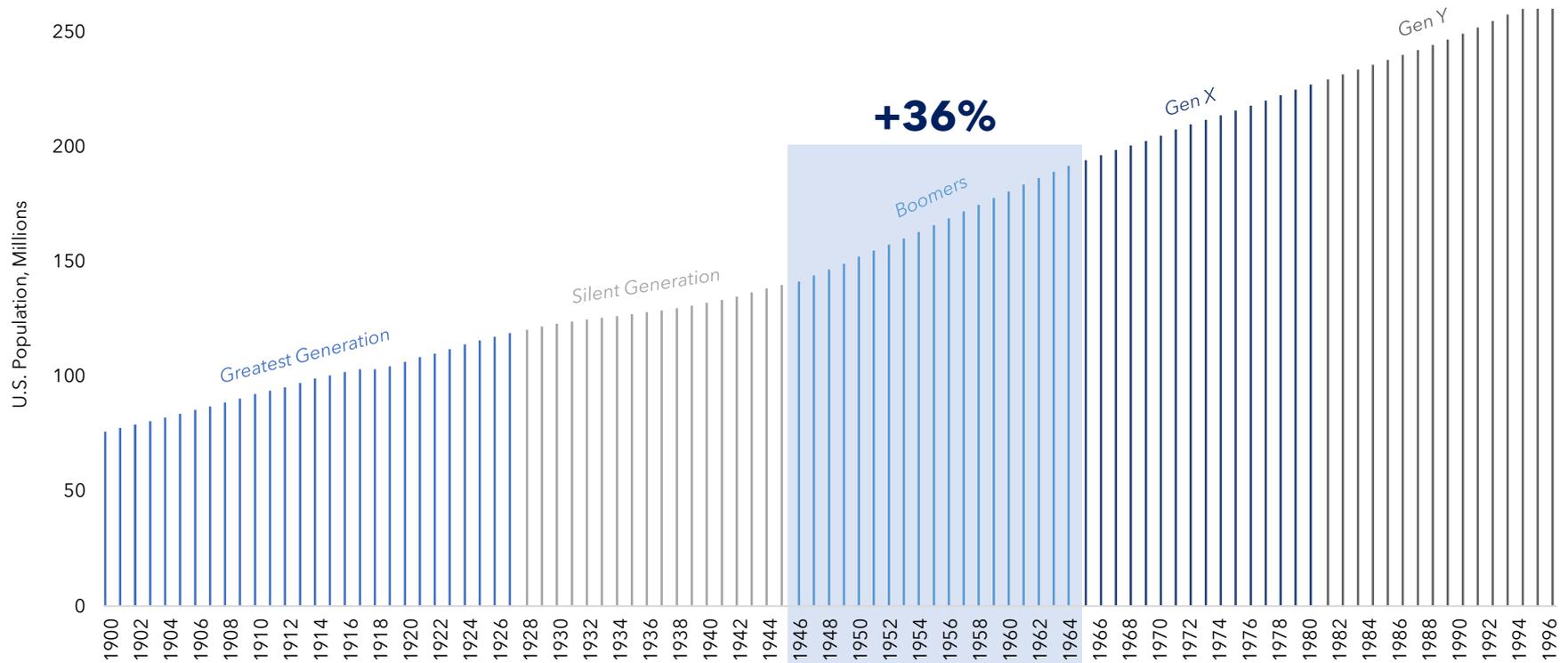
Long term senior population growth is significantly outpacing inventory growth supporting the outlook for higher occupancy levels and rent growth.

(1) Source: Population estimates from the Organization for Economic Co-Operation and Development (OECD) as of July 2025.

(2) Source: National Investment Center for Seniors Housing & Care (NIC) CBSA Property Trends as of 4Q25.

Demographic Inflection Point Accelerates Near-Term Demand ⁽¹⁾

- **The oldest baby boomers begin turning 80 years old in 2026**, driving a surge in senior housing demand.
- Decline in traditional caregiving population (55-70 years old) expected during the same 10-year period.
- Limited new construction benefits existing communities and in-place portfolios.

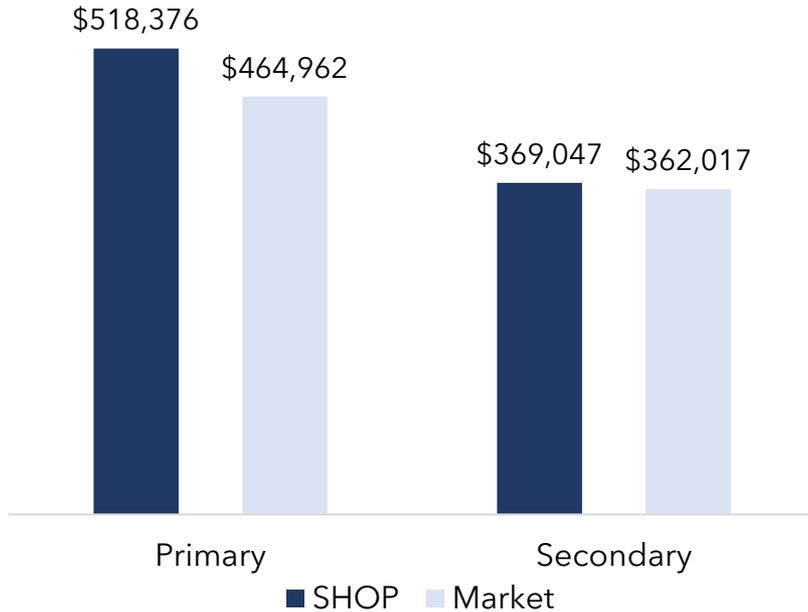


The baby boomer generation is rapidly entering the 80+ age range providing ongoing senior living demand that will benefit in-place SHOP portfolios.

(1) Source: Census Bureau Office, 2026.

SHOP Mark to Market Opportunities & Trends

65+ Average Home Value (1)



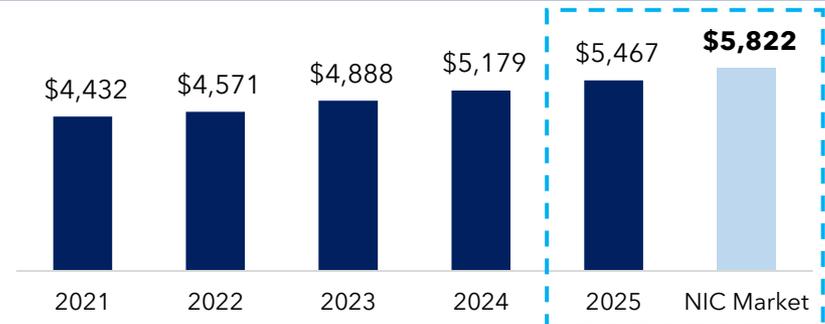
The average DHC resident home value is 11.5% higher than average in primary markets and 1.9% higher than average in secondary markets, supporting long-term affordability and resident retention.

- Strategically located properties with more than **60% of communities renovated** in the last 3 years.
- RevPOR and Occupancy grew **24%** and **14%**, respectively, from 2021-2025 with active rate optimization and higher-volume sales strategies.
- **8.8%** occupancy and **\$355** average monthly rate per unit mark to market opportunity across DHC's current portfolio.

SHOP Occupancy Market Potential (2)



SHOP Rate Market Potential (2)



(1) Compares home values within 3-mile radius using NIC MAPs analysis feature as of 4Q25.

(2) Figures are for each respective full year and National Investment Center for Seniors Housing & Care (NIC) Market Trends data as of 4Q25.

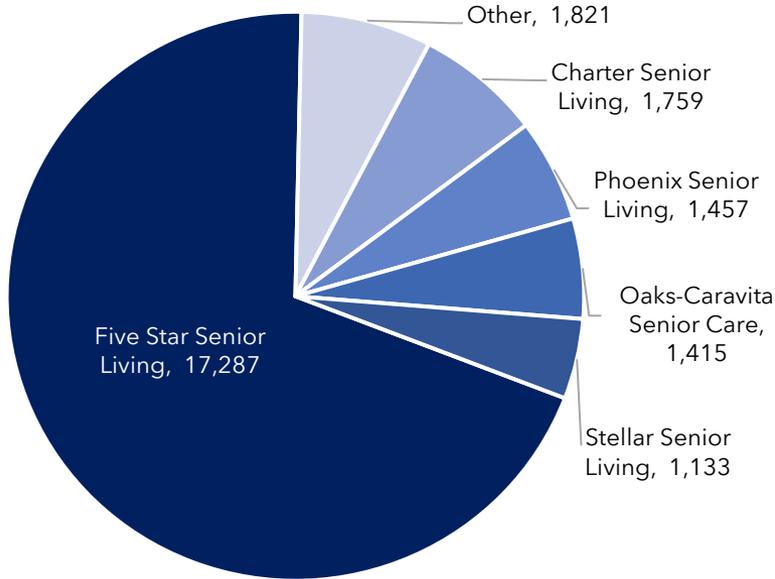
Top Operators by DHC Unit Count Snapshot ⁽¹⁾

	<p>420 Communities</p>	<p>47,000 Senior Living Units</p>	<p>20,000 Employees</p>	<p>2nd Largest U.S. Senior Living Operator</p>
	<p>138 Communities</p>	<p>15,000 Residents</p>	<p>85% Average Occupancy</p>	<p>23rd Largest U.S. Senior Living Operator</p>
	<p>42 Communities</p>	<p>5,300 Resident Capacity</p>	<p>Operates in 8 States across the U.S. Southwest</p>	<p>3,900 Employees</p>
	<p>108 Communities</p>	<p>9,755 Senior Living Units</p>	<p>95% Average Occupancy</p>	<p>6,700 Employees</p>
	<p>55 Communities</p>	<p>3,000 Residents</p>	<p>24 Communities Rated in U.S. News Best of Senior Living</p>	<p>Operates in 10 States across the U.S. Southeast</p>
	<p>73 Communities</p>	<p>5,545 Senior Living Units</p>	<p>39th Largest U.S. Senior Living Operator</p>	<p>Rapid growth since its founding in 2016</p>

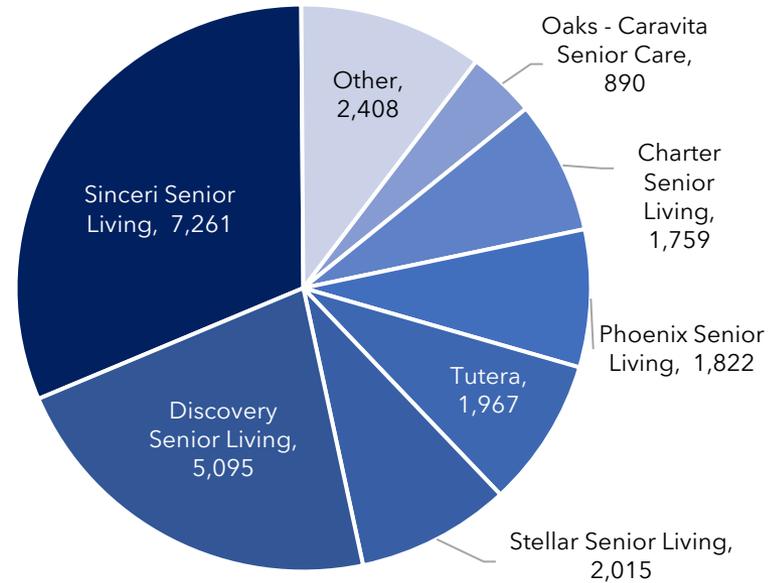
(1) Source: Company data.

2025 Transition Communities Occupancy Upside Potential

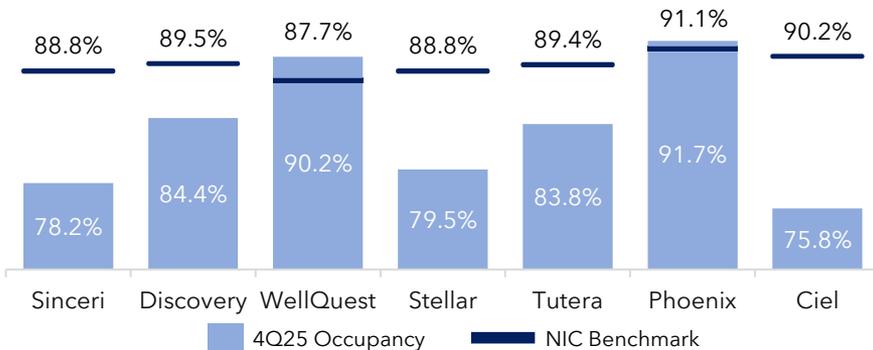
Pre-Transition SHOP Units by Operator



Post-Transition SHOP Units by Operator



2025 Transition Communities Occupancy Upside ⁽¹⁾

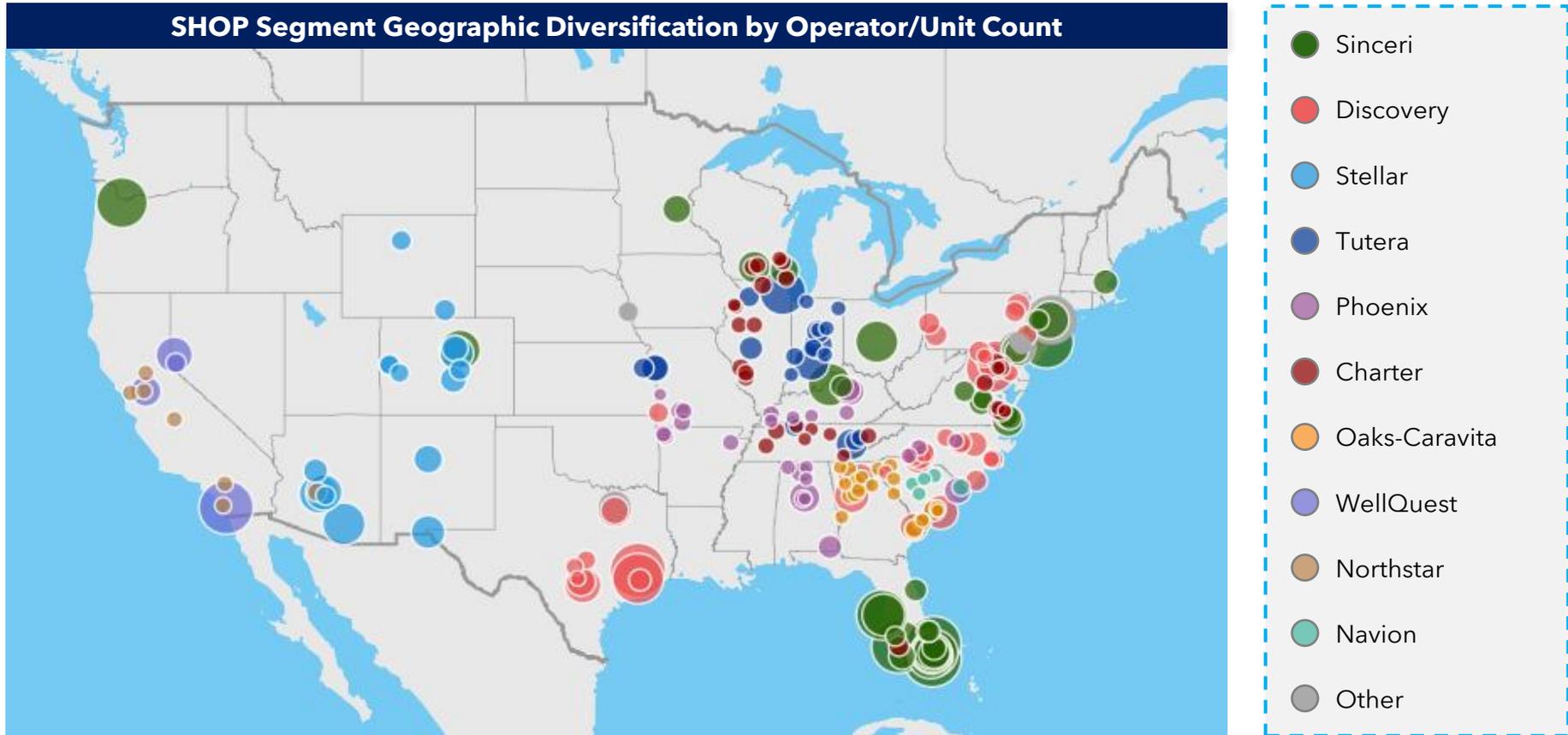


Transition Communities Opportunities

- Implementing dynamic pricing structures and expanding ancillary services to boost occupancy and elevate resident care.
- Leveraging regional densification to reduce structural labor costs and improve operational efficiency.
- Driving savings through centralized purchasing to lower fees and F&B expenses.
- Capturing uplift from recently renovated and modernized communities.

(1) Occupancy upside is the gap between the pro forma 4Q25 occupancy and the applicable NIC benchmark data calculated using Core-Based Statistical Areas, or CBSAs, where the 116 communities are located and additional market data for non-CBSA properties, weighted by units.

DHC Portfolio Operator Footprint



DHC's SHOP segment is broadly diversified both geographically and by operator. Management is focused on clustering communities to drive operational synergies.

Note: Bubble sizes reflect DHC's unit count in identified market.

DHC Active Asset Management Capabilities

Analytics Driving Performance

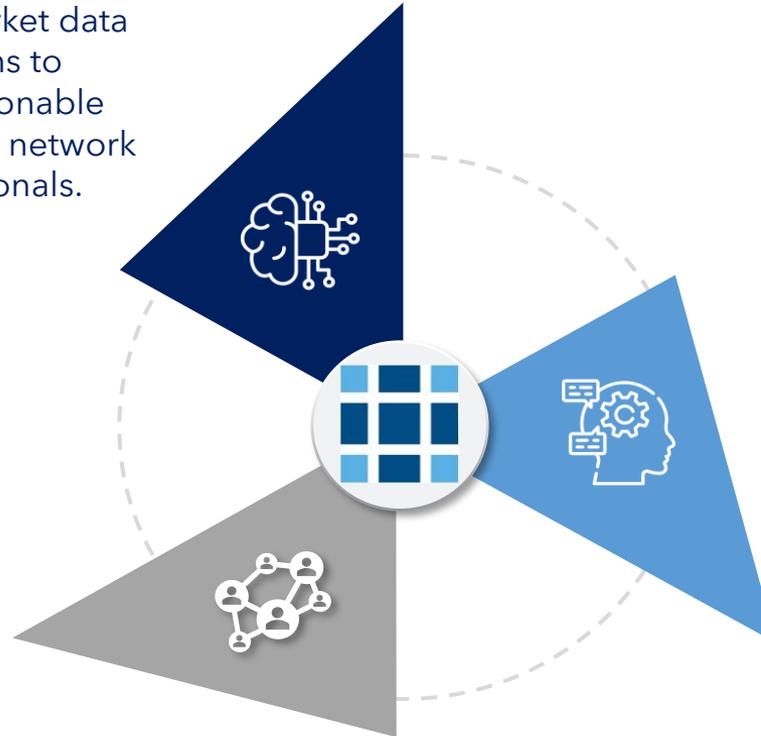
Use of proprietary and market data leveraged across all systems to support portfolio wide actionable decisions backed by RMR's network of nearly 900 CRE professionals.

Active Asset Management

Cadence driven asset management to navigate operators towards performance objectives.

Continuous evaluation of assets for capital improvements and/or capital recycling.

Other areas of cross functional support exist for all aspects of real estate investment decisions.



Experienced Operators

Performance based incentives are in place to drive growth and ensure resident satisfaction, aligning goals between DHC and its experienced operators.

2024 SHOP Completed Capital Projects ⁽¹⁾

The Remington Club, CA



- **Units:** **346**
- **Occupancy:** **86.9%**
- **Project Cost:** **\$10,000,000**
- **ROI ⁽²⁾:** **29.3%**

Community-wide enhancements completed to elevate market appeal through refreshed common areas, an upgraded dining experience, an improved main entrance arrival, modernized corridors and updated FF&E and signage, creating a cohesive, hospitality-forward environment to support resident satisfaction and support sustained rate growth.

The Pines of Dayton Place, CO



- **Units:** **236**
- **Occupancy:** **75.8%**
- **Project Cost:** **\$6,352,000**
- **ROI ⁽²⁾:** **41.8%**

Targeted renovations that elevated the community's presentation and functionality through refreshed common areas, an upgraded lobby, enhanced dining rooms and corridors and improvements to the resident bridge. FF&E and signage updates, along with main entry enhancements, modernized the environment and improved the community's ability to increase rent and care rates.

Church Creek, IL



- **Units:** **285**
- **Occupancy:** **91.9%**
- **Project Cost:** **\$6,766,000**
- **ROI ⁽²⁾:** **36.8%**

Repositioning included converting the second floor into a Memory Care neighborhood, expanding the continuum of care, and strengthening marketability. AL and IL spaces have been refreshed to 2024 standards, with targeted upgrades to the lobby, corridors, and dining areas, including updated FF&E and lighting, to create a cohesive and modern resident experience that supports both occupancy and rate performance.

(1) Financials as of Q4 2025.

(2) ROI is calculated from NOI 12 Months before construction and Q4 2025 NOI annualized over total project cost.



Medical Office & Life Science Segment

4 Maguire Road
Lexington, MA

Medical Office & Life Science Portfolio Overview

Medical Office

Diverse tenant mix providing a wide range of outpatient services from high acuity specialty to primary care and dental, as well as health system administration, medical supplies and health insurance providers.

52 Properties

4.2 Million Square Feet

\$67 Million Annual Cash NOI ⁽¹⁾

4.9 Years WALT

Life Science

High-quality, well-located laboratory and R&D assets with a strong tenant base within the biotechnology, pharmaceutical development and medical device industries.

13 Properties

1.2 Million Square Feet

\$30 Million Annual Cash NOI ⁽¹⁾

5.5 Years WALT

Outpatient Medical

42 Properties

2.6 Million SF

94% Occupancy

Medical Support

10 Properties

1.5 Million SF

94% Occupancy

Life Science Lab & R&D

10 Properties

926,000 SF

97% Occupancy

Research Support

3 Properties

261,000 SF

100% Occupancy

89% Health System
Affiliated ⁽²⁾

80% Investment Grade
Credit ⁽²⁾

75% of Cash NOI from
Top 3 Life Science Markets ⁽¹⁾

56% Investment Grade
Credit ⁽²⁾



Portfolio information represents same store properties as of December 31, 2025.

(1) Q4 2025 cash basis NOI annualized.

(2) By annualized rental income as of December 31, 2025.

Outpatient Medical - Additional Portfolio Detail

DHC's Outpatient Medical portfolio consists of 42 properties and 220 individual tenants that include investment grade credit rated healthcare systems, physicians' groups, primary care providers and high acuity specialty providers.

- Growing demand for healthcare services and increased spending, driven by an aging population and advancements in medical care.
- Outpatient utilization has grown 31% since 2000 while inpatient has declined 19% ⁽³⁾.
 - Trend expected to continue driven by consumer preference for greater convenience, lower costs for providers and insurers and advancements enabling more formerly inpatient-only procedures to be performed in outpatient facilities.
- Federal healthcare spending reductions present risks and opportunities as providers seek more affordable care delivery options driving further demand for outpatient space.

DHC's Outpatient Medical portfolio is positioned to provide investor value from predictable cash flows, durable occupancy and resilient total returns through cycles.

7809 W. 38th Avenue
Wheat Ridge, CO



21 Spurs Lane
San Antonio, TX



Portfolio Highlights

4.9%
YoY NOI Growth ⁽¹⁾

94%
Occupancy

89%
Health System Affiliated ⁽²⁾

54%
Investment Grade
Tenancy ⁽²⁾

83%
Off-Campus Properties

Portfolio information represents same store properties as of December 31, 2025.

Sources: Statista, CMS and Grandview Research, KFF 'Key Facts About Hospitals'.

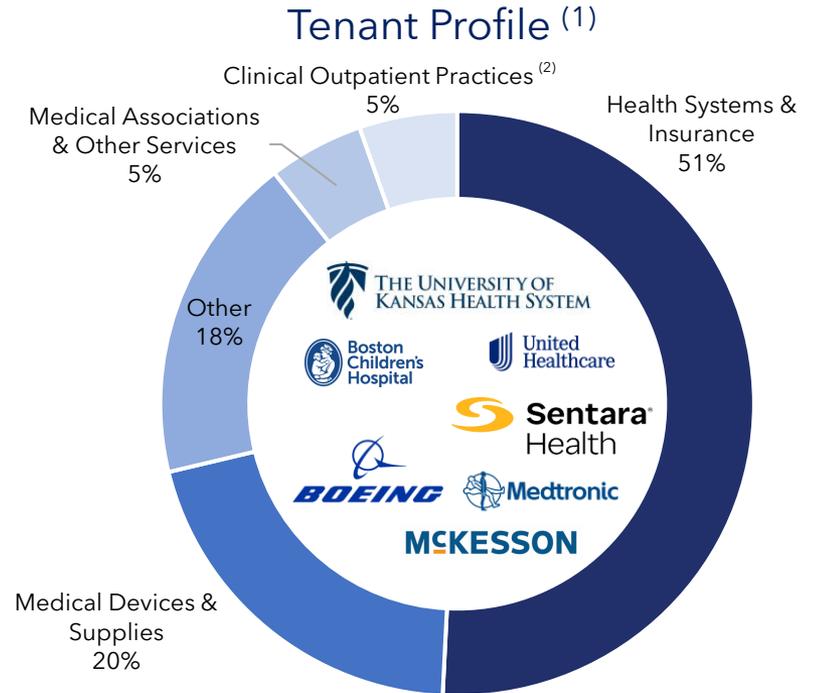
(1) Based on the three months ended December 31, 2025 compared with the same period ended December 31, 2024.

(2) By annualized rental income as of December 31, 2025.

(3) Data per 1,000 people (population).

Medical Support Portfolio

Portfolio Highlights	
10 Properties	Well-located properties, 2009 average property vintage year
1.5M Square Feet	
94% Occupancy	Consistent high occupancy and strong tenant credit profile
80% Investment Grade Credit ⁽¹⁾	
A/A Median Credit Rating	82% of tenants in the medical services and supporting health care industries
4.0 Years WALT Remaining	



Portfolio information represents same store properties as of December 31, 2025.

(1) By annualized rental income as of December 31, 2025.

(2) Tenants providing outpatient clinical services within a property that is majority occupied by medical support or other tenants.

Broad Relationships with Leading Health Systems and Major Healthcare Companies across all Medical Office Portfolio Markets

Key Relationships in Each Portfolio MSA

Top 10 Health System Relationships (1)

- Advocate Health
- Hawaii Pacific Health
- NYU Langone Health
- Sentara Health
- Covenant Health
- University of Kansas Health System
- Franciscan Health
- Ascension
- Penn State Health
- Wellstar Health System

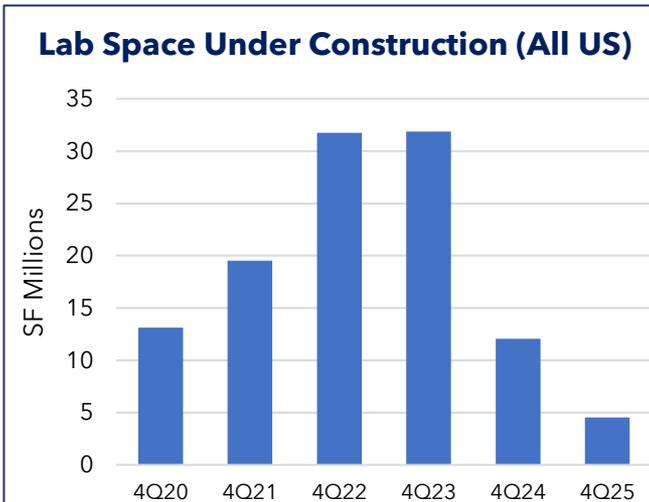
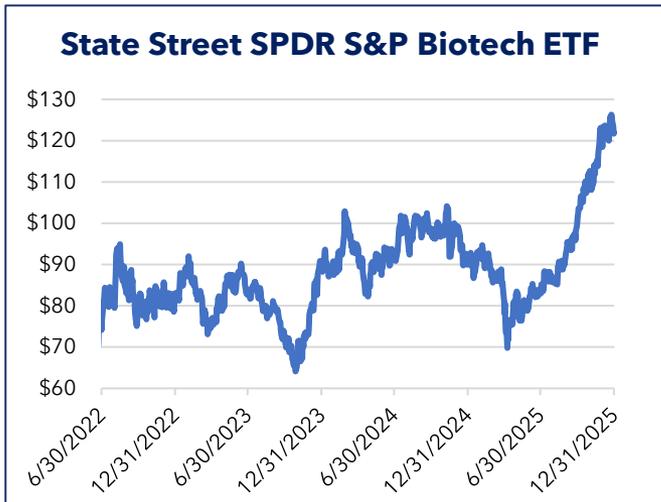


(1) By annualized rental income from direct and affiliated leases as of December 31, 2025.

Life Science Portfolio

DHC's Life Science portfolio consists of pharmaceutical and biotechnology research wet lab research facilities, medical device R&D and manufacturing facilities and research support properties.

- Chronic disease prevalence and an aging population are driving demand for pharmaceuticals.
- Looming patent expirations in 2028 forcing major pharmaceutical companies to seek ways to replace future lost revenue and encouraging greater M&A activity.
- Major pharmaceutical companies with advanced clinical trial successes are expected to be a leading source of new space demand.
- The State Street SPDR S&P Biotech ETF—widely viewed as a key barometer for biotech equity valuations—experienced a sharp upswing in the latter half of 2025. Historically, movements in this index have signaled rising leasing demand for laboratory and R&D facilities.
- The remaining construction pipeline of speculative lab/R&D space will be delivered in 2026, stabilizing the supply/demand balance and moving toward positive net absorption.



Lab & R&D Facilities

10 Properties
926,000 SF
97% Occupancy

6 Tenant HQ Locations
 71% of Annualized Revenue ⁽¹⁾

75%
 Located in Top 3 life science market clusters ⁽²⁾

Research Support

3 Properties
261,000 SF
100% Occupancy

56%
 Investment Grade Tenancy ⁽¹⁾

Portfolio information represents same store properties as of December 31, 2025.

Sources: Statista, CMS, Grandview Research, JLL, CBRE Research.

(1) By annualized rental income as of December 31, 2025.

(2) Boston, Bay Area and San Diego. Based on trailing 3 months annualized cash NOI as of December 31, 2025.

Triple Net Leased Wellness Centers & Senior Living Segment



The Stratford
2460 Glebe Street, Carmel, IN

Triple Net Leased Wellness Centers & Senior Living Portfolio Overview

Stable performance outlook with embedded growth through a mix of contracted rental increases and percentage rent.



NNN Senior Living

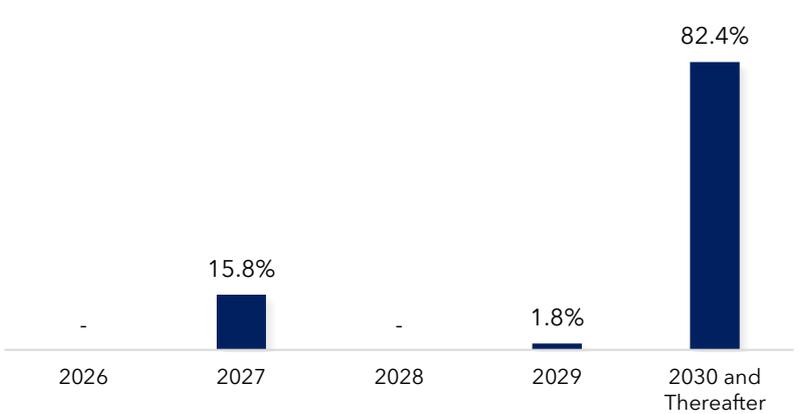
1,328 Units	100% Occupancy
4.6 year WALT	1.73x Rent Coverage



NNN Wellness Centers

812,246 SF	100% Occupancy
14.2 year WALT	2.96x Rent Coverage

NNN Lease Expiration Schedule



Appendix

A photograph of a laboratory or control room. The room features several workstations with blue desks, computer monitors, and specialized equipment. A person wearing a blue lab coat and a face shield is walking through the room. The floor is a light-colored, speckled tile. The ceiling has recessed lighting. A dark blue horizontal band is overlaid across the middle of the image, containing the word "Appendix" in white text.

DHC's Commitment to Sustainability and Good Governance

Impact Through Action

Our business strategy for our Medical Office and Life Science Portfolio incorporates a focus on sustainable approaches to operating these properties in a manner that benefits our shareholders, tenants and the communities in which we are located. We seek to operate those properties in ways that improve the economic performance of their operations, while simultaneously ensuring tenant comfort and safety and managing energy and water consumption, as well as greenhouse gas emissions.

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

Green Building Certifications (1)

LEED
18 PROPERTIES
1.8 MILLION SF

BOMA 360 PERFORMANCE PROGRAM
9 PROPERTIES
0.8 MILLION SF



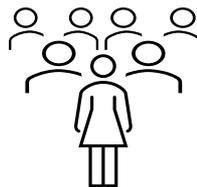
GREEN LEASE
LEADERS – GOLD

ENERGY STAR
PARTNER
24 PROPERTIES
3.6 MILLION SF

DHC's Board of Trustees

29%
Underrepresented
Communities

Female
Lead Independent



43% Women

71% Independent

Dedicated Leadership

DHC's Board of Trustees demonstrates a strong dedication to environmental and sustainable initiatives and embodies a rich diversity in professional experience and national background, leveraging a wide range of expertise and perspective.

Learn more about the Sustainability programs of our manager, The RMR Group, through its most recently published [Sustainability Report](#).

(1) Certifications as of December 31, 2025.

DHC is managed by The RMR Group LLC, an alternative asset manager

RMR Platform	National Multi-Sector Investment Platform	RMR Clients
<p>Over \$37 Billion in AUM</p>	<ul style="list-style-type: none">  Industrial  Residential  Senior Living  Medical Office 	<p>Perpetual Capital</p> <ul style="list-style-type: none">  SERVICE PROPERTIES TRUST   OFFICE PROPERTIES INCOME TRUST   INDUSTRIAL LOGISTICS PROPERTIES TRUST
<p>Nearly 900 Real Estate Professionals</p>	<ul style="list-style-type: none">  Life Science 	<p>Private Capital</p> <ul style="list-style-type: none">  RMR RESIDENTIAL 
<p>Approximately 1,800 Properties</p>	<ul style="list-style-type: none">  Hotels 	<p>Private Real Estate Funds</p>
<p>More Than 30 Offices Nationwide</p>	<ul style="list-style-type: none">  Retail  Office 	

National Vertically Integrated Real Estate Operating Platform is a Differentiator and Competitive Advantage

RMR Shared Services

 Accounting	 Asset Management
 Development	 Finance
 Human Resources	 Information Technology
 Investor Relations	 Legal
 Marketing	 Portfolio Management
 Project Management	 Property Management
 Tax	 Transactions



Management Aligned with Shareholder 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) 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, life science and active adult 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 a \$37 billion platform.

Calculation and Reconciliation of NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended				For the Year Ended			
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2025	12/31/2024	
Calculation of NOI and Cash Basis NOI:								
Revenues:								
Rental income	\$ 56,157	\$ 55,316	\$ 55,167	\$ 58,558	\$ 63,883	\$ 225,198	\$ 251,038	
Residents fees and services	323,414	333,390	327,545	328,306	315,736	1,312,655	1,244,389	
Total revenues	379,571	388,706	382,712	386,864	379,619	1,537,853	1,495,427	
Property operating expenses	(307,047)	(325,387)	(312,580)	(314,326)	(315,176)	(1,259,340)	(1,236,542)	
NOI	72,524	63,319	70,132	72,538	64,443	278,513	258,885	
Non-cash straight line rent adjustments included in rental income	(203)	(450)	146	(455)	160	(962)	(1,445)	
Lease value amortization included in rental income	30	29	28	26	22	113	106	
Lease termination fees included in rental income	(1,399)	—	—	(600)	—	(1,999)	(203)	
Non-cash amortization included in property operating expenses	(199)	(199)	(199)	(199)	(201)	(796)	(798)	
Cash Basis NOI	<u>\$ 70,753</u>	<u>\$ 62,699</u>	<u>\$ 70,107</u>	<u>\$ 71,310</u>	<u>\$ 64,424</u>	<u>\$ 274,869</u>	<u>\$ 256,545</u>	
Reconciliation of Net Loss to NOI and Cash Basis NOI:								
Net loss	\$ (21,221)	\$ (164,040)	\$ (91,639)	\$ (8,986)	\$ (87,446)	\$ (285,886)	\$ (370,255)	
Equity in net earnings of investees	(27,108)	(5,083)	(3,082)	(1,487)	(11,479)	(36,760)	(1,597)	
Income tax expense (benefit)	514	337	843	49	(38)	1,743	467	
Loss on modification or early extinguishment of debt	2,138	11,191	126	29,071	115	42,526	324	
Interest expense	46,855	48,886	50,926	57,831	59,518	204,498	235,239	
Interest income and other expense	(1,532)	774	(2,982)	(2,099)	(1,735)	(5,839)	(8,950)	
Gain on insurance recoveries	—	—	—	(7,522)	—	(7,522)	—	
(Gain) loss on sale of properties	(13,759)	(1,260)	7,429	(110,140)	(38)	(117,730)	18,938	
Impairment of assets	2,994	93,243	30,993	38,472	29,016	165,702	70,734	
Acquisition and certain other transaction related costs	9,099	1,158	75	24	267	10,356	2,510	
General and administrative	12,536	12,789	11,177	9,000	(1,245)	45,502	26,518	
Depreciation and amortization	62,008	65,324	66,266	68,325	77,508	261,923	284,957	
NOI	72,524	63,319	70,132	72,538	64,443	278,513	258,885	
Non-cash straight line rent adjustments included in rental income	(203)	(450)	146	(455)	160	(962)	(1,445)	
Lease value amortization included in rental income	30	29	28	26	22	113	106	
Lease termination fees included in rental income	(1,399)	—	—	(600)	—	(1,999)	(203)	
Non-cash amortization included in property operating expenses	(199)	(199)	(199)	(199)	(201)	(796)	(798)	
Cash Basis NOI	<u>\$ 70,753</u>	<u>\$ 62,699</u>	<u>\$ 70,107</u>	<u>\$ 71,310</u>	<u>\$ 64,424</u>	<u>\$ 274,869</u>	<u>\$ 256,545</u>	

Calculation and Reconciliation of NOI, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI by Segment

(dollars in thousands)

Calculation of NOI and Cash Basis NOI:	For the Three Months Ended December 31, 2025				For the Three Months Ended September 30, 2025				For the Three Months Ended December 31, 2024			
	SHOP	Medical Office and Life Science Portfolio	All Other	Total	SHOP	Medical Office and Life Science Portfolio	All Other	Total	SHOP	Medical Office and Life Science Portfolio	All Other	Total
Rental income / residents fees and services	\$ 323,414	\$ 47,789	\$ 8,368	\$ 379,571	\$ 333,390	\$ 48,201	\$ 7,115	\$ 388,706	\$ 315,736	\$ 51,715	\$ 12,168	\$ 379,619
Property operating expenses	(287,221)	(19,677)	(149)	(307,047)	(303,770)	(21,526)	(91)	(325,387)	(290,803)	(24,384)	11	(315,176)
NOI	\$ 36,193	\$ 28,112	\$ 8,219	\$ 72,524	\$ 29,620	\$ 26,675	\$ 7,024	\$ 63,319	\$ 24,933	\$ 27,331	\$ 12,179	\$ 64,443
NOI	\$ 36,193	\$ 28,112	\$ 8,219	\$ 72,524	\$ 29,620	\$ 26,675	\$ 7,024	\$ 63,319	\$ 24,933	\$ 27,331	\$ 12,179	\$ 64,443
Non-cash straight line rent adjustments included in rental income	—	(19)	(184)	(203)	—	(254)	(196)	(450)	—	427	(267)	160
Lease value amortization included in rental income	—	30	—	30	—	29	—	29	—	22	—	22
Lease termination fees included in rental income	—	(1,399)	—	(1,399)	—	—	—	—	—	—	—	—
Non-cash amortization included in property operating expenses	—	(199)	—	(199)	—	(199)	—	(199)	—	(201)	—	(201)
Cash Basis NOI	\$ 36,193	\$ 26,525	\$ 8,035	\$ 70,753	\$ 29,620	\$ 26,251	\$ 6,828	\$ 62,699	\$ 24,933	\$ 27,579	\$ 11,912	\$ 64,424
Reconciliation of NOI to Same Property NOI:												
NOI	\$ 36,193	\$ 28,112	\$ 8,219	\$ 72,524	\$ 29,620	\$ 26,675	\$ 7,024	\$ 63,319	\$ 24,933	\$ 27,331	\$ 12,179	\$ 64,443
NOI of properties not included in same property results	2,098	(3,909)	(62)	(1,873)	2,311	(2,559)	—	(248)	5,083	(4,403)	(4,175)	(3,495)
Same Property NOI	\$ 38,291	\$ 24,203	\$ 8,157	\$ 70,651	\$ 31,931	\$ 24,116	\$ 7,024	\$ 63,071	\$ 30,016	\$ 22,928	\$ 8,004	\$ 60,948
Reconciliation of Same Property NOI to Same Property Cash Basis NOI:												
Same Property NOI	\$ 38,291	\$ 24,203	\$ 8,157	\$ 70,651	\$ 31,931	\$ 24,116	\$ 7,024	\$ 63,071	\$ 30,016	\$ 22,928	\$ 8,004	\$ 60,948
Non-cash straight line rent adjustments included in rental income	—	75	(166)	(91)	—	(113)	(196)	(309)	—	409	(258)	151
Lease value amortization included in rental income	—	29	—	29	—	30	—	30	—	30	—	30
Lease termination fees included in rental income	—	—	—	—	—	—	—	—	—	—	—	—
Non-cash amortization included in property operating expenses	—	(173)	—	(173)	—	(140)	—	(140)	—	(125)	—	(125)
Same Property Cash Basis NOI	\$ 38,291	\$ 24,134	\$ 7,991	\$ 70,416	\$ 31,931	\$ 23,893	\$ 6,828	\$ 62,652	\$ 30,016	\$ 23,242	\$ 7,746	\$ 61,004

Calculation and Reconciliation of FFO, Normalized FFO and CAD

(dollars in thousands)

	For the Three Months Ended					For the Year Ended	
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2025	12/31/2024
Net loss	\$ (21,221)	\$ (164,040)	\$ (91,639)	\$ (8,986)	\$ (87,446)	\$ (285,886)	\$ (370,255)
Depreciation and amortization	62,008	65,324	66,266	68,325	77,508	261,923	284,957
(Gain) loss on sale of properties	(13,759)	(1,260)	7,429	(110,140)	(38)	(117,730)	18,938
Impairment of assets	2,994	93,243	30,993	38,472	29,016	165,702	70,734
Equity in net earnings of investees	(27,108)	(5,083)	(3,082)	(1,487)	(11,479)	(36,760)	(1,597)
Share of FFO from unconsolidated joint ventures	1,998	2,199	2,715	2,737	2,672	9,649	9,006
Adjustments to reflect DHC's share of FFO attributable to an equity method investment	—	3,731	895	1,073	1,572	5,699	13,807
FFO	4,912	(5,886)	13,577	(10,006)	11,805	2,597	25,590
Incentive management fees ⁽¹⁾	5,674	5,676	4,148	2,407	(6,934)	17,905	—
Acquisition and certain other transaction related costs	9,099	1,158	75	24	267	10,356	2,510
Gain on insurance recoveries	—	—	—	(7,522)	—	(7,522)	—
Loss on modification or early extinguishment of debt	2,138	11,191	126	29,071	115	42,526	324
Adjustments to reflect DHC's share of Normalized FFO attributable to an equity method investment	—	(2,418)	646	331	37	(1,441)	(8,755)
Normalized FFO	\$ 21,823	\$ 9,721	\$ 18,572	\$ 14,305	\$ 5,290	\$ 64,421	\$ 19,669

(1) DHC did not recognize an incentive management fee for the year ended December 31, 2024.

Calculation and Reconciliation of FFO, Normalized FFO and CAD (continued)

(amounts in thousands, except per share data)

	For the Three Months Ended				For the Year Ended		
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2024	
Normalized FFO	\$ 21,823	\$ 9,721	\$ 18,572	\$ 14,305	\$ 5,290	\$ 64,421	\$ 19,669
General and administrative expense paid in common shares	593	1,164	1,062	592	324	3,411	2,747
Net amortization of debt discounts, premiums and issuance costs	11,848	20,121	19,886	26,087	26,795	77,942	103,437
Non-cash amortization included in expenses	(942)	(943)	(942)	(943)	(944)	(3,770)	(3,772)
Non-cash straight line rent adjustments included in rental income	(203)	(450)	146	(455)	160	(962)	(1,445)
Lease value amortization included in rental income	30	29	28	26	22	113	106
Recurring capital expenditures	(35,071)	(40,562)	(29,329)	(26,486)	(44,241)	(131,448)	(140,952)
Share of FFO from unconsolidated joint ventures	(1,998)	(2,199)	(2,715)	(2,737)	(2,672)	(9,649)	(9,006)
Adjustments to reflect DHC's share of FFO and Normalized FFO attributable to an equity method investment	—	(1,313)	(1,541)	(1,404)	(1,609)	(4,258)	(5,052)
Unconsolidated joint venture distributions ⁽¹⁾	750	28,250	—	—	—	29,000	1,231
Equity method investment distribution	—	3,400	—	17,000	—	20,400	—
CAD	\$ (3,170)	\$ 17,218	\$ 5,167	\$ 25,985	\$ (16,875)	\$ 45,200	\$ (33,037)
Weighted average common shares outstanding (basic and diluted)	240,662	240,385	240,132	239,957	239,949	240,286	239,535
Per common share data (basic and diluted):							
Net loss	\$ (0.09)	\$ (0.68)	\$ (0.38)	\$ (0.04)	\$ (0.36)	\$ (1.19)	\$ (1.55)
FFO	\$ 0.02	\$ (0.02)	\$ 0.06	\$ (0.04)	\$ 0.05	\$ 0.01	\$ 0.11
Normalized FFO	\$ 0.09	\$ 0.04	\$ 0.08	\$ 0.06	\$ 0.02	\$ 0.27	\$ 0.08
CAD	\$ (0.01)	\$ 0.07	\$ 0.02	\$ 0.11	\$ (0.07)	\$ 0.19	\$ (0.14)

(1) In August 2025, DHC received a cash distribution of \$28,000 from the Seaport Innovation LLC joint venture in connection with the refinancing of the Seaport Innovation LLC's prior mortgage loan.

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 Securities and Exchange Commission, including net operating income, or NOI, Cash Basis NOI, same property NOI, same property Cash Basis NOI, funds from operations, or FFO, and normalized funds from operations, or Normalized FFO, and cash available for distribution, or CAD. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) as presented in our consolidated statements of income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization, they may facilitate a comparison of our operating performance between periods and with other REITs and, in the case of NOI, Cash Basis NOI, same property NOI and same property 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, Cash Basis NOI, Same Property NOI and Same Property Cash Basis NOI

The calculations of NOI, Cash Basis NOI, same property NOI and same property 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, Cash Basis NOI, same property NOI and same property cash basis NOI as shown in this appendix. We define NOI as income from our real estate less our property operating expenses. NOI excludes depreciation and amortization. We define Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization, lease termination fees, if any, and non-cash amortization included in property operating expenses. We calculate same property NOI and same property cash basis NOI in the same manner that we calculate the corresponding NOI and cash basis NOI amounts, except that we only include same properties in calculating same property NOI and same property cash basis NOI. We use NOI, Cash Basis NOI, same property NOI and same property cash basis NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI, Cash Basis NOI, same property NOI and same property cash basis NOI differently than we do.

FFO and Normalized FFO

We calculate FFO and Normalized FFO as shown in this appendix. FFO is calculated on the basis defined by the National Association of Real Estate Investment Trusts, which is net income (loss), calculated in accordance with GAAP, excluding any gain or loss on sale of properties, equity in net earnings or losses of investees, loss on impairment of real estate assets, gains or losses on equity securities, net, if any, and including adjustments to reflect our proportionate share of FFO of our equity method investees, plus real estate depreciation and amortization of consolidated properties, as well as certain other adjustments currently not applicable to us. In calculating Normalized FFO, we adjust for the items shown in this appendix, including similar adjustments for our unconsolidated joint ventures, if any, and include business management incentive fees, if any, only in the fourth quarter versus the quarter when they are recognized as an expense in accordance with GAAP due to their quarterly volatility not necessarily being indicative of our core operating performance and the uncertainty as to whether any such business management incentive fees will be payable when all contingencies for determining such fees are known at the end of the calendar year. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our qualification for taxation as a REIT, limitations in 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 and Normalized FFO differently than we do.

Cash Available for Distribution

We calculate CAD as shown on page 41. We define CAD as Normalized FFO minus our proportionate share of Normalized FFO from unconsolidated joint venture properties and our equity method investment, plus operating cash flow distributions received from our unconsolidated joint ventures and equity method investment, if any, recurring real estate related capital expenditures, adjustments for other non-cash and nonrecurring items, certain amounts excluded from Normalized FFO but settled in cash, as well as certain other adjustments currently not applicable to us. CAD is among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other real estate companies and REITs may calculate CAD differently than we do.

CERTAIN DEFINITIONS

Certain Definitions:

AL: Assisted Living senior living communities.

Annualized rental income: Annualized rental income is based on rents pursuant to existing leases as of December 31, 2025. 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. Amounts of annualized rental income for DHC's medical office and life science properties also exclude leases that expired on December 31, 2025 and 100% of rents pursuant to existing leases as of December 31, 2025 from the medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest.

ExpPOR: The average expenses generated per occupied room per month at Seniors Housing Operating properties.

GAAP: GAAP is U.S. generally accepted accounting principles.

Gross sales price: Gross sales price excludes closing costs.

Health System Affiliated: Medical outpatient properties are considered affiliated with a health system if one or more of the following conditions are met: i) the property is defined as On-Campus, ii) a majority of the property is leased by a health system entity, iii) the property includes an ambulatory surgery center with a hospital partnership interest, or iv) at least 50% of the property's annualized rental income in aggregate is from a) leases with hospital systems or direct subsidiaries of a hospital systems, b) leases with tenants that self-report affiliations with hospital systems, c) leases with tenants that are members of network of providers with at least ten locations, d) leases with tenants where a majority of care providers served by the leased premises are listed as providers by a hospital system, e) leases with physician groups that are either employed, directly or indirectly by a health system, or have a significant clinical and financial affiliation with a health system.

IL: Independent Living senior living communities.

Incentive management fees: Incentive management fees are estimated and accrued during the applicable measurement period. Actual incentive management fees will be calculated based on common share total return, as defined in DHC's business management agreement, for the three year period ending December 31 of the applicable calendar year, are included in general and administrative expense in DHC's condensed consolidated statements of income (loss) and will be payable to RMR in January of the following calendar year.

Interest rate: Interest rate includes the effect of mark to market accounting for certain assumed mortgages and premiums and discounts on certain mortgages and secured and unsecured notes; excludes effects of debt issuance costs and the unused fee on DHC's secured revolving credit facility. Interest rate reflects the impact of interest rate caps, as applicable.

Leverage: Leverage is calculated by dividing net debt by annualized adjusted EBITDAre.

Life Science Lab & R&D: Properties with specialized laboratory or research and development spaces utilized for pharmaceutical, biotechnology and medical device research, development or manufacturing.

CERTAIN DEFINITIONS (Continued)

LS: Life Science building.

MC: Memory Care senior living communities.

Medical Office and Life Science Portfolio: Medical Office and Life Science Portfolio consists of medical office properties leased to medical providers and other medical related businesses, as well as life science properties leased to biotech laboratories and other similar tenants. DHC's medical office and life science property leases include some triple net leases where, in addition to paying fixed rents, the tenants assume the obligation to operate and maintain the properties at their expense, and some net and modified gross leases where DHC is responsible for the operation and maintenance of the properties and DHC charges tenants for some or all of the property operating costs. A small percentage of DHC's medical office and life science property leases are full-service leases where DHC receives fixed rent from its tenants and no reimbursement for its property operating costs.

Medical Support: Medical office properties that are leased to medical related businesses such as medical device and healthcare supply, health system corporate administration, physician groups and health insurance. Properties that are only partially clinical outpatient space are also included.

MOB: Medical Office Building, including outpatient medical and medical support properties.

NNN: Triple net leased.

Occupancy: Occupancy for DHC's SHOP segment is presented for the duration of the period shown; occupancy for DHC's Medical Office and Life Science Portfolio is presented as of the end of the period shown. Medical office and life science occupancy data includes (i) out of service assets undergoing redevelopment, (ii) space which is leased but is not occupied or is being offered for sublease by tenants and (iii) space being fitted out for occupancy.

On-Campus: A medical outpatient property that is physically located within the boundaries of a hospital campus or the land parcel is adjacent to or directly across from a hospital campus.

Outpatient Medical: Properties offering ambulatory medical services such as primary and secondary care, outpatient surgery, diagnostic procedures, rehabilitation and other ancillary patient care services. These properties are frequently affiliated with a health system and may or may not be located on a hospital campus. These properties were either originally constructed or subsequently renovated specifically for use by healthcare professionals to provide services to patients.

Rent coverage: Rent coverage is calculated using the annualized operating cash flows from DHC's triple net lease tenants' operations of DHC's properties, before subordinated charges, if any, divided by annualized rental income. DHC has not independently verified tenant operating data.

Research Support: Properties that are leased to pharmaceutical, biotechnology and medical device businesses that provide research and administrative support to other laboratory or R&D facilities.

CERTAIN DEFINITIONS (Continued)

RevPOR: The average revenues generated per occupied room per month at Senior Housing Operating properties.

Same Property: As of and for the three months ended December 31, 2025, same property consists of properties owned, in service and reported in the same segment since October 1, 2024; excludes properties classified as held for sale, closed or out of service, if any, medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest. Properties are included in same property once stabilized for the full period in both comparison periods presented. As of and for the year ended December 31, 2025, same property consists of properties owned, in service and reported in the same segment since January 1, 2024; excludes properties classified as held for sale, closed or out of service, if any, planned dispositions and medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest. Properties are included in same property once stabilized for the full period in both comparison periods presented.

Secondary markets: Secondary markets are made up of 68 large CBSAs in the United States that are not included in the primary markets. Data for secondary markets is often presented aggregated.

SHOP: SHOP, or Senior Housing Operating Portfolio, consists of senior living communities managed by third party senior living managers that provide short term and long term residential living and in some cases care and other services for residents where DHC pays fees to the managers to operate the communities. Properties in this segment include independent living communities, assisted living communities, active adult rental communities and SNFs.

SNF: SNF is a skilled nursing facility.

Square feet: Square feet measurements are subject to modest changes when space is periodically remeasured or reconfigured for new tenants. Square feet for prior periods exclude space remeasurements made subsequent to those periods. Excludes data from medical office and life science properties owned by unconsolidated joint ventures in which DHC owns an equity interest.

Triple net leased senior living communities: Triple net leased senior living communities include independent and assisted living communities and SNFs.

Unit count: Unit count is by the type of living units at DHC's senior living communities within its SHOP segment.

WALT: Weighted average lease term by annualized rental income.