



**GLOBAL
MEDICAL REIT**



Internalization Presentation
July 9, 2020

Forward-Looking Statements



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Transaction Rationale

Immediate Cash Savings	<ul style="list-style-type: none"> ▪ Internalization transaction is expected to result in an immediate reduction in cash G&A expenses and to be AFFO accretive ▪ Termination of the management agreement eliminates increasing base management fees and likely eliminates future incentive fees
Attractive Internalization Price	<ul style="list-style-type: none"> ▪ At a 2.5x internalization multiple of the last twelve months' management fees⁽¹⁾, GMRE's negotiated internalization price is attractive compared to precedent transactions
Continuity of Key Management	<ul style="list-style-type: none"> ▪ All employees of Inter-American Management LLC (the "Manager") are now employees of GMRE or its subsidiaries and Jeffrey Busch (CEO and President), Bob Kiernan (CFO and Treasurer) and Alfonzo Leon (CIO) have entered into employment agreements ▪ Retention of former Manager executives ensures continuity of strategy and operations <ul style="list-style-type: none"> ▪ Compensation structure that includes long-range and short-term, performance-based equity incentives further aligns management team with stockholders
Simplified Structure & Increased Investor Appeal	<ul style="list-style-type: none"> ▪ Simplified structure with the elimination of external manager increases transparency to investors ▪ As an internalized REIT, the Company is likely to appeal to a broader group of investors
Elimination of Conflicts of Interest	<ul style="list-style-type: none"> ▪ Eliminates certain conflicts of interest ▪ Alignment of stockholder and management incentives

(1) Internalization fee is calculated as three times the sum of the average annual base management fee and the average annual incentive fee over the past eight fiscal quarters but equates to 2.5x on the last twelve months management fees as of May 15, 2020

Transaction Overview



Transaction

- Global Medical REIT Inc. and Inter-American Management LLC have completed an internalization
- GMRE purchased all of the stock of Inter-American Group Holdings Inc., the parent of the Manager, and GMRE or its subsidiaries now employ the Manager's executive team and other employees
- The Special Committee has received a fairness opinion from Stifel, a diversified financial services holding company

Consideration

- Purchase price of \$18.095 million, subject to customary adjustments
- All-cash, taxable transaction
- Zensun Enterprises Limited ("Zensun") and Jeffrey Busch received aggregate cash consideration of \$18.095 million
- 85% of the \$18.095 million Purchase Price was paid to Zensun, 15% of the Purchase Price was paid to Jeffrey Busch

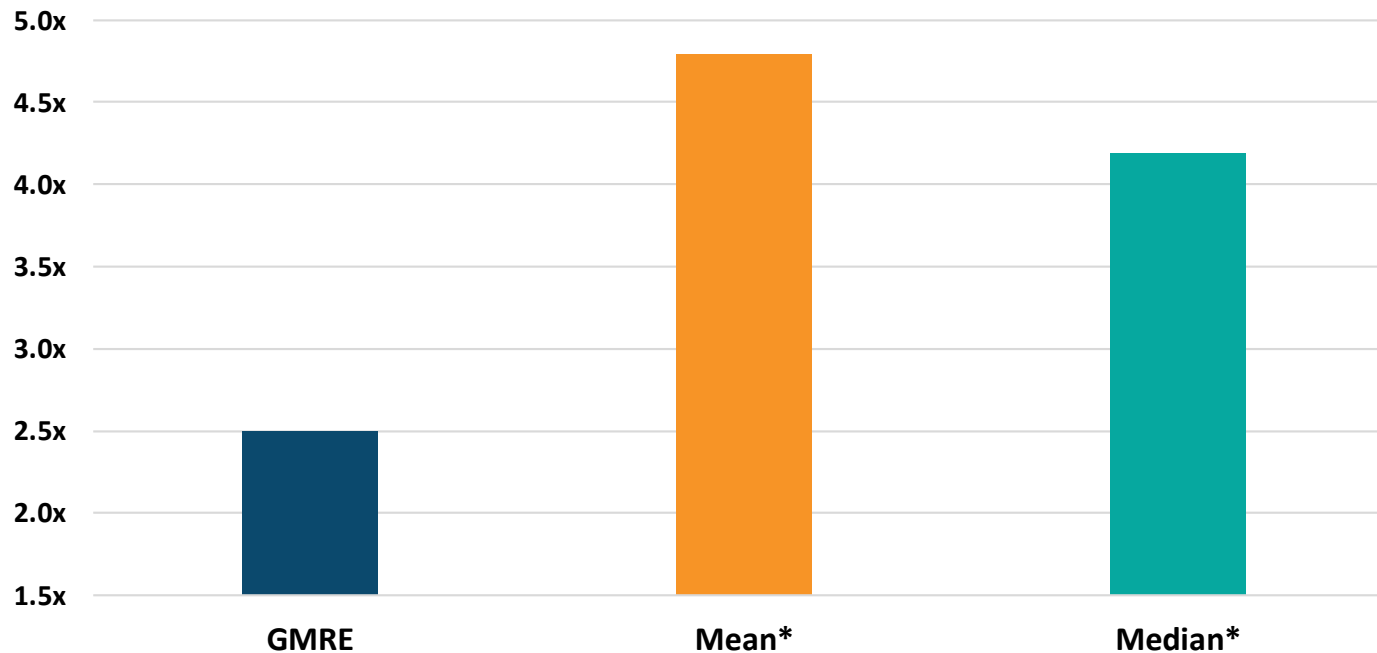
Timing

- The Board approved the transaction on Thursday, July 9, 2020 and closed the transaction the same day

Favorably Structured Transaction Cost



GMRE's Internalization Transaction Compares Favorably to Precedent Internalizations



*Source: Company Reports

Note: Mean and median calculations include: Preferred Apartment Communities, Jernigan Capital, New Senior Investment Group, Bluerock Residential Growth REIT, JBG Companies, Independence Realty Trust, City Office REIT, SmartStop Self Storage (f.k.a. Strategic Storage), Silver Bay, Cole Credit Property Trust III, Piedmont Office Realty Trust, Inland Western, Dividend Capital Trust, CNL Retirement Properties, CNL Hotels & Resorts, Inland Retail Real Estate Trust, and Inland Real Estate Corp.

Management Structure Comparison

- GMRE's completion of the management internalization is expected to generate immediate cash G&A expense savings
- All employees of the external advisor are now employees of GMRE or its subsidiaries

	Post-Internalization Structure	Pre-Internalization Structure
Management	<ul style="list-style-type: none"> • Management employed by GMRE 	<ul style="list-style-type: none"> • Management employed by an external advisor
Base Management Fee	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • 1.5% of stockholders' equity, calculated quarterly for the most recently completed fiscal quarter
Incentive Fee	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • The difference between (1) the product of (x) 20% and (y) the difference between (i) the Company's TTM AFFO, and (ii) the product of (A) the weighted average issue price of equity securities offerings and transactions of the Company, multiplied by the weighted average number of all shares outstanding, and (B) 8%, and (2) the sum of any incentive fee paid to the Advisor with respect to the first three calendar quarters of such previous 12-month period; provided, however, that no incentive fee is paid if AFFO is not greater than zero for the four most recently completed calendar quarters
Cash G&A Savings	<ul style="list-style-type: none"> • GMRE projects annual cash G&A expense savings of \$0.8m to \$1.2m resulting from the internalization of management⁽¹⁾ 	<ul style="list-style-type: none"> • Q1 2020 G&A expenses included a \$2.0m base management fee
Expense Reimbursement	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Reimbursement of any operating expenses related to the Company incurred by the external advisor

(1) Prior to giving effect to any incentive fees or additional base management fees on additional equity issuances which may have been owed to Inter-American Management absent the internalization

Cash G&A Cost Savings



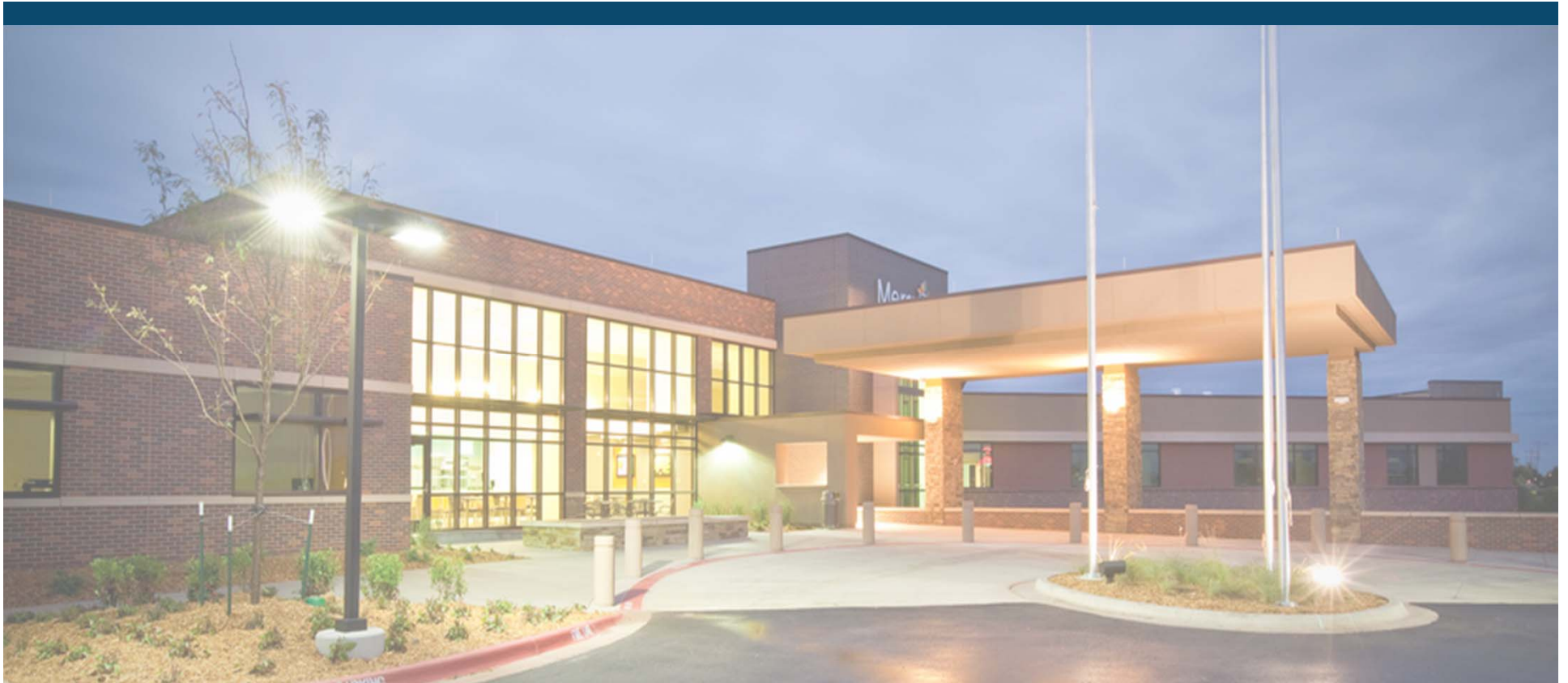
GMRE's Internalization Transaction Will Drive Immediate Cash G&A Savings

- GMRE projects substantial cash G&A expense savings as a result of the transaction
 - Based on Q1 2020 G&A, GMRE expects over \$1.2m in annual cash G&A expense savings even before giving effect to incentive fees or additional base management fees on additional equity issuances, which may have been owed to Inter-American Management LLC absent the internalization
 - If no equity was raised, GMRE would have expected to begin paying incentive fees as early as Q3 2020
 - If equity was raised, the base management fee was expected to have increased by 1.5% of the value of equity raised annually
- GMRE projects an additional \$1.7m to \$1.8m in quarterly cash G&A expense associated with internalizing its management function

<i>(\$ in 000s)</i>	Annualized Q1 2020 Cash G&A	Pro Forma Annualized Q1 2020 Cash G&A	Annualized Q1 2020 Cash G&A with \$100m Raise	Pro Forma Annualized Q1 2020 Cash G&A with \$100m Raise
Q1 2020 Cash G&A	\$3,668	\$3,668	\$3,668	\$3,668
Management Fee	8,008	-	9,508	-
Incentive Fee	-	-	-	-
Incremental Cash G&A	N/A	6,800	N/A	6,800
Total Cash G&A	\$11,676	\$10,468	\$13,176	\$10,468
Projected Cash G&A Savings	N/A	\$1,208	N/A	\$2,708



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INVESTOR RELATIONS

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