Exhibit 99.2

Muse at Torrey Pines
San Diego, CA

DIVERSIFIED HEALTHCARE TRUST

FOURTH QUARTER 2021

Supplemental Operating and Financial Data

ALL AMOUNTS IN THIS REPORT ARE UNAUDITED.

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DIVERSIFIED HEALTHCARE TRUST

DHC
Nasdaq Listed

Please refer to Non-GAAP Financial Measures and Certain Definitions beginning on page 40 for terms used throughout this document.

Company Profile

The Company:

Diversified Healthcare Trust, or DHC, we, our or us, is a real estate investment trust, or REIT, which owns healthcare related properties, including medical office and life science buildings, senior living communities and wellness centers located throughout the U.S. DHC is included in 133 market indices and comprises more than 1% of the following indices as of December 31, 2021: BI North America Healthcare REIT Valuation Peers (BIHLCRNP), Bloomberg Real Estate Investment Trust Mid Cap Index (BBREMIDC), the Invesco S&P SmallCap 600 Pure Value ETF INAV Index (RZVIV) and the Invesco S&P SmallCap 600 Equal Weight ETF INAV Index (EWSCIV).

Management:

DHC is managed by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on commercial real estate and related businesses. RMR primarily provides management services to publicly traded real estate companies, privately held real estate funds and real estate related operating businesses. As of December 31, 2021, RMR had over $33 billion of real estate assets under management and the combined RMR managed companies had approximately $12 billion of annual revenues, nearly 2,100 properties and approximately 37,000 employees. We believe that being managed by RMR is a competitive advantage for DHC because of RMR's depth of management and experience in the real estate industry. We also believe RMR provides management services to us at costs that are lower than we would have to pay for similar quality services if we were self managed.

Corporate Headquarters:

Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458-1634
(t) (617) 796-8350

Stock Exchange Listing:

Nasdaq

Trading Symbols:

Common Shares: DHC
Senior Unsecured Notes due 2042: DHCNI
Senior Unsecured Notes due 2046: DHCNL

Investor Information

DIVERSIFIED HEALTHCARE TRUST

Board of Trustees:

Executive Officers:

Jennifer F. Francis
President and Chief Executive Officer

Richard W. Siedel, Jr.
Chief Financial Officer and Treasurer

Contact Information:

Investor Relations
Diversified Healthcare Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458-1634
(t) (617) 796-8350
(email) info@dhcreit.com
(website) www.dhcreit.com

Inquiries
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DHC is followed by the equity research analysts and its publicly held debt is rated by the rating agencies listed on this page. Please note that any opinions, estimates or forecasts regarding DHC's performance made by these analysts or agencies do not represent opinions, forecasts or predictions of DHC or its management. DHC does not by its reference on this page imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts or agencies.

Key Financial Data

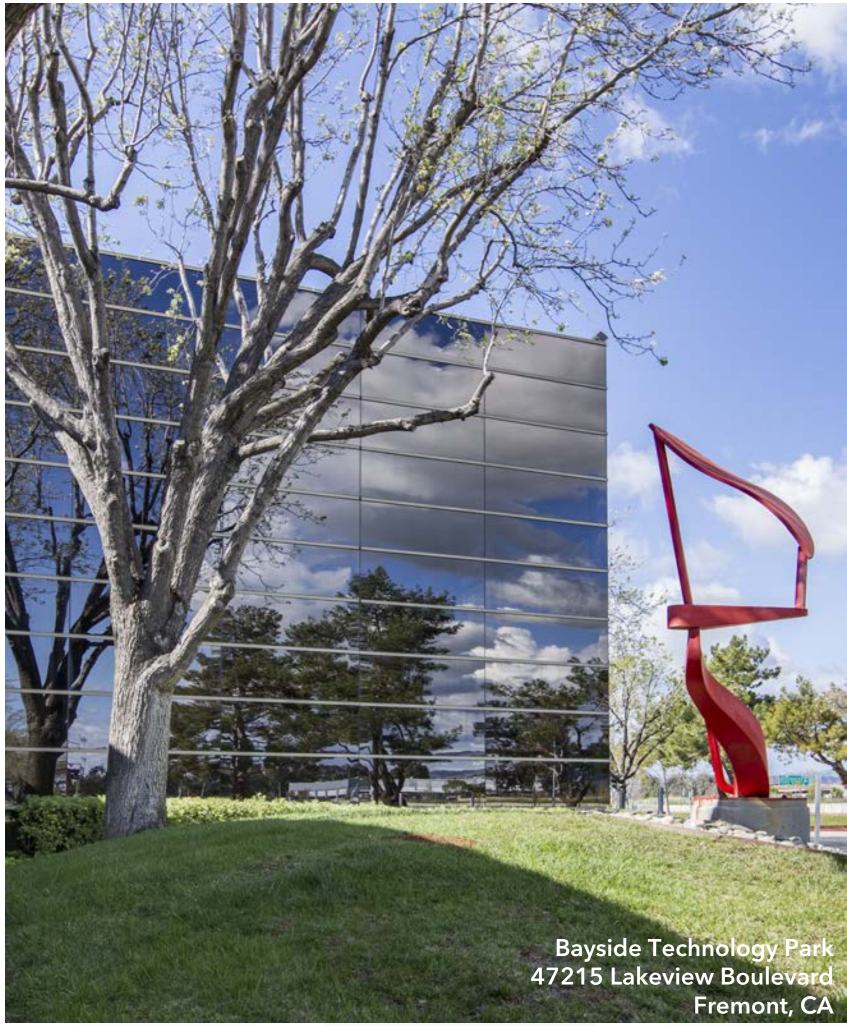
(dollars in thousands, except per share data)	As of and For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Selected Balance Sheet Data:					
Total gross assets	$ 8,361,321	$ 8,907,220	$ 8,972,324	$ 9,285,312	$ 8,171,325
Total assets	$ 6,623,514	$ 7,066,048	$ 7,179,852	$ 7,542,706	$ 6,476,424
Total liabilities	$ 3,961,124	$ 4,656,391	$ 4,674,703	$ 4,997,516	$ 3,857,202
Total equity	$ 2,662,390	$ 2,409,657	$ 2,505,149	$ 2,545,190	$ 2,619,222
Selected Income Statement Data:					
Total revenues	$ 336,731	$ 337,416	$ 346,341	$ 362,724	$ 384,909
Net income (loss)	$ 366,758	$ (88,004)	$ (32,645)	$ (66,183)	$ (14,920)
Net income (loss) attributable to common shareholders	$ 365,585	$ (89,343)	$ (34,222)	$ (67,505)	$ (16,228)
NOI	$ 63,015	$ 71,343	$ 81,709	$ 75,333	$ 82,702
Adjusted EBITDAre	$ 53,875	$ 63,080	$ 87,789	$ 73,203	$ 87,218
FFO attributable to common shareholders	$ (19,270)	$ (13,799)	$ (1,525)	$ 3,698	$ 22,633
Normalized FFO attributable to common shareholders	$ (16,495)	$ (9,449)	$ 12,215	$ 5,823	$ 22,254
Per Common Share Data (basic and diluted):					
Net income (loss) attributable to common shareholders	$ 1.54	$ (0.38)	$ (0.14)	$ (0.28)	$ (0.07)
FFO attributable to common shareholders	$ (0.08)	$ (0.06)	$ (0.01)	$ 0.02	$ 0.10
Normalized FFO attributable to common shareholders	$ (0.07)	$ (0.04)	$ 0.05	$ 0.02	$ 0.09
Dividends:					
Annualized dividend declared per common share	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Annualized dividend yield (at end of period)	1.3 %	1.2 %	1.0 %	0.8 %	1.0 %
Normalized FFO attributable to common shareholders payout ratio	(14.3)%	(25.0)%	20.0 %	50.0 %	11.1 %

Nottingham Hall
Durham, NC

Condensed Consolidated Balance Sheets

DIVERSIFIED HEALTHCARE TRUST

(dollars in thousands, except share data)	December 31, 2021	December 31, 2020
Assets		
Real estate properties:		
Land	$ 741,501	$ 789,125
Buildings and improvements	6,072,055	6,621,605
Total real estate properties, gross	6,813,556	7,410,730
Accumulated depreciation	(1,737,807)	(1,694,901)
Total real estate properties, net	5,075,749	5,715,829
Investment in unconsolidated joint venture	215,127	—
Assets of properties held for sale	—	112,437
Cash and cash equivalents	634,848	74,417
Restricted cash	382,097	16,432
Acquired real estate leases and other intangible assets, net	48,746	286,513
Other assets, net	266,947	270,796
Total assets	$ 6,623,514	$ 6,476,424
Liabilities and Equity		
Revolving credit facility	$ 800,000	$ —
Term loan, net	—	199,049
Senior unsecured notes, net	2,806,811	2,608,189
Secured debt and finance leases, net	69,713	691,573
Liabilities of properties held for sale	—	3,525
Accrued interest	29,845	23,772
Assumed real estate lease obligations, net	2,556	67,830
Other liabilities	252,199	263,264
Total liabilities	3,961,124	3,857,202
Commitments and contingencies		
Equity:		
Equity attributable to common shareholders:		
Common shares of beneficial interest, $.01 par value: 300,000,000 shares authorized, 238,994,894 and 238,268,478 shares issued and outstanding, respectively	2,390	2,383
Additional paid in capital	4,615,475	4,613,904
Cumulative net income	2,087,624	1,913,109
Cumulative distributions	(4,043,099)	(4,033,559)
Total equity attributable to common shareholders	2,662,390	2,495,837
Noncontrolling interest:		
Total equity attributable to noncontrolling interest	—	123,385
Total equity	2,662,390	2,619,222
Total liabilities and equity	$ 6,623,514	$ 6,476,424



Bayside Technology Park
47215 Lakeview Boulevard
Fremont, CA

Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	For the Three Months Ended December 31, 2021	For the Three Months Ended December 31, 2020	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Revenues:				
Rental income	$ 102,034	$ 106,272	$ 408,589	$ 427,215
Residents fees and services	234,697	278,637	974,623	1,204,811
Total revenues	336,731	384,909	1,383,212	1,632,026
Expenses:				
Property operating expenses	273,716	302,207	1,091,812	1,236,357
Depreciation and amortization	68,388	65,681	271,131	270,147
General and administrative	8,549	7,461	34,087	30,593
Acquisition and certain other transaction related costs	2,327	11	17,506	814
Impairment of assets	—	361	(174)	106,972
Total expenses	352,980	375,721	1,414,362	1,644,883
Gain on sale of properties	461,434	4,084	492,272	6,487
Gains and losses on equity securities, net	(15,289)	19,565	(42,232)	34,106
Interest and other income [(1)]	786	10,213	20,635	18,221
Interest expense (including net amortization of debt premiums, discounts and issuance costs of $3,631, $2,448, $13,408 and $8,022, respectively)	(63,518)	(57,768)	(255,759)	(201,483)
Gain on lease termination	—	—	—	22,896
Loss on early extinguishment of debt	—	—	(2,410)	(427)
Income (loss) from continuing operations before income tax expense	367,164	(14,718)	181,356	(133,057)
Income tax expense	(406)	(202)	(1,430)	(1,250)
Net income (loss)	366,758	(14,920)	179,926	(134,307)
Net income attributable to noncontrolling interest	(1,173)	(1,308)	(5,411)	(5,146)
Net income (loss) attributable to common shareholders	$ 365,585	$ (16,228)	$ 174,515	$ (139,453)
Weighted average common shares outstanding (basic)	238,149	237,834	237,967	237,739
Weighted average common shares outstanding (diluted)	238,149	237,834	237,967	237,739
Per common share data (basic and diluted):				
Net income (loss) attributable to common shareholders	$ 1.54	$ (0.07)	$ 0.73	$ (0.59)

(1) See footnote on the following page.

Consolidated Statements of Income (Loss) (Additional Data)

DIVERSIFIED HEALTHCARE TRUST

(dollars in thousands)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Additional Data:				
General and administrative expenses / total assets (at end of period)	0.1 %	0.1 %	0.5 %	0.5 %
Non-cash straight line rent adjustments included in rental income	$ 2,042	$ 3,040	$ 5,846	$ 6,069
Lease value amortization included in rental income	$ 1,648	$ 1,846	$ 7,211	$ 7,405
Non-cash share based compensation	$ 315	$ 402	$ 1,960	$ 1,568
Non-cash amortization included in property operating expenses	$ 200	$ 200	$ 797	$ 797
Non-cash amortization included in general and administrative expenses	$ 743	$ 743	$ 2,974	$ 2,974
Costs and payment obligations related to compliance assessment at one of our senior living communities	$ –	$ (402)	$ –	$ 5,770
CARES Act [1]	$ 587	$ 10,139	$ 19,554	$ 17,485

(1) We recognized as other income funds received under the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act, in our SHOP segment of $587 and $10,139 during the three months ended December 31, 2021 and 2020, respectively, and $19,554 and $17,485 during the year ended December 31, 2021 and 2020, respectively.

Debt Summary

As of December 31, 2021

(dollars in thousands)

	Coupon Rate	Interest Rate	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
Floating Rate Debt:						
Revolving credit facility [(1) (2)]	2.850%	2.850%	$ 800,000	1/15/2023	$ 800,000	1.0
Weighted average rate / total floating rate debt	**2.850%**	**2.850%**	**$ 800,000**		**$ 800,000**	**1.0**
Unsecured Fixed Rate Debt:						
Senior unsecured notes due 2024	4.750%	4.790%	$ 250,000	5/1/2024	$ 250,000	2.3
Senior unsecured notes due 2025 [(3)]	9.750%	9.750%	1,000,000	6/15/2025	1,000,000	3.5
Senior unsecured notes due 2028	4.750%	4.966%	500,000	2/15/2028	500,000	6.1
Senior unsecured notes due 2031	4.375%	4.375%	500,000	3/1/2031	500,000	9.2
Senior unsecured notes due 2042	5.625%	5.625%	350,000	8/1/2042	350,000	20.6
Senior unsecured notes due 2046	6.250%	6.250%	250,000	2/1/2046	250,000	24.1
Weighted average rate / total unsecured fixed rate debt	**6.678%**	**6.719%**	**$ 2,850,000**		**$ 2,850,000**	**8.7**
Weighted average rate / total floating and unsecured fixed rate debt	**5.839%**	**5.871%**	**$ 3,650,000**		**$ 3,650,000**	**7.1**
Secured Fixed Rate Debt:						
Mortgage - secured by 1 property	6.280%	5.170%	$ 11,120	7/1/2022	$ 10,744	0.5
Mortgage - secured by 1 property	4.850%	3.790%	10,479	10/1/2022	10,287	0.8
Mortgage - secured by 2 properties	5.750%	5.110%	15,456	10/6/2022	15,182	0.8
Mortgage - secured by 1 property	6.640%	4.920%	15,204	6/1/2023	14,522	1.4
Finance leases - 2 properties	7.700%	7.700%	6,636	4/30/2026	155	4.3
Mortgage - secured by 1 property	4.444%	4.444%	10,240	7/1/2043	1,698	21.5
Weighted average rate / total secured fixed rate debt	**5.888%**	**5.028%**	**$ 69,135**		**$ 52,588**	**4.3**
Weighted average rate / total debt	**5.840%**	**5.855%**	**$ 3,719,135**		**$ 3,702,588**	**7.0**

(1) In February 2022, we amended the agreement governing our revolving credit facility, or our credit agreement, to, among other things, extend the waiver of the fixed charge coverage ratio covenant through December 31, 2022 and reduce the facility commitments to $700,000, and we also exercised our option to extend the maturity date of our revolving credit facility to January 2024.

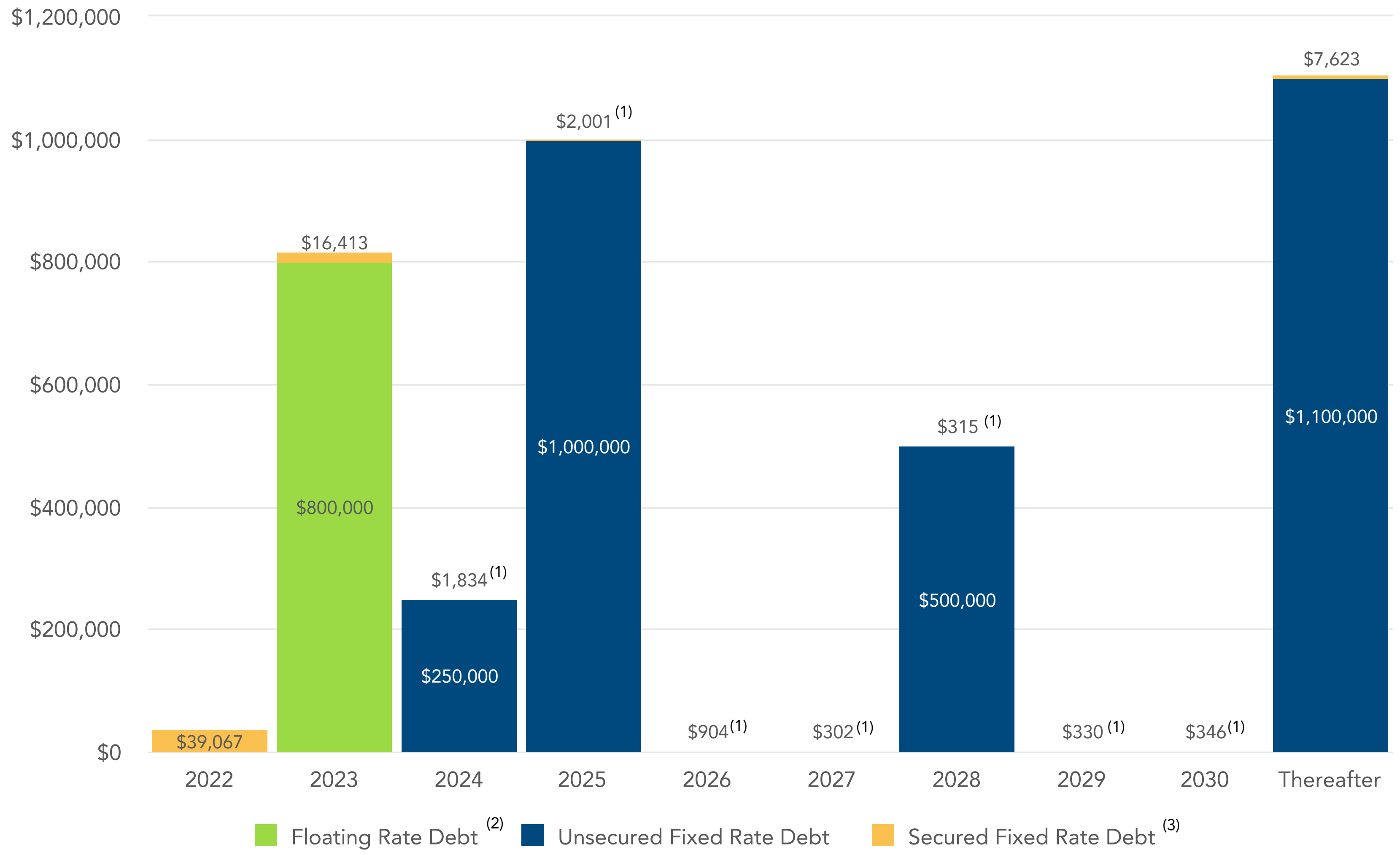
(2) We pledged certain equity interests of subsidiaries owning properties to secure our obligations under our credit agreement and provided first mortgage liens on 61 of our medical office and life science properties.

(3) We have the option to redeem all or a portion of our senior unsecured notes due 2025 at any time on or after June 15, 2022 at a set redemption price.

Debt Maturity Schedule

As of December 31, 2021

(dollars in thousands)



(1) Represents Secured Fixed Rate Debt payments.
(2) Represents outstanding borrowings under our revolving credit facility as of December 31, 2021. In February 2022, we amended our credit agreement to, among other things, extend the waiver of the fixed charge coverage ratio covenant through December 31, 2022 and reduce the facility commitments to $700,000, and we also exercised our option to extend the maturity date of our revolving credit facility to January 2024.
(3) Includes $6,636 of finance lease obligations due through April 2026.

Leverage Ratios, Coverage Ratios and Public Debt Covenants

DIVERSIFIED HEALTHCARE TRUST

	As of and For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Leverage Ratios:					
Net debt / total gross assets	32.3%	39.8%	38.9%	40.9%	42.4%
Net debt / gross book value of real estate assets	37.5%	43.0%	42.5%	46.0%	42.2%
Secured debt / total assets	13.1%	9.8%	9.6%	9.2%	10.7%
Variable rate debt / net debt	29.6%	22.6%	22.9%	21.1%	5.8%
Coverage Ratios:					
Net debt / annualized Adjusted EBITDA*re*	12.9x	13.9x	9.9x	12.9x	10.1x
Adjusted EBITDA*re* / interest expense	0.8x	1.0x	1.3x	1.2x	1.5x
	As of and For the Trailing Twelve Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Public Debt Covenants:					
Maintenance Covenant					
Total unencumbered assets / unsecured debt - required minimum 150.0%	238.7%	232.7%	231.8%	210.8%	246.6%
Incurrence Covenants					
Total debt / adjusted total assets - allowable maximum 60.0%	43.7%	47.8%	47.5%	49.2%	42.5%
Secured debt / adjusted total assets - allowable maximum 40.0%	10.2%	16.4%	16.3%	15.8%	8.3%
Consolidated income available for debt service / debt service - required minimum 1.50x (1)	1.07x	1.23x	1.31x	1.60x	1.98x

(1) As of December 31, 2021, our ratio of consolidated income available for debt service to debt service was below the requirement under our revolving credit facility and our public debt covenants, and as a result, we are currently unable to incur additional debt because this ratio is below the required level on a pro forma basis.

8501 Golden Valley Road
Golden Valley, MN

Summary of Capital Expenditures

(dollars and sq. ft. in thousands, except per sq. ft. and unit data)

	For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Office Portfolio lease related costs	$ 15,941	$ 5,910	$ 10,044	$ 8,358	$ 6,071
Office Portfolio building improvements	5,462	3,332	4,437	2,176	6,756
SHOP fixed assets and capital improvements	76,039	23,270	19,283	22,530	27,035
Recurring capital expenditures	$ 97,442	$ 32,512	$ 33,764	$ 33,064	$ 39,862
Office Portfolio avg. sq. ft. during period	10,360	10,927	11,059	11,236	11,428
SHOP avg. units managed during period	25,385	25,424	26,193	26,966	27,601
Office Portfolio building improvements per avg. sq. ft. during period	$ 0.53	$ 0.30	$ 0.40	$ 0.19	$ 0.59
SHOP fixed assets and capital improvements per avg. unit during period	$ 2,995	$ 915	$ 736	$ 835	$ 979
Development, redevelopment and other activities - Office Portfolio	$ 11,022	$ 6,824	$ 9,689	$ 12,718	$ 17,655
Development, redevelopment and other activities - SHOP	3,620	2,217	5,345	6,092	7,172
Total development, redevelopment and other activities	$ 14,642	$ 9,041	$ 15,034	$ 18,810	$ 24,827

Office Portfolio Redevelopment Information as of December 31, 2021

(dollars in millions)

Project	Location	Type of Property	Square Feet (1)	Estimated Project Costs	Total Costs Incurred as of December 31, 2021	Estimated Completion Date
4 Maguire Road	Lexington, MA	Life Science	54,633	$ 29.2	$ 18.8	Q2 2022
1415 West 3rd Street	Tempe, AZ	Life Science	82,257	$ 11.0	$ 0.7	Q4 2022

Rendering of 1415 West 3rd Street
Tempe, AZ

(1) Represents estimated square footage upon project completion.

Property Acquisitions / Dispositions Information Since January 1, 2021

(dollars in thousands)

Acquisitions:

We have not acquired any properties since January 1, 2021.

Dispositions:

Date Sold	Location	Type of Property	Number of Properties	Gross Sales Price
2/23/2021	Plymouth Meeting, PA	Medical Office	1	$ 9,000
4/28/2021	Alachua, FL	Life Science / Medical Office	4	95,500
		Total Dispositions	5	$ 104,500

Joint Venture Activity:

Date Sold	Location	Type of Property	Number of Properties	DHC Ownership Retained	Gross Proceeds
12/23/2021	Boston, MA	Life Science	1	20%	$ 378,000
1/28/2022	Various	Life Science / Medical Office	10	20%	653,300
		Total	11		$ 1,031,300

Investment in Unconsolidated Joint Venture

As of December 31, 2021

(dollars and sq. ft. in thousands)

Investment in Unconsolidated Joint Venture:

Joint Venture	Location	DHC Ownership	DHC Carrying Value of Investment at December 31, 2021	Number of Properties	Square Feet	Occupancy at December 31, 2021	Weighted Average Lease Term at December 31, 2021 (1)
Seaport Innovation LLC	Boston, MA	20%	$215,127	1	1,134	100%	7.0 years

Unconsolidated Debt:

Secured Debt (2)	Coupon Rate (3)	Maturity Date	Principal Balance at December 31, 2021 (4)	DHC Ownership	DHC Share of Principal Balance at December 31, 2021 (5)
Mortgages - Secured by 1 Property	3.530%	8/6/2026	$620,000	20%	$124,000

(1) The major tenant's lease expires in 2028.
(2) The mortgage loans require interest-only payments until the respective maturity dates.
(3) Includes the interest rate stated in, or determined pursuant to, the contract terms.
(4) Reflects the entire balance of the debt secured by the property. We continue to provide certain guarantees on this debt.
(5) Reflects our proportionate share of the principal debt balances based on our ownership percentage of the joint venture as of December 31, 2021.

Calculation and Reconciliation of NOI and Cash Basis NOI

DIVERSIFIED HEALTHCARE TRUST

(dollars in thousands)

	For the Three Months Ended					For the Year Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
Calculation of NOI and Cash Basis NOI:							
Revenues:							
Rental income	$ 102,034	$ 101,403	$ 102,394	$ 102,758	$ 106,272	$ 408,589	$ 427,215
Residents fees and services	234,697	236,013	243,947	259,966	278,637	974,623	1,204,811
Total revenues	336,731	337,416	346,341	362,724	384,909	1,383,212	1,632,026
Property operating expenses	(273,716)	(266,073)	(264,632)	(287,391)	(302,207)	(1,091,812)	(1,236,357)
NOI	63,015	71,343	81,709	75,333	82,702	291,400	395,669
Non-cash straight line rent adjustments included in rental income	(2,042)	(1,679)	(1,321)	(804)	(3,040)	(5,846)	(6,069)
Lease value amortization included in rental income	(1,648)	(1,848)	(1,849)	(1,866)	(1,846)	(7,211)	(7,405)
Non-cash amortization included in property operating expenses	(200)	(199)	(199)	(199)	(200)	(797)	(797)
Cash Basis NOI	$ 59,125	$ 67,617	$ 78,340	$ 72,464	$ 77,616	$ 277,546	$ 381,398
Reconciliation of Net Income (Loss) to NOI and Cash Basis NOI:							
Net income (loss)	$ 366,758	$ (88,004)	$ (32,645)	$ (66,183)	$ (14,920)	$ 179,926	$ (134,307)
Income tax expense	406	595	191	238	202	1,430	1,250
Loss on early extinguishment of debt	—	—	370	2,040	—	2,410	427
Gain on lease termination	—	—	—	—	—	—	(22,896)
Interest expense	63,518	64,493	67,657	60,091	57,768	255,759	201,483
Interest and other income	(786)	(976)	(16,038)	(2,835)	(10,213)	(20,635)	(18,221)
Losses (gains) on equity investments, net	15,289	14,755	3,849	8,339	(19,565)	42,232	(34,106)
(Gain) loss on sale of properties	(461,434)	(200)	(30,760)	122	(4,084)	(492,272)	(6,487)
Impairment of assets	—	—	—	(174)	361	(174)	106,972
Acquisition and certain other transaction related costs	2,327	3,108	12,071	—	11	17,506	814
General and administrative	8,549	8,870	9,126	7,542	7,461	34,087	30,593
Depreciation and amortization	68,388	68,702	67,888	66,153	65,681	271,131	270,147
NOI	63,015	71,343	81,709	75,333	82,702	291,400	395,669
Non-cash straight line rent adjustments included in rental income	(2,042)	(1,679)	(1,321)	(804)	(3,040)	(5,846)	(6,069)
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Non-cash amortization included in property operating expenses	(200)	(199)	(199)	(199)	(200)	(797)	(797)
Cash Basis NOI	$ 59,125	$ 67,617	$ 78,340	$ 72,464	$ 77,616	$ 277,546	$ 381,398

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NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended			For the Year Ended		
	12/31/2021	12/31/2020	% Change	12/31/2021	12/31/2020	% Change
NOI:						
Life Science	$ 28,079	$ 32,862	(14.6)%	$ 121,916	$ 133,724	(8.8)%
Medical Office	29,558	29,279	1.0 %	118,368	119,885	(1.3)%
Total Office Portfolio	57,637	62,141	(7.2)%	240,284	253,609	(5.3)%
SHOP	(6,706)	9,139	(173.4)%	10,124	98,210	(89.7)%
Non-Segment	12,084	11,422	5.8 %	40,992	43,850	(6.5)%
Total	$ 63,015	$ 82,702	(23.8)%	$ 291,400	$ 395,669	(26.4)%
Cash Basis NOI:						
Life Science	$ 25,123	$ 30,287	(17.1)%	$ 110,189	$ 123,283	(10.6)%
Medical Office	28,856	28,750	0.4 %	115,875	118,414	(2.1)%
Total Office Portfolio	53,979	59,037	(8.6)%	226,064	241,697	(6.5)%
SHOP	(6,706)	9,139	(173.4)%	10,124	98,210	(89.7)%
Non-Segment	11,852	9,440	25.6 %	41,358	41,491	(0.3)%
Total	$ 59,125	$ 77,616	(23.8)%	$ 277,546	$ 381,398	(27.2)%

Same Property NOI and Cash Basis NOI

(dollars in thousands)

	For the Three Months Ended			For the Year Ended		
	12/31/2021	12/31/2020	% Change	12/31/2021	12/31/2020	% Change
NOI:						
Life Science	$ 9,299	$ 9,700	(4.1)%	$ 37,428	$ 39,494	(5.2)%
Medical Office	29,708	28,603	3.9 %	118,334	115,919	2.1 %
Total Office Portfolio	39,007	38,303	1.8 %	155,762	155,413	0.2 %
SHOP	2,744	15,651	(82.5)%	33,275	102,390	(67.5)%
Non-Segment	12,084	11,204	7.9 %	40,992	40,753	0.6 %
Total	$ 53,835	$ 65,158	(17.4)%	$ 230,029	$ 298,556	(23.0)%
Cash Basis NOI:						
Life Science	$ 8,393	$ 9,666	(13.2)%	$ 35,632	$ 38,906	(8.4)%
Medical Office	29,028	28,017	3.6 %	115,815	114,649	1.0 %
Total Office Portfolio	37,421	37,683	(0.7)%	151,447	153,555	(1.4)%
SHOP	2,744	15,651	(82.5)%	33,275	102,390	(67.5)%
Non-Segment	11,852	9,221	28.5 %	41,358	38,343	7.9 %
Total	$ 52,017	$ 62,555	(16.8)%	$ 226,080	$ 294,288	(23.2)%

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

DIVERSIFIED HEALTHCARE TRUST

(dollars in thousands)

Office Portfolio

	For the Three Months Ended				
Calculation of NOI and Cash Basis NOI:	**12/31/2021**	**9/30/2021**	**6/30/2021**	**3/31/2021**	**12/31/2020**
Rental income	$ 89,950	$ 91,520	$ 92,804	$ 93,323	$ 94,850
Property operating expenses	(32,313)	(32,386)	(31,321)	(31,293)	(32,709)
NOI	$ 57,637	$ 59,134	$ 61,483	$ 62,030	$ 62,141
NOI	$ 57,637	$ 59,134	$ 61,483	$ 62,030	$ 62,141
Less:					
Non-cash straight line rent adjustments included in rental income	1,827	1,800	1,597	1,083	1,114
Lease value amortization included in rental income	1,631	1,830	1,833	1,822	1,790
Non-cash amortization included in property operating expenses	200	199	199	199	200
Cash Basis NOI	$ 53,979	$ 55,305	$ 57,854	$ 58,926	$ 59,037
Reconciliation of NOI to Same Property NOI:					
NOI	$ 57,637	$ 59,134	$ 61,483	$ 62,030	$ 62,141
Less:					
NOI of properties not included in same property results	18,630	20,795	22,104	22,995	23,838
Same Property NOI	$ 39,007	$ 38,339	$ 39,379	$ 39,035	$ 38,303
Reconciliation of Same Property NOI to Same Property Cash Basis NOI:					
Same Property NOI	$ 39,007	$ 38,339	$ 39,379	$ 39,035	$ 38,303
Less:					
Non-cash straight line rent adjustments included in rental income	1,645	1,308	884	694	707
Lease value amortization included in rental income	(178)	(172)	(170)	(170)	(203)
Non-cash amortization included in property operating expenses	119	119	119	118	116
Same Property Cash Basis NOI	$ 37,421	$ 37,084	$ 38,546	$ 38,393	$ 37,683

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

(dollars in thousands)

SHOP

	For the Three Months Ended				
Calculation of NOI and Cash Basis NOI:	**12/31/2021**	**9/30/2021**	**6/30/2021**	**3/31/2021**	**12/31/2020**
Residents fees and services	$ 234,697	$ 236,013	$ 243,947	$ 259,966	$ 278,637
Property operating expenses	(241,403)	(233,687)	(233,311)	(256,098)	(269,498)
NOI / Cash Basis NOI	$ (6,706)	$ 2,326	$ 10,636	$ 3,868	$ 9,139
Reconciliation of NOI / Cash Basis NOI to Same Property NOI / Same Property Cash Basis NOI:					
NOI / Cash Basis NOI	$ (6,706)	$ 2,326	$ 10,636	$ 3,868	$ 9,139
Less:					
NOI / Cash Basis NOI of properties not included in same property results	(9,450)	(5,154)	(1,873)	(6,673)	(6,512)
Same Property NOI / Same Property Cash Basis NOI	$ 2,744	$ 7,480	$ 12,509	$ 10,541	$ 15,651

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

DIVERSIFIED HEALTHCARE TRUST

(dollars in thousands)

Non-Segment

	For the Three Months Ended				
Calculation of NOI and Cash Basis NOI:	**12/31/2021**	**9/30/2021**	**6/30/2021**	**3/31/2021**	**12/31/2020**
Rental income	$ 12,084	$ 9,883	$ 9,590	$ 9,435	$ 11,422
Property operating expenses	—	—	—	—	—
NOI	$ 12,084	$ 9,883	$ 9,590	$ 9,435	$ 11,422
NOI	$ 12,084	$ 9,883	$ 9,590	$ 9,435	$ 11,422
Less:					
Non-cash straight line rent adjustments included in rental income	215	(121)	(276)	(279)	1,926
Lease value amortization included in rental income	17	18	16	44	56
Non-cash amortization included in property operating expenses	—	—	—	—	—
Cash Basis NOI	$ 11,852	$ 9,986	$ 9,850	$ 9,670	$ 9,440
Reconciliation of NOI to Same Property NOI:					
NOI	$ 12,084	$ 9,883	$ 9,590	$ 9,435	$ 11,422
Less:					
NOI of properties not included in same property results	—	—	—	—	218
Same Property NOI	$ 12,084	$ 9,883	$ 9,590	$ 9,435	$ 11,204
Reconciliation of Same Property NOI to Same Property Cash Basis NOI:					
Same Property NOI	$ 12,084	$ 9,883	$ 9,590	$ 9,435	$ 11,204
Less:					
Non-cash straight line rent adjustments included in rental income	215	(121)	(276)	(279)	1,928
Lease value amortization included in rental income	17	18	16	44	55
Non-cash amortization included in property operating expenses	—	—	—	—	—
Same Property Cash Basis NOI	$ 11,852	$ 9,986	$ 9,850	$ 9,670	$ 9,221

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

DIVERSIFIED HEALTHCARE TRUST

(dollars in thousands)

Consolidated

	For the Three Months Ended				
Calculation of NOI and Cash Basis NOI:	**12/31/2021**	**9/30/2021**	**6/30/2021**	**3/31/2021**	**12/31/2020**
Rental income / residents fees and services	$ 336,731	$ 337,416	$ 346,341	$ 362,724	$ 384,909
Property operating expenses	(273,716)	(266,073)	(264,632)	(287,391)	(302,207)
NOI	$ 63,015	$ 71,343	$ 81,709	$ 75,333	$ 82,702
NOI	$ 63,015	$ 71,343	$ 81,709	$ 75,333	$ 82,702
Less:					
Non-cash straight line rent adjustments included in rental income	2,042	1,679	1,321	804	3,040
Lease value amortization included in rental income	1,648	1,848	1,849	1,866	1,846
Non-cash amortization included in property operating expenses	200	199	199	199	200
Cash Basis NOI	$ 59,125	$ 67,617	$ 78,340	$ 72,464	$ 77,616
Reconciliation of NOI to Same Property NOI:					
NOI	$ 63,015	$ 71,343	$ 81,709	$ 75,333	$ 82,702
Less:					
NOI of properties not included in same property results	9,180	15,641	20,231	16,322	17,544
Same Property NOI	$ 53,835	$ 55,702	$ 61,478	$ 59,011	$ 65,158
Reconciliation of Same Property NOI to Same Property Cash Basis NOI:					
Same Property NOI	$ 53,835	$ 55,702	$ 61,478	$ 59,011	$ 65,158
Less:					
Non-cash straight line rent adjustments included in rental income	1,860	1,187	608	415	2,635
Lease value amortization included in rental income	(161)	(154)	(154)	(126)	(148)
Non-cash amortization included in property operating expenses	119	119	119	118	116
Same Property Cash Basis NOI	$ 52,017	$ 54,550	$ 60,905	$ 58,604	$ 62,555

Calculation and Reconciliation of EBITDA, EBITDA*re* and Adjusted EBITDA*re*

DIVERSIFIED HEALTHCARE TRUST

(dollars in thousands)

	For the Three Months Ended					For the Year Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
Net income (loss)	$ 366,758	$ (88,004)	$ (32,645)	$ (66,183)	$ (14,920)	$ 179,926	$ (134,307)
Interest expense	63,518	64,493	67,657	60,091	57,768	255,759	201,483
Income tax expense	406	595	191	238	202	1,430	1,250
Depreciation and amortization	68,388	68,702	67,888	66,153	65,681	271,131	270,147
EBITDA	499,070	45,786	103,091	60,299	108,731	708,246	338,573
(Gain) loss on sale of properties	(461,434)	(200)	(30,760)	122	(4,084)	(492,272)	(6,487)
Impairment of assets	—	—	—	(174)	361	(174)	106,972
Share of EBITDA*re* from unconsolidated joint venture	384	—	—	—	—	384	—
Adjustments to reflect our share of EBITDA*re* attributable to an equity method investment	(2,468)	(2,345)	(2,673)	2,310	1,967	(5,176)	1,665
EBITDA*re*	35,552	43,241	69,658	62,557	106,975	211,008	440,723
General and administrative expense paid in common shares	315	742	675	228	402	1,960	1,568
Acquisition and certain other transaction related costs	2,327	3,108	12,071	—	11	17,506	814
Gain on lease termination	—	—	—	—	—	—	(22,896)
Loss on early extinguishment of debt	—	—	370	2,040	—	2,410	427
Costs and payment obligations related to compliance assessment at one of our senior living communities	—	—	—	—	(402)	—	5,770
Losses (gains) on equity securities, net	15,289	14,755	3,849	8,339	(19,565)	42,232	(34,106)
Adjustments to reflect our share of Adjusted EBITDA*re* attributable to an equity method investment	392	1,234	1,166	39	(203)	2,831	9,026
Adjusted EBITDA*re*	$ 53,875	$ 63,080	$ 87,789	$ 73,203	$ 87,218	$ 277,947	$ 401,326

Calculation and Reconciliation of FFO and Normalized FFO Attributable to Common Shareholders

DIVERSIFIED HEALTHCARE TRUST

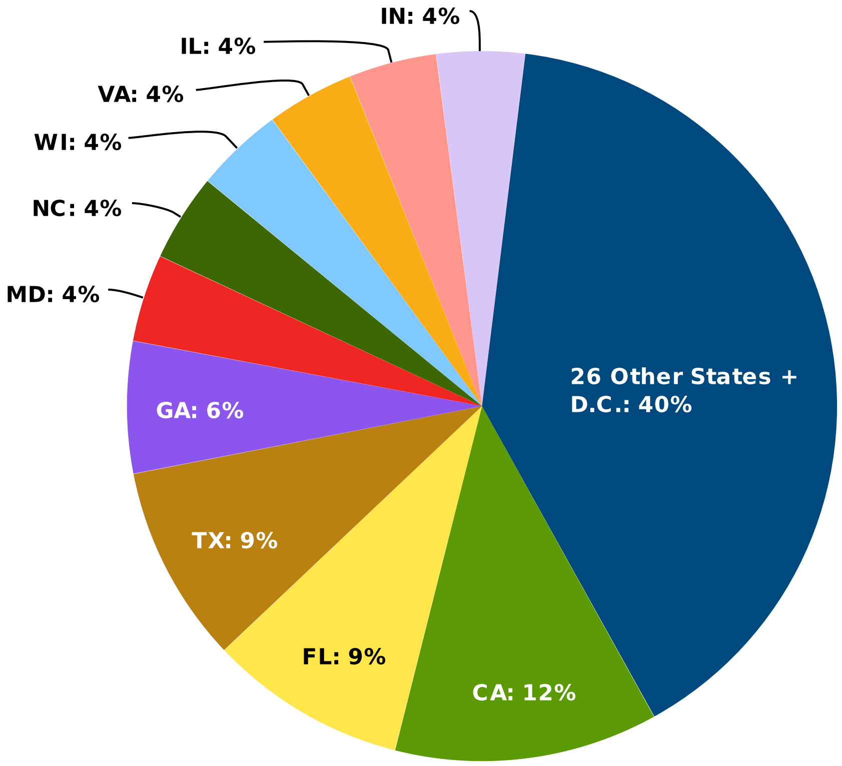
(amounts in thousands, except per share data)

	For the Three Months Ended					For the Year Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
Net income (loss) attributable to common shareholders	$ 365,585	$ (89,343)	$ (34,222)	$ (67,505)	$ (16,228)	$ 174,515	$ (139,453)
Depreciation and amortization	68,388	68,702	67,888	66,153	65,681	271,131	270,147
(Gain) loss on sale of properties	(461,434)	(200)	(30,760)	122	(4,084)	(492,272)	(6,487)
Impairment of assets	—	—	—	(174)	361	(174)	106,972
Losses (gains) on equity securities, net	15,289	14,755	3,849	8,339	(19,565)	42,232	(34,106)
FFO adjustments attributable to noncontrolling interest	(4,763)	(5,273)	(5,275)	(5,273)	(5,275)	(20,584)	(21,100)
Share of FFO from unconsolidated joint venture	273	—	—	—	—	273	—
Adjustments to reflect our share of FFO attributable to an equity method investment	(2,608)	(2,440)	(3,005)	2,036	1,743	(6,017)	839
FFO attributable to common shareholders	(19,270)	(13,799)	(1,525)	3,698	22,633	(30,896)	176,812
Acquisition and certain other transaction related costs	2,327	3,108	12,071	—	11	17,506	814
Costs and payment obligations related to compliance assessment at one of our senior living communities	—	—	—	—	(402)	—	5,770
Gain on lease termination	—	—	—	—	—	—	(22,896)
Loss on early extinguishment of debt	—	—	370	2,040	—	2,410	427
Adjustments to reflect our share of Normalized FFO attributable to an equity method investment	448	1,242	1,299	85	12	3,074	9,187
Normalized FFO attributable to common shareholders	$ (16,495)	$ (9,449)	$ 12,215	$ 5,823	$ 22,254	$ (7,906)	$ 170,114
Weighted average common shares outstanding (basic)	238,149	238,008	237,871	237,834	237,834	237,967	237,739
Weighted average common shares outstanding (diluted)	238,149	238,008	237,871	237,834	237,834	237,967	237,739
Per Common Share Data (basic and diluted):							
Net income (loss) attributable to common shareholders	$ 1.54	$ (0.38)	$ (0.14)	$ (0.28)	$ (0.07)	$ 0.73	$ (0.59)
FFO attributable to common shareholders	$ (0.08)	$ (0.06)	$ (0.01)	$ 0.02	$ 0.10	$ (0.13)	$ 0.74
Normalized FFO attributable to common shareholders	$ (0.07)	$ (0.04)	$ 0.05	$ 0.02	$ 0.09	$ (0.03)	$ 0.72

Portfolio Summary by Geographic Diversification and Property Type

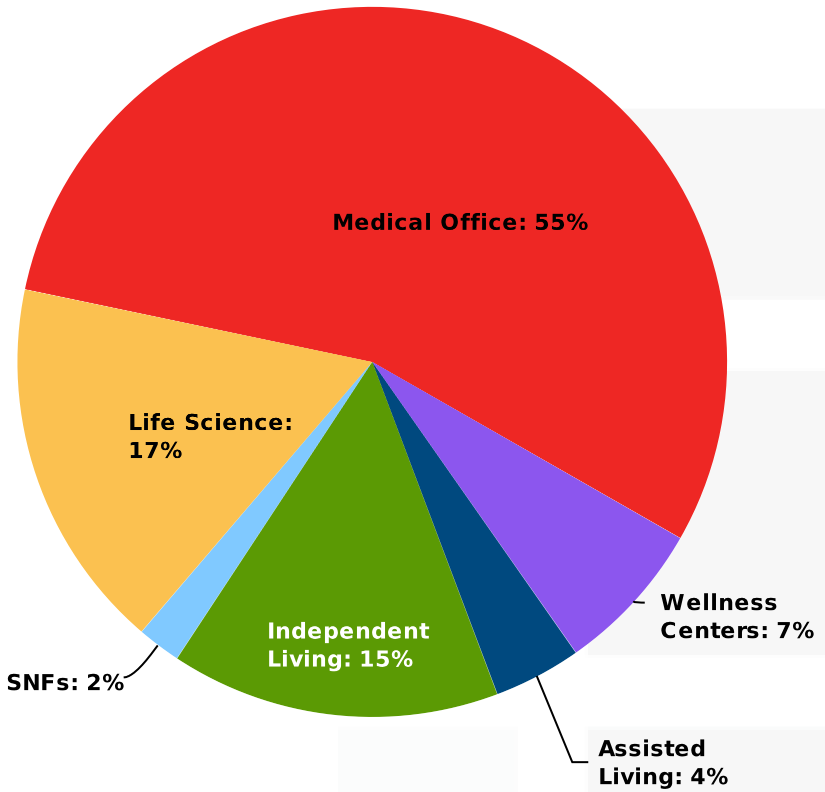
Geographic Diversification

(based on Gross Book Value of Real Estate Assets as of December 31, 2021)



Property Type[(1) (2)]

(based on Q4 2021 Same Property NOI)



(1) Senior living communities are categorized by the type of living units which constitute a majority of the living units at the community.
(2) Memory care communities are classified as assisted living communities.

Portfolio Summary

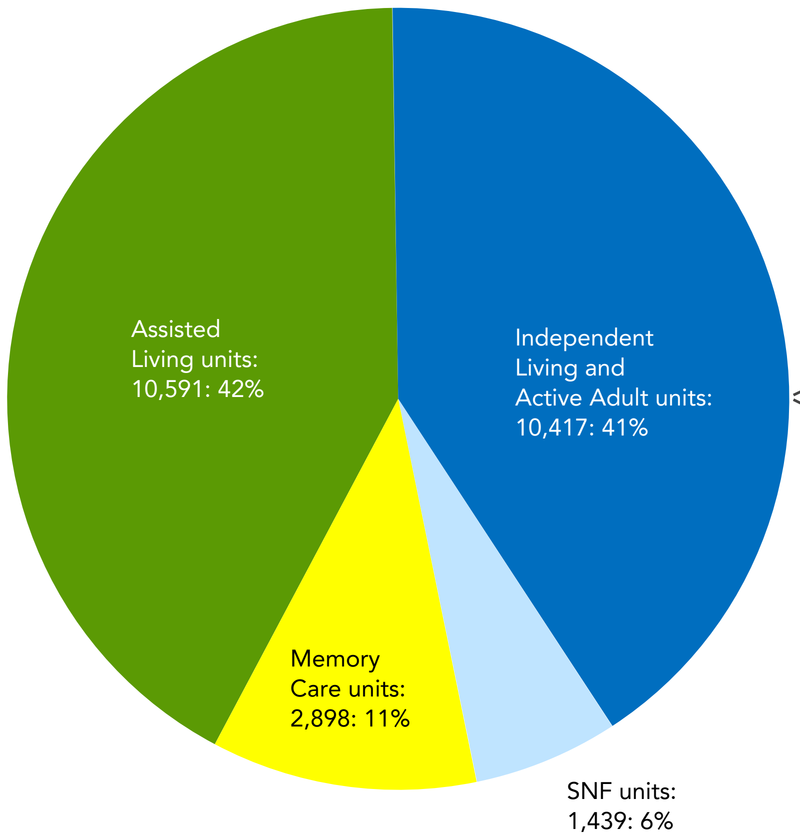
As of December 31, 2021

(dollars in thousands, except investment per square foot or unit)

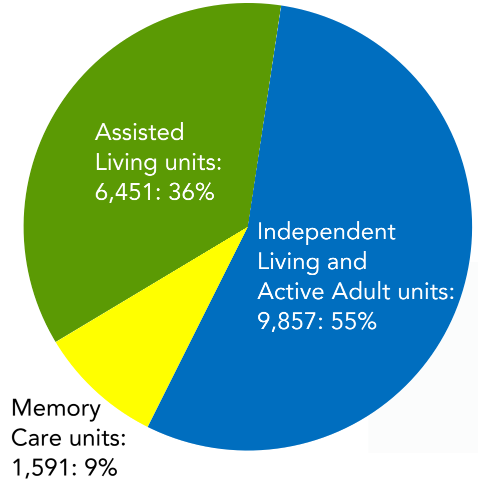
	Number of Properties	Square Feet or Number of Units		Gross Book Value of Real Estate Assets	% of Total Gross Book Value of Real Estate Assets	Investment Per Square Foot or Unit	Q4 2021 Revenues	% of Q4 2021 Total Revenues	Q4 2021 NOI	% of Q4 2021 Total NOI
Life science	28	2,995,747		$ 788,398	10.9 %	$ 263	$ 40,412	12.0 %	$ 28,079	44.6 %
Medical office	88	6,797,275		1,841,163	25.5 %	$ 271	49,538	14.7 %	29,558	46.9 %
Subtotal Office Portfolio	116	9,793,022	sq. ft.	2,629,561	36.4 %	$ 269	89,950	26.7 %	57,637	91.5 %
SHOP	235	25,345	units	4,162,340	57.6 %	$ 164,227	234,697	69.7 %	(6,706)	(10.6)%
Other triple net leased senior living communities	29	2,327	units	250,396	3.5 %	$ 107,605	8,243	2.4 %	8,243	13.1 %
Wellness centers	10	812,000	sq. ft.	178,110	2.5 %	$ 219	3,841	1.2 %	3,841	6.0 %
Total	390			$ 7,220,407	100.0 %		$ 336,731	100.0 %	$ 63,015	100.0 %

SHOP Unit Count

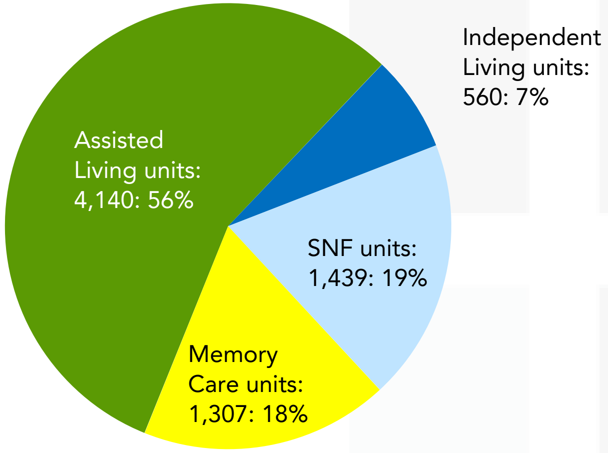
SHOP Unit Count as of December 31, 2021



Five Star Retained Communities Unit Count as of December 31, 2021



Operator Transitioned Communities Unit Count as of December 31, 2021



Rent Coverage and Occupancy

DIVERSIFIED HEALTHCARE TRUST

Rent Coverage (1):

	For the Twelve Months Ended				
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Other triple net leased senior living communities	1.21 x	1.27 x	1.38 x	1.48 x	1.61 x
Wellness centers	1.23 x	1.17 x	0.94 x	0.91 x	1.05 x
Total	1.21 x	1.24 x	1.24 x	1.26 x	1.37 x

Occupancy - Other triple net leased senior living communities (1):

	For the Twelve Months Ended				
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Occupancy	76.5 %	76.3 %	77.7 %	80.6 %	83.4 %
Same Property Occupancy (2)	76.5 %	76.3 %	77.7 %	80.6 %	83.4 %

(1) All tenant operating data presented is based upon the operating results provided by our tenants for the indicated periods. We report our operating data one quarter in arrears as this is the most recent prior period for which tenant operating results are available to us from our tenants. We have not independently verified tenant operating data.
(2) Same property occupancy includes those properties classified as same property for the three months ended December 31, 2021 for all periods presented.

Office Portfolio and Same Property - Results of Operations

DIVERSIFIED HEALTHCARE TRUST

Three Months Ended December 31, 2021 and 2020

OFFICE PORTFOLIO - RESULTS OF OPERATIONS

(dollars and sq. ft. in thousands)

	As of and For the Three Months Ended December 31, 2021			As of and For the Three Months Ended December 31, 2020		
	Life Science	Medical Office	Total Office Portfolio	Life Science	Medical Office	Total Office Portfolio
Number of Buildings	28	88	116	32	91	123
Square Feet	2,996	6,797	9,793	4,328	6,954	11,282
Occupancy	92.2 %	91.0 %	91.3 %	92.4 %	90.9 %	91.4 %
Rental Income	$ 40,412	$ 49,538	$ 89,950	$ 44,735	$ 50,115	$ 94,850
NOI	$ 28,079	$ 29,558	$ 57,637	$ 32,862	$ 29,279	$ 62,141
Cash Basis NOI	$ 25,123	$ 28,856	$ 53,979	$ 30,287	$ 28,750	$ 59,037
NOI Margin %	69.5 %	59.7 %	64.1 %	73.5 %	58.4 %	65.5 %
Cash Basis NOI Margin %	66.9 %	58.9 %	62.4 %	71.7 %	57.9 %	64.2 %
NOI % Change	(14.6)%	1.0 %	(7.2)%			
Cash Basis NOI % Change	(17.1)%	0.4 %	(8.6)%			

OFFICE PORTFOLIO SAME PROPERTY - RESULTS OF OPERATIONS

(dollars and sq. ft. in thousands)

	As of and For the Three Months Ended December 31, 2021			As of and For the Three Months Ended December 31, 2020		
	Life Science	Medical Office	Total Office Portfolio	Life Science	Medical Office	Total Office Portfolio
Number of Buildings	23	87	110	23	87	110
Square Feet	2,673	6,705	9,378	2,673	6,705	9,378
Occupancy	94.3 %	92.1 %	92.7 %	98.9 %	90.9 %	93.2 %
Rental Income	$ 13,656	$ 49,479	$ 63,135	$ 14,149	$ 48,779	$ 62,928
NOI	$ 9,299	$ 29,708	$ 39,007	$ 9,700	$ 28,603	$ 38,303
Cash Basis NOI	$ 8,393	$ 29,028	$ 37,421	$ 9,666	$ 28,017	$ 37,683
NOI Margin %	68.1 %	60.0 %	61.8 %	68.6 %	58.6 %	60.9 %
Cash Basis NOI Margin %	65.8 %	59.4 %	60.7 %	68.4 %	58.0 %	60.4 %
NOI % Change	(4.1)%	3.9 %	1.8 %			
Cash Basis NOI % Change	(13.2)%	3.6 %	(0.7)%			

Office Portfolio and Same Property - Results of Operations (continued)

Years Ended December 31, 2021 and 2020

OFFICE PORTFOLIO - RESULTS OF OPERATIONS

(dollars and sq. ft. in thousands)

	As of and For the Year Ended December 31, 2021			As of and For the Year Ended December 31, 2020		
	Life Science	Medical Office	Total Office Portfolio	Life Science	Medical Office	Total Office Portfolio
Number of Buildings	28	88	116	32	91	123
Square Feet	2,996	6,797	9,793	4,328	6,954	11,282
Occupancy	92.2 %	91.0 %	91.3 %	92.4 %	90.9 %	91.4 %
Rental Income	$ 170,112	$ 197,485	$ 367,597	$ 181,437	$ 201,928	$ 383,365
NOI	$ 121,916	$ 118,368	$ 240,284	$ 133,724	$ 119,885	$ 253,609
Cash Basis NOI	$ 110,189	$ 115,875	$ 226,064	$ 123,283	$ 118,414	$ 241,697
NOI Margin %	71.7 %	59.9 %	65.4 %	73.7 %	59.4 %	66.2 %
Cash Basis NOI Margin %	69.4 %	59.3 %	63.8 %	71.9 %	58.9 %	64.9 %
NOI % Change	(8.8)%	(1.3)%	(5.3)%			
Cash Basis NOI % Change	(10.6)%	(2.1)%	(6.5)%			

OFFICE PORTFOLIO SAME PROPERTY - RESULTS OF OPERATIONS

(dollars and sq. ft. in thousands)

	As of and For the Year Ended December 31, 2021			As of and For the Year Ended December 31, 2020		
	Life Science	Medical Office	Total Office Portfolio	Life Science	Medical Office	Total Office Portfolio
Number of Buildings	23	87	110	23	87	110
Square Feet	2,673	6,705	9,378	2,673	6,705	9,378
Occupancy	94.3 %	92.1 %	92.7 %	98.9 %	90.9 %	93.2 %
Rental Income	$ 54,857	$ 196,250	$ 251,107	$ 56,765	$ 193,967	$ 250,732
NOI	$ 37,428	$ 118,334	$ 155,762	$ 39,494	$ 115,919	$ 155,413
Cash Basis NOI	$ 35,632	$ 115,815	$ 151,447	$ 38,906	$ 114,649	$ 153,555
NOI Margin %	68.2 %	60.3 %	62.0 %	69.6 %	59.8 %	62.0 %
Cash Basis NOI Margin %	67.1 %	59.6 %	61.2 %	69.2 %	59.4 %	61.6 %
NOI % Change	(5.2)%	2.1 %	0.2 %			
Cash Basis NOI % Change	(8.4)%	1.0 %	(1.4)%			

Office Portfolio and Same Property - Results of Operations (continued)

DIVERSIFIED HEALTHCARE TRUST

Trailing Five Quarters

OFFICE PORTFOLIO - RESULTS OF OPERATIONS

(dollars and sq. ft. in thousands)

	As of and For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Number of Buildings	116	118	118	122	123
Square Feet	9,793	10,927	10,927	11,190	11,282
Occupancy	91.3 %	91.3 %	91.0 %	92.3 %	91.4 %
Rental Income	$ 89,950	$ 91,520	$ 92,804	$ 93,323	$ 94,850
NOI	$ 57,637	$ 59,134	$ 61,483	$ 62,030	$ 62,141
Cash Basis NOI	$ 53,979	$ 55,305	$ 57,854	$ 58,926	$ 59,037
NOI Margin %	64.1 %	64.6 %	66.3 %	66.5 %	65.5 %
Cash Basis NOI Margin %	62.4 %	62.9 %	64.7 %	65.2 %	64.2 %
Sequential NOI % Change	(2.5)%	(3.8)%	(0.9)%	(0.2)%	
Sequential Cash Basis NOI % Change	(2.4)%	(4.4)%	(1.8)%	(0.2)%	
Year Over Year NOI % Change	(7.2)%				
Year Over Year Cash Basis NOI % Change	(8.6)%				

OFFICE PORTFOLIO SAME PROPERTY - RESULTS OF OPERATIONS (1)

(dollars and sq. ft. in thousands)

	As of and For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Number of Buildings	110	110	110	110	110
Square Feet	9,378	9,378	9,378	9,378	9,378
Occupancy	92.7 %	91.9 %	92.1 %	93.0 %	93.2 %
Rental Income	$ 63,135	$ 62,675	$ 62,966	$ 62,329	$ 62,928
NOI	$ 39,007	$ 38,339	$ 39,379	$ 39,035	$ 38,303
Cash Basis NOI	$ 37,421	$ 37,084	$ 38,546	$ 38,393	$ 37,683
NOI Margin %	61.8 %	61.2 %	62.5 %	62.6 %	60.9 %
Cash Basis NOI Margin %	60.7 %	60.3 %	61.9 %	62.1 %	60.4 %
Sequential NOI % Change	1.7 %	(2.6)%	0.9 %	1.9 %	
Sequential Cash Basis NOI % Change	0.9 %	(3.8)%	0.4 %	1.9 %	
Year Over Year NOI % Change	1.8 %				
Year Over Year Cash Basis NOI % Change	(0.7)%				

(1) Same property includes those properties classified as same property for the three months ended December 31, 2021 for all periods presented.

SHOP Segment and Same Property - Results of Operations

Trailing Five Quarters

SHOP SEGMENT - RESULTS OF OPERATIONS

(dollars in thousands, except average monthly rate)

	As of and For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Number of Properties	235	235	235	235	235
Number of Units	25,345	25,424	25,423	26,963	26,969
Occupancy	72.5 %	71.3 %	70.9 %	69.5 %	72.2 %
Average Monthly Rate	$ 4,189	$ 4,234	$ 4,307	$ 4,623	$ 4,541
Year Over Year Average Monthly Rate % Change	(7.8)%				
Residents Fees and Services	$ 234,697	$ 236,013	$ 243,947	$ 259,966	$ 278,637
Property Operating Expenses	(241,403)	(233,687)	(233,311)	(256,098)	(269,498)
NOI	$ (6,706)	$ 2,326	$ 10,636	$ 3,868	$ 9,139
NOI Margin %	(2.9)%	1.0 %	4.4 %	1.5 %	3.3 %
Sequential NOI % Change	(388.3)%	(78.1)%	175.0 %	(57.7)%	
Year Over Year NOI % Change	(173.4)%				

SHOP SEGMENT SAME PROPERTY - RESULTS OF OPERATIONS [(1)]

(dollars in thousands, except average monthly rate)

	As of and For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Number of Properties	120	120	120	120	120
Number of Units	17,899	17,899	17,899	17,899	17,899
Occupancy	74.1 %	73.4 %	72.9 %	72.7 %	75.6 %
Average Monthly Rate	$ 3,833	$ 3,936	$ 4,018	$ 4,051	$ 3,950
Year Over Year Average Monthly Rate % Change	(3.0)%				
Residents Fees and Services	$ 155,798	$ 158,508	$ 168,655	$ 185,317	$ 192,654
Property Operating Expenses	(153,054)	(151,028)	(156,146)	(174,776)	(177,003)
NOI	$ 2,744	$ 7,480	$ 12,509	$ 10,541	$ 15,651
NOI Margin %	1.8 %	4.7 %	7.4 %	5.7 %	8.1 %
Sequential NOI % Change	(63.3)%	(40.2)%	18.7 %	(32.6)%	
Year Over Year NOI % Change	(82.5)%				

(1) Same property includes those properties classified as same property for the three months ended December 31, 2021 for all periods presented.

SHOP Segment and Same Property - Five Star Retained and Operator Transitioned Communities Results of Operations

DIVERSIFIED HEALTHCARE TRUST

Three Months Ended December 31, 2021 and 2020

SHOP SEGMENT - RESULTS OF OPERATIONS

(dollars in thousands, except average monthly rate)

	As of and For the Three Months Ended December 31, 2021			As of and For the Three Months Ended December 31, 2020		
	Five Star Retained Communities	Operator Transitioned Communities	Total SHOP Segment	Five Star Retained Communities	Operator Transitioned Communities	Total SHOP Segment
Number of Properties (1)	120	115	235	120	115	235
Number of Units	17,899	7,446	25,345	19,442	7,527	26,969
Occupancy	74.1 %	68.8 %	72.5 %	73.5 %	68.9 %	72.2 %
Average Monthly Rate	$ 3,833	$ 5,130	$ 4,189	$ 4,411	$ 4,899	$ 4,541
Average Monthly Rate % Change	(13.1)%	4.7 %	(7.8)%			
Residents Fees and Services	$ 155,793	$ 78,904	$ 234,697	$ 198,565	$ 80,072	$ 278,637
Property Operating Expenses	(153,098)	(88,305)	(241,403)	(185,678)	(83,820)	(269,498)
NOI	$ 2,695	$ (9,401)	$ (6,706)	$ 12,887	$ (3,748)	$ 9,139
NOI Margin %	1.7 %	(11.9)%	(2.9)%	6.5 %	(4.7)%	3.3 %
NOI % Change	(79.1)%	150.8 %	(173.4)%			

(1) As of December 31, 2021, we had transitioned 107 senior living communities to 10 new third party managers. All Operator Transitioned Communities are excluded from same property results.

SHOP Segment and Same Property - Five Star Retained and Operator Transitioned Communities Results of Operations

DIVERSIFIED HEALTHCARE TRUST

Years Ended December 31, 2021 and 2020

SHOP SEGMENT - RESULTS OF OPERATIONS

(dollars in thousands, except average monthly rate)

	As of and For the Year Ended December 31, 2021			As of and For the Year Ended December 31, 2020		
	Five Star Retained Communities	Operator Transitioned Communities	Total SHOP Segment	Five Star Retained Communities	Operator Transitioned Communities	Total SHOP Segment
Number of Properties [1]	120	115	235	120	115	235
Number of Units	17,899	7,446	25,345	19,442	7,527	26,969
Occupancy	72.8 %	66.9 %	71.1 %	78.6 %	73.7 %	77.2 %
Average Monthly Rate	$ 4,079	$ 5,031	$ 4,339	$ 4,414	$ 4,842	$ 4,530
Average Monthly Rate % Change	(7.6)%	3.9 %	(4.2)%			
Residents Fees and Services	$ 668,452	$ 306,171	$ 974,623	$ 855,684	$ 349,127	$ 1,204,811
Property Operating Expenses	(635,452)	(329,047)	(964,499)	(760,783)	(345,818)	(1,106,601)
NOI	$ 33,000	$ (22,876)	$ 10,124	$ 94,901	$ 3,309	$ 98,210
NOI Margin %	4.9 %	(7.5)%	1.0 %	11.1 %	0.9 %	8.2 %
NOI % Change	(65.2)%	(791.3)%	(89.7)%			

(1) As of December 31, 2021, we had transitioned 107 senior living communities to 10 new third party managers. All Operator Transitioned Communities are excluded from same property results.

Office Portfolio Leasing Summary

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Buildings	116	118	118	122	123
Total square feet	9,793	10,927	10,927	11,190	11,282
Occupancy	91.3 %	91.3 %	91.0 %	92.3 %	91.4 %
Leasing Activity (sq. ft.):					
New leases	171	101	65	152	113
Renewals	1,181	271	567	60	300
Total	1,352	372	632	212	413
Rental Rate on New and Renewed Leases per Sq. Ft.:					
New leases	$ 42.97	$ 58.73	$ 45.63	$ 66.99	$ 25.10
Renewals	$ 21.11	$ 29.76	$ 38.05	$ 34.96	$ 23.38
Average net annual rent	$ 23.88	$ 37.61	$ 38.83	$ 57.89	$ 23.85
Leasing Costs and Concession Commitments:					
New leases	$ 19,189	$ 15,645	$ 5,191	$ 32,250	$ 7,017
Renewals	16,422	8,647	21,241	558	2,794
Total	$ 35,611	$ 24,292	$ 26,432	$ 32,808	$ 9,811
Leasing Costs and Concession Commitments per Sq. Ft.:					
New leases	$ 112.31	$ 155.24	$ 80.38	$ 211.93	$ 62.00
Renewals	$ 13.90	$ 31.87	$ 37.43	$ 9.24	$ 9.30
All new and renewed leases	$ 26.33	$ 65.28	$ 41.82	$ 154.32	$ 23.73
Weighted Average Lease Term (years):					
New leases	10.0	9.1	9.3	11.0	7.5
Renewals	9.0	7.5	9.1	8.7	4.5
All new and renewed leases	9.3	8.2	9.1	10.6	5.4
Leasing Costs and Concession Commitments per Sq. Ft. per Year:					
New leases	$ 11.24	$ 17.09	$ 8.60	$ 19.31	$ 8.30
Renewals	$ 1.54	$ 4.25	$ 4.13	$ 1.06	$ 2.07
All new and renewed leases	$ 2.84	$ 7.99	$ 4.60	$ 14.57	$ 4.43

The leasing summary on this page is based on leases entered into during the periods indicated.

Tenants Representing 1% Or More of Total Annualized Rental Income

As of December 31, 2021

(dollars in thousands)

	Tenant	Facility Type	Annualized Rental Income	% of Annualized Rental Income	Expiration
1	Advocate Aurora Health	Medical office	$ 17,534	5.3 %	2022 - 2031
2	Cedars-Sinai Medical Center	Medical office	17,046	5.2 %	2022 - 2031
3	Brookdale Senior Living, Inc.	Senior living	9,147	2.8 %	2032
4	Life Time Athletic	Wellness center	9,105	2.8 %	2040
5	HCA Holdings Inc.	Medical office	7,071	2.1 %	2022 - 2029
6	Surgalign Holdings, Inc. (1)	Life science	6,694	2.0 %	2034
7	Starmark Holdings, LLC	Wellness center	6,000	1.8 %	2028
8	Medtronic, Inc.	Medical office	5,766	1.8 %	2022 - 2023
9	IQVIA Holdings Inc.	Life science	5,365	1.6 %	2023
10	Prometheus Biosciences, Inc.	Life science	5,211	1.6 %	2033
11	Stratford Retirement, LLC	Senior living	4,954	1.5 %	2033
12	KSQ Therapeutics, Inc. (2)	Life science	4,779	1.5 %	2032
13	Boston Children's Hospital	Medical office	4,571	1.4 %	2028
14	Sonova Holding AG	Life science	4,570	1.4 %	2024
15	Oaks Senior Living, LLC	Senior living	4,523	1.4 %	2024 - 2030
16	Magellan Health Inc.	Medical office	4,498	1.4 %	2025
17	Stellar Senior Living, LLC	Senior living	4,319	1.3 %	2027
18	Seattle Genetics, Inc.	Life science	4,204	1.3 %	2024
19	Abbvie Inc.	Life science	3,983	1.2 %	2027
20	United Healthcare Services, Inc.	Medical office	3,918	1.2 %	2026
21	Cigna Holding Co.	Medical office	3,914	1.2 %	2024
22	Tokio Marine Holdings Inc.	Medical office	3,840	1.2 %	2022 - 2033
23	Duke University	Medical office	3,744	1.1 %	2024
24	Caremark, L.L.C.	Medical office	3,718	1.1 %	2022 - 2025
25	PerkinElmer Health Sciences, Inc.	Life science	3,681	1.1 %	2028
	All Other Tenants (3)		177,170	53.7 %	2022 - 2043
	Total Tenants		$ 329,325	100.0 %	

(1) In March 2021, we entered into a 12-year lease with Surgalign Holdings, Inc. The lease relates to a recently redeveloped property we own in San Diego, CA. The term of the lease commences in the first quarter of 2022.
(2) In July 2021, we entered into a 10-year lease with KSQ Therapeutics, Inc. The lease relates to an ongoing redevelopment of a property we own in Lexington, MA. The term of the lease commences upon our delivery of the completed space, which is estimated to occur in the second quarter of 2022.
(3) Includes NOI for the three months ended December 31, 2021, annualized, from senior living communities in our SHOP segment.

Office Portfolio Lease Expiration Schedule

As of December 31, 2021

(dollars in thousands)

Office Portfolio Annualized Rental Income Expiring

Year	Annualized Rental Income	Percent of Total Annualized Rental Income Expiring	Cumulative Percentage of Annualized Rental Income Expiring
2022	$ 30,907	11.2 %	11.2 %
2023	18,760	6.8 %	18.0 %
2024	32,700	11.8 %	29.8 %
2025	23,881	8.6 %	38.4 %
2026	26,792	9.7 %	48.1 %
2027	16,700	6.0 %	54.1 %
2028	22,186	8.0 %	62.1 %
2029	13,874	5.0 %	67.1 %
2030	13,687	4.9 %	72.0 %
2031 and thereafter	77,623	28.0 %	100.0 %
Total	$ 277,110	100.0 %	

Average remaining lease term for our office portfolio (weighted by annualized rental income): 5.9 years

Office Portfolio Square Feet with Leases Expiring

Year	Square Feet	Percent of Total Square Feet Expiring	Cumulative Percentage of Total Square Feet Expiring
2022	1,133,067	12.7 %	12.7 %
2023	664,858	7.4 %	20.1 %
2024	1,146,074	12.8 %	32.9 %
2025	905,105	10.1 %	43.0 %
2026	826,918	9.2 %	52.2 %
2027	663,099	7.4 %	59.6 %
2028	861,884	9.6 %	69.2 %
2029	377,343	4.2 %	73.4 %
2030	568,069	6.4 %	79.8 %
2031 and thereafter	1,798,940	20.2 %	100.0 %
Total	8,945,357	100.0 %	

Non-Segment Lease Expiration Schedule

DIVERSIFIED HEALTHCARE TRUST

As of December 31, 2021

(dollars in thousands)

Non-Segment Annualized Rental Income Expiring

Year	Number of Properties	Number of Units or Square Feet	Annualized Rental Income	Percent of Total Annualized Rental Income Expiring	Cumulative Percentage of Annualized Rental Income Expiring
2022	—	—	$ —	— %	— %
2023	—	—	—	— %	— %
2024	2	180 units	2,885	6.9 %	6.9 %
2025	—	—	—	— %	6.9 %
2026	—	—	—	— %	6.9 %
2027	4	534 units	4,319	10.3 %	17.2 %
2028	6	354,000 sq. ft.	6,000	14.3 %	31.5 %
2029	1	155 units	547	1.3 %	32.8 %
2030	3	367 units	5,134	12.2 %	45.0 %
2031 and thereafter	23	1,091 units and 458,000 sq. ft.	23,206	55.0 %	100.0 %
Total	39		$ 42,091	100.0 %	

Non-GAAP Financial Measures and Certain Definitions

DIVERSIFIED HEALTHCARE TRUST

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, same property NOI, same property 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 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) 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, 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 on pages 17 through 23. 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 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.

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

We calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* as shown on page 24. 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, and including adjustments to reflect our proportionate share of EBITDA*re* of our equity method investment in AlerisLife and our proportionate share of EBITDA*re* from an unconsolidated joint venture property, as well as certain other adjustments currently not applicable to us. In calculating Adjusted EBITDA*re*, we adjust for the items shown on page 24. 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 on page 25. 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 of an unconsolidated joint venture, 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 venture, 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 on page 25 including similar adjustments for our unconsolidated joint venture, 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.

Non-GAAP Financial Measures and Certain Definitions (Continued)

Adjusted total assets Adjusted total assets is the original cost of real estate assets calculated in accordance with GAAP before depreciation and after impairment write downs, if any, and excludes accounts receivable and intangible assets.

AlerisLife AlerisLife, or AlerisLife Inc. (formerly known as Five Star Senior Living Inc.).

Annualized dividend yield Annualized dividend yield is the annualized dividend declared during the applicable period divided by the closing price of DHC's common shares on The Nasdaq Stock Market LLC at the end of the relevant period.

Annualized rental income Annualized rental income is based on rents pursuant to existing leases as of December 31, 2021. Annualized rental income includes estimated percentage rents, straight line rent adjustments and estimated recurring expense reimbursements for certain net and modified gross leases; excludes lease value amortization at certain of our medical office and life science properties and wellness centers. Annualized rental income amounts for our medical office and life science properties also exclude 100% of rental income as reported under GAAP from the life science property owned by an unconsolidated joint venture in which we own a 20% equity interest.

Average monthly rate Average monthly rate is calculated by taking the average daily rate, which is defined as total residents fees and services divided by occupied units during the period, and multiplying it by 30 days.

Building improvements Building improvements generally include expenditures to replace obsolete building components that extend the useful life of existing assets or other improvements to increase the marketability of the property.

Cash basis NOI margin % Cash basis NOI margin % is defined as cash basis NOI as a percentage of cash basis rental income. Cash basis rental income excludes non-cash straight line rent adjustments, lease value amortization and lease termination fee amortization, if any.

Consolidated income available for debt service Consolidated income available for debt service is earnings from operations excluding interest expense, depreciation and amortization, taxes, loss on asset impairment, gains or losses on equity securities, gains or losses on sales of properties, early extinguishment of debt and equity in earnings of an unconsolidated joint venture and including distributions from our unconsolidated joint venture, determined together with debt service for the applicable period.

Development, redevelopment and other activities Development, redevelopment and other activities generally include capital expenditures that reposition a property or result in new sources of revenue. From time to time we invest in revenue producing capital improvements at certain of our triple net leased senior living communities. As a result, annual rents payable to us increase pursuant to the terms of the applicable leases. These capital improvements are not included in our development, redevelopment and other activities.

Estimated completion date Estimated completion date can depend on various factors, including when lease agreements are signed with tenants. Therefore, the actual completion date may vary.

Estimated project costs Estimated project costs include estimated leasing capital up to stabilization.

Five Star Five Star, or Five Star Senior Living, is an operating division of AlerisLife.

Five Star retained communities Five Star retained communities are the 120 senior living communities in our SHOP segment that Five Star continues to manage pursuant to our June 2021 amended management agreements with Five Star.

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

Non-GAAP Financial Measures and Certain Definitions (Continued)

Gross book value of real estate assets Gross book value of real estate assets is real estate assets at cost plus certain acquisition costs, before depreciation and purchase price allocations, less impairment writedowns, if any.

Gross purchase price Gross purchase price includes assumed debt, if any, and excludes acquisition costs and purchase price allocation adjustments, if any.

Gross sales price Gross sales price excludes closing costs.

Incurrence covenants Incurrence covenants are financial covenants which we are required to comply with in order to incur additional debt under our revolving credit facility and the indentures governing our senior unsecured notes.

Interest rate Interest rate includes the effect of mark to market accounting for certain assumed mortgages and premiums and discounts on certain mortgages and unsecured notes. Excludes effects of debt issuance costs and the 30 basis points facility fee on our revolving credit facility.

Investment per square foot or unit Investment per square foot or unit represents gross book value of real estate assets divided by number of rentable square feet or living units, as applicable, at December 31, 2021.

Lease related costs Lease related costs generally include capital expenditures to improve tenants' space or amounts paid directly to tenants to improve their space and leasing related costs, such as brokerage commissions and tenant inducements.

Leasing costs and concession commitments Leasing costs and concession commitments include commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

Maintenance covenant Our maintenance covenant is a financial covenant which we are required to comply with on a quarterly basis pursuant to the indentures governing our senior unsecured notes.

Net debt Net debt is total debt less cash.

NOI margin % NOI margin % is defined as NOI as a percentage of rental income or residents fees and services, as appropriate.

Non-Segment Non-Segment operations consists of triple net leased senior living communities that are leased to third party operators and wellness centers, and any other income or expenses that are not attributable to a specific reporting segment.

Occupancy Occupancy for our Office Portfolio is presented as of the end of the period shown; occupancy for our SHOP segment and other tenants is presented for the duration of the period shown, or the most recent prior period of equivalent length for which tenant and manager operating results are available to us. Excludes data for our wellness centers. Life science and medical office 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. Other triple net leased senior living communities occupancy excludes data for periods prior to our ownership of certain properties, as well as properties sold or classified as held for sale, or for which there was a transfer of operations during the periods presented.

Non-GAAP Financial Measures and Certain Definitions (Continued)

<u>**Office Portfolio**</u> Office 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. Our 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 we are responsible for the operation and maintenance of the properties and we charge tenants for some or all of the property operating costs. A small percentage of our medical office and life science property leases are full-service leases where we receive fixed rent from our tenants and no reimbursement for our property operating costs.

<u>**Operator transitioned communities**</u> Operator transitioned communities are senior living communities in our SHOP segment, which have been transitioned from Five Star to other third party managers or closed or repositioned pursuant to the amendments to our management arrangements with Five Star in June 2021. As of December 31, 2021, we had transitioned 107 senior living communities to 10 new third party managers.

<u>**Principal balance**</u> Principal balances are the amounts stated in the contracts. In accordance with GAAP, our carrying values and recorded interest expense may be different because of market conditions at the time we assumed certain of these debts. The principal balance of our revolving credit facility includes amounts outstanding as of the date presented.

<u>**Rent coverage**</u> Rent coverage is calculated as operating cash flows from our tenants' facility operations of our properties, before subordinated charges, if any, divided by rent payable to us. Excludes data for periods prior to our ownership of certain properties, as well as properties sold or classified as held for sale, or for which there was a transfer of operations from one operator to another during the periods presented.

<u>**Same Property**</u> For the three months ended December 31, 2021, same property consists of properties owned, in service and operated by the same operator continuously since October 1, 2020; excludes properties classified as held for sale, closed or out of service undergoing redevelopment, if any, and a life science property owned by an unconsolidated joint venture in which we own a 20% equity interest. For the year ended December 31, 2021, same property consists of properties owned, in service and operated by the same operator continuously since January 1, 2020; excludes properties classified as held for sale, closed or out of service undergoing redevelopment, if any, and a life science property owned by an unconsolidated joint venture in which we own a 20% equity interest.

<u>**SHOP**</u> SHOP, or Senior Housing Operating Portfolio, consists of senior living communities managed by Five Star and other third party managers that provide short term and long term residential living and in some cases care and other services for residents where we pay 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.

<u>**SNF**</u> SNF is a skilled nursing facility.

<u>**Square feet**</u> 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 the life science property owned by an unconsolidated joint venture in which we own a 20% equity interest.

<u>**Total gross assets**</u> Total gross assets is total assets plus accumulated depreciation.

<u>**Total unencumbered assets**</u> Total unencumbered assets is the original cost of real estate assets not encumbered by mortgage debt calculated in accordance with GAAP before depreciation and after impairment write downs, if any, and exclude accounts receivable and intangible assets.

<u>**Triple net leased senior living communities**</u> Triple net leased senior living communities include independent and assisted living communities and SNFs.

<u>**Unit count**</u> Unit count is by the type of living units at our senior living communities within our SHOP segment.

<u>**Weighted average lease term**</u> Weighted average lease term is weighted based on annualized rental income pursuant to existing leases as of December 31, 2021.

Warning Concerning Forward-Looking Statements

This presentation of supplemental operating and financial data may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. 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. Actual results may differ materially from those contained in or implied by our forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control.

For example:

- The results of operations for the 107 transitioned senior living communities may not improve under the management of new managers as a result of the transition as we currently expect, and the results of operations of, and our returns from, any or all of our senior living communities may decline, including for reasons beyond our, the new managers’ or Five Star’s control.
- Our redevelopment projects may not be successful and may cost more or take longer to complete than we currently expect. In addition, the terms of the leases we entered into with respect to our redevelopment projects may not commence on the currently expected dates or at all.

The information contained in our filings with the SEC, including under “Risk Factors” in our periodic reports, or incorporated therein, identifies important factors that could cause our actual results to differ materially from those stated in or implied by 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 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.