www.globalmedicalreit.com
NYSE: GMRE

Atrium Health – Winston-Salem, NC

First Quarter 2023
Earnings Supplemental

Table of Contents

Associates in Ophthalmology – West Mifflin, PA

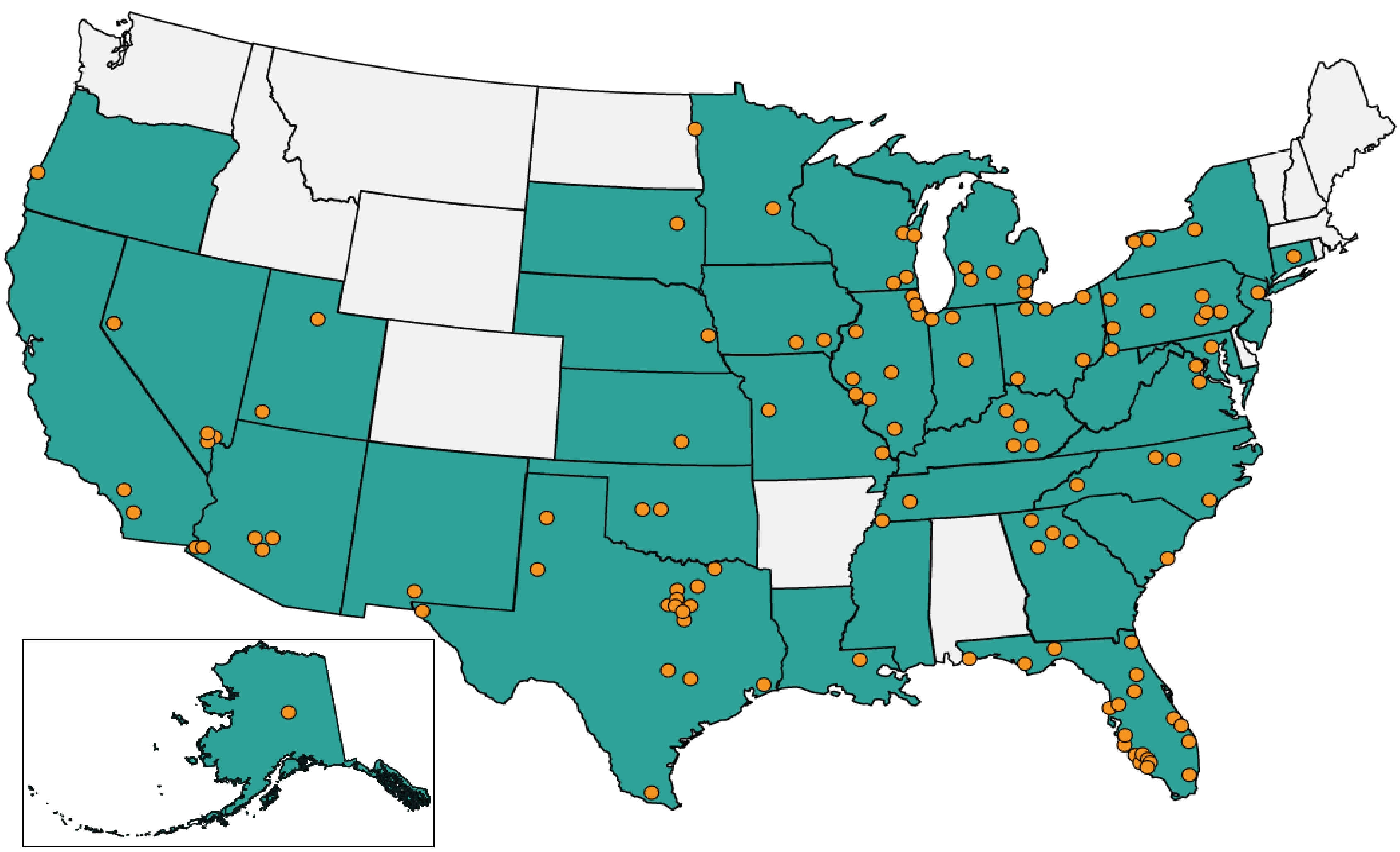
Legent Hospital for Special Surgery – Plano, TX

Forward-Looking Statements

Certain statements contained herein may be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company’s intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, our liquidity, our tenants’ ability to pay rent to us, expected financial performance (including future cash flows associated with new tenants or the expansion of current properties), future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations and future portfolio occupancy rates, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, our expected disposition activity, including the timing and/or successful completion of any dispositions and the expected use of proceeds therefrom, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company’s forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.

Company Overview

Global Medical REIT Inc. (GMRE) is a net-lease medical office real estate investment trust (REIT) that owns and acquires healthcare facilities and leases those facilities to physician groups and regional and national healthcare systems.



Portfolio Snapshot*

Gross Investment in Real Estate (billions):	$1.5
Number of Buildings:	188
Number of States:	35
Weighted Average Portfolio Cap Rate:	7.8%
% of Health System or Other Affiliated Tenants:	89%
Weighted Average Lease Term (years):	6.0
Leased Occupancy:	97.0%
Portfolio Rent Coverage:	4.1x

*as of March 31, 2023

Blue Sky Vision – Grand Rapids, MI

Company Overview

Executive Officers

Jeffrey Busch	Chairman, Chief Executive Officer and President
Robert Kiernan	Chief Financial Officer and Treasurer
Alfonzo Leon	Chief Investment Officer
Danica Holley	Chief Operating Officer
Jamie Barber	General Counsel and Corporate Secretary

Board of Directors

Jeffrey Busch	Chairman, Chief Executive Officer and President
Henry Cole	Lead Independent Director, Compensation Committee Chair, Audit Committee Member
Paula Crowley	Audit Committee Member, ESG Committee Member, Compensation Committee Member
Matthew Cypher, Ph.D.	ESG Committee Chair, Nominating and Corporate Governance Committee Member
Ronald Marston	Nominating and Corporate Governance Committee Chair, Compensation Committee Member
Dr. Roscoe Moore, Jr.(1)	Compensation Committee Member, Nominating and Corporate Governance Committee Member
Lori Wittman	Audit Committee Chair, Nominating and Corporate Governance Committee Member, ESG Committee Member
Zhang Huiqi	Director

% of Independent Directors
75%

Board % of Women and Historically Underrepresented Minorities
50%

(1) On January 19, 2023, Dr. Moore notified the Company's Board of Directors that he intends to retire from the Board of Directors effective as of the Company's 2023 Annual Meeting of Stockholders to be held on May 10, 2023. Dr. Moore's decision to retire was not a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Company Overview

Sell-Side Analyst Coverage

Firm	Name
Baird	Wes Golladay
BMO	Juan Sanabria
B. Riley Securities	Bryan Maher
Colliers Securities	Barry Oxford
Compass Point	Merrill Ross
JMP Securities	Aaron Hecht
Janney	Robert Stevenson
KeyBanc	Austin Wurschmidt
Stifel	Stephen Manaker

Corporate Headquarters

Global Medical REIT Inc.
7373 Wisconsin Avenue, Suite 800
Bethesda, MD 20814
Phone: 202.524.6851
www.globalmedicalreit.com

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
McLean, VA

Corporate and REIT Tax Counsel

Vinson & Elkins LLP

Daniel LeBey, Corporate Partner
Christopher Mangin, REIT Tax Partner

Investor Relations

Stephen Swett
Phone: 203.682.8377
Email: stephen.swett@icrinc.com

Stock Exchange

New York Stock Exchange
Ticker: GMRE

Transfer Agent

American Stock Transfer & Trust Company
Phone: 800.937.5449

Cobalt Rehabilitation Hospital – Surprise, AZ

GLOBAL MEDICAL REIT

Select Quarterly Financial Data

(unaudited, and in thousands, except per share and unit amounts)

As of Period End (Unless Otherwise Specified)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Market capitalization (common and OP)	$612,165	$636,914	$572,416	$754,488	$1,094,533
Market price per share – common	$9.11	$9.48	$8.52	$11.23	$16.32
Common shares and OP units outstanding	67,197	67,185	67,185	67,185	67,067
Preferred equity	$74,959	$74,959	$74,959	$74,959	$74,959
Common equity	$537,795	$558,025	$573,707	$559,053	$563,039
Noncontrolling interest	$15,721	$16,081	$15,918	$15,097	$14,619
Total equity	$628,475	$649,065	$664,584	$649,109	$652,617
Investment in real estate, gross	$1,481,273	$1,484,177	$1,482,492	$1,444,565	$1,368,156
Borrowings:					
Credit facility - revolver, gross	$143,500	$145,700	$144,700	$260,100	$186,700
Credit facility - term loan A, gross	$350,000	$350,000	$350,000	$350,000	$350,000
Credit facility - term loan B, gross	$150,000	$150,000	$150,000	-	-
Notes payable, gross	$57,780	$58,124	$58,409	$57,217	$57,487
Weighted average interest rate for quarter	4.27%	4.07%	3.65%	2.97%	2.87%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	47.4%	47.6%	47.6%	46.2%	43.7%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	2.88	3.15	3.41	3.59	3.53

Three Months Ended	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Rental revenue	$36,199	$36,290	$35,347	$33,679	$31,852
Interest expense	$8,271	$8,064	$6,963	$5,401	$4,801
G&A expenses	$3,804	$4,051	$3,961	$4,336	$4,197
Depreciation and amortization expenses	$14,889	$15,093	$14,415	$14,036	$13,179
Operating expenses	$7,536	$7,138	$6,679	$6,000	$5,372
Total expenses	$34,542	$34,458	$32,130	$29,863	$27,589
Gain on sale of investment property	$485	-	$6,753	-	-
Net income attributable to common stockholders	$673	$369	$8,057	$2,236	$2,661
Net income per share	$0.01	$0.01	$0.12	$0.03	$0.04
Wtd. Avg. basic and diluted common shares (GAAP)	65,525	65,518	65,518	65,507	65,302
FFO*	$15,094	$15,457	$16,208	$16,387	$15,982
FFO per share and unit*	$0.22	$0.22	$0.23	$0.24	$0.23
AFFO*	$15,953	$16,522	$17,133	$17,563	$16,828
AFFO per share and unit*	$0.23	$0.24	$0.25	$0.25	$0.24
Wtd. avg. common shares, OP and LTIP units	69,830	69,725	69,725	69,698	69,319

 * See page 19 for non-GAAP reconciliations

Business Summary

First Quarter 2023 Operating Summary

- Net income attributable to common stockholders was $0.7 million, or $0.01 per diluted share, as compared to $2.7 million, or $0.04 per diluted share, in the comparable prior year period.
- Funds from Operations ("FFO") of $15.1 million, or $0.22 per share and unit, as compared to $16.0 million, or $0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of $16.0 million, or $0.23 per share and unit, as compared to $16.8 million, or $0.24 per share and unit, in the comparable prior year period.
- Increased total revenue 13.7% year-over-year to $36.2 million, primarily driven by the Company's acquisition activity since the comparable prior year period.
- Sold a medical office building in Jacksonville, Florida, receiving gross proceeds of $4.4 million, resulting in a gain of $0.5 million.

Common and Preferred Dividends

- On March 10, 2023, the Board of Directors (the "Board") declared a:
  - $0.21 per share cash dividend to common stockholders and unitholders of record as of March 24, 2023, which was paid on April 11, 2023; and
  - $0.46875 per share cash dividend to holders of record as of April 15, 2023, of the Company's Series A Preferred Stock, which was paid on May 1, 2023.

Investment Activity

- The Company did not complete any acquisitions during the first quarter of 2023.

Capital Markets and Debt Activity

- Leverage was 47.4% as of March 31, 2023.
- As of May 3, 2023, we had unutilized borrowing capacity under the Credit Facility of $244.5 million.
- We did not issue any shares of common stock under our ATM program during the first quarter of 2023.

Environmental

- We continue our efforts to quantify the energy consumption of our portfolio. For the 2022 GRESB assessment report we received a score of 46 which was higher than our 2021 score.
- We utilize the ENERGY STAR platform to collect and track our energy consumption data and have identified properties that are strong candidates for the ENERGY STAR certificate program.
- We successfully completed our third project with Georgetown University Steers Center for Global Real Estate, Steers Advisory Services program. This engagement evaluated the means and methods of our utility data collection and provided actionable recommendations on improving the process for consistent quality assurance and impact. This work product will be used to establish methodology for future consumption reduction plans, and improved uniformity of data for reporting and communication purposes.
- We incorporate climate risks and environmental sustainability assessments in our due diligence process. This has yielded actionable energy consumption mitigation recommendations and immediate access to utility consumption information. Collecting this information as part of our asset evaluation supports our ESG approach of Alignment.

Social

- Our Board continues to lead our social and governance efforts. With its diverse composition, our Board is a strong example of inclusive leadership with a composition of 38% women and 50% of individuals from underrepresented groups (including women).
- Our Board has been recognized by “Women on Boards” and our executive team reflects our demographically diverse staff.
- Our Phoenix, Arizona metro area pilot project with Ride United continued with great success. We provided 1,070 healthcare related rides to individuals in need. 60% of the rides were to medical, dental and eye appointments; 15% were to pharmacy appointments; 12% to substance use support; and 10% to mental health support. We will continue to support this program in Phoenix and expect to expand to support a similar program in Orlando, Florida.
- Our commitment to employee engagement remains a high-priority, as we continue to make accommodations for health, safety, and work-life balance. With this commitment in mind, and with the compensation committee of the Board’s leadership, we conducted an employee survey that covered a comprehensive range of subjects related to our employees’ attitudes about our work culture, compensation components, as well as demographic and identification data.

Governance

- The Board continued to improve our corporate governance structure by adopting an incentive compensation recoupment (clawback) policy during the first quarter of 2022.
- The Board formed a standing ESG committee that oversees the Company’s environmental, social, governance and resilience efforts.
- GMRE is a member of the National Association of Corporate Directors.

Portfolio Summary

(as of March 31, 2023, unless otherwise stated)

Portfolio Statistics

Gross Investment in Real Estate (in billions)	$1.5
Total Buildings	188
Total Leasable Square Feet (in millions)	4.9
Total Tenants	274
Leased Occupancy	97.0%
Total Annualized Base Rent (in millions)	$114.9
Portfolio Rent Coverage	4.1x
Weighted Average Cap Rate	7.8%
Weighted Average Lease Term (years)	6.0
Weighted Average Rent Escalations	2.1%

Tenant Composition

Tenant Type	% of ABR
Not-for-profit healthcare system	35%
For-profit healthcare system	31%
Other affiliated healthcare groups	23%
Total	**89%**

Lease Type

	% of ABR
Triple-net	52%
Absolute-net	40%
Modified gross	6%
Gross	2%

Rent Coverage*

Asset Type	% of ABR	Ratio
MOB	11%	5.0x
MOB/ASC	12%	3.7x
Inpatient Rehab (IRF)	16%	3.8x
Specialty Hospital[1]	8%	3.7x
Total/Weighted Average	**47%**	**4.1x**
Tenants Not Included		
Large/Credit Rated Tenants	33%	N/A
Not Reported	20%	N/A

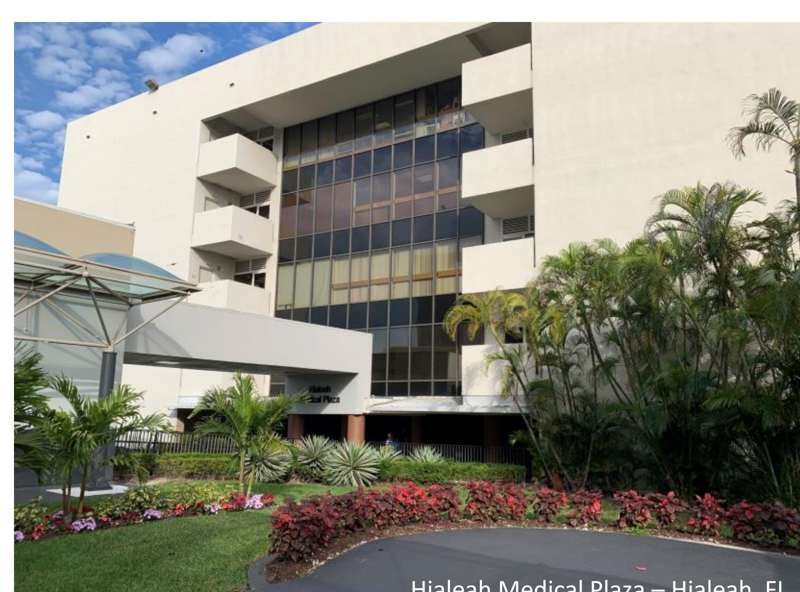
* See pages 20 and 21 for disclosures regarding the Company's rent coverage calculation

1) Includes surgical hospitals, long-term acute care hospitals (LTACH) and behavioral hospitals.


Texas Digestive Disease Consultants– Ft. Worth, TX

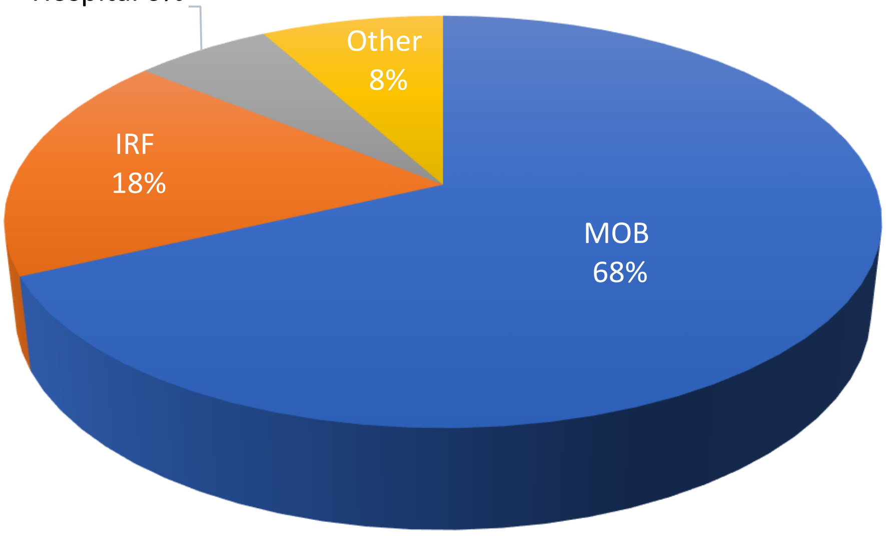
Indiana Eye Clinic – Greenwood, IN

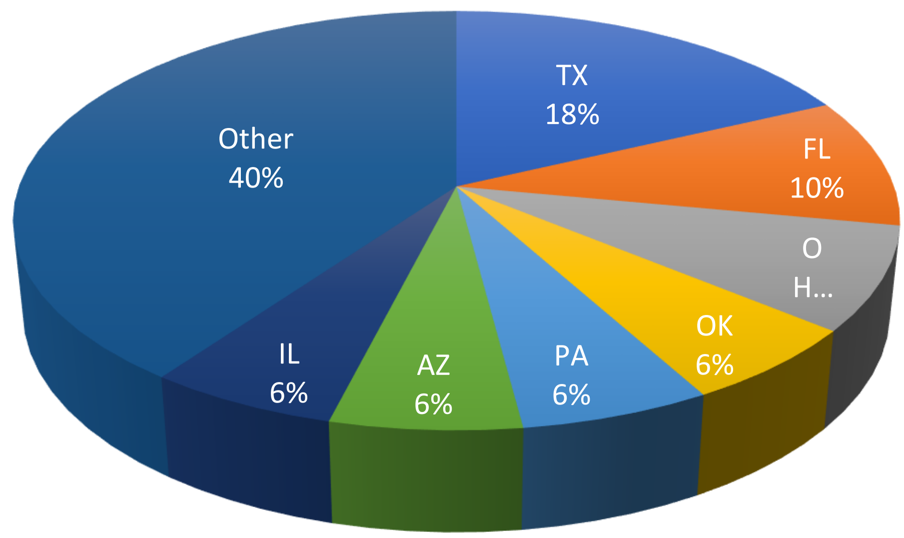

cCare – San Marcos, CA


Hialeah Medical Plaza – Hialeah, FL

Portfolio Summary

(as of March 31, 2023, unless otherwise stated)





Lease Expiration Schedule (ABR in thousands)

Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR	% of Total ABR
2023	66	355,834	7.3%	$7,294	6.4%
2024	65	704,418	14.4%	$15,517	13.5%
2025	43	370,449	7.6%	$8,853	7.7%
2026	60	524,959	10.7%	$11,361	9.9%
2027	43	477,635	9.8%	$12,467	10.9%
2028	19	170,965	3.5%	$4,178	3.6%
2029	23	471,454	9.6%	$11,443	10.0%
2030	27	395,422	8.1%	$9,664	8.4%
2031	13	287,889	5.9%	$6,366	5.5%
2032	7	80,310	1.6%	$2,507	2.2%
Thereafter	37	902,858	18.5%	$25,200	21.9%
Total Leased SF	**403**	**4,742,193**	**97.0%**	**$114,851**	**100.0%**
Current Vacancy		**145,543**	**3.0%**		
Total Leasable SF		**4,887,736**	**100.0%**		

Mercy Rehab Hospital – Oklahoma City, OK


Citrus Valley Medical Associates – Corona, CA

Top 10 Tenants

1. LifePoint Health (formerly Kindred Healthcare)(B2/B). LifePoint Health is a leading healthcare provider that serves patients, clinicians, communities and partner organizations across the healthcare continuum. Driven by a mission of *making communities healthier*®, the company has a growing diversified healthcare delivery network comprised of more than 50,000 dedicated employees, 62 community hospital campuses, more than 50 rehabilitation and behavioral health hospitals and more than 200 additional sites of care, including managed acute rehabilitation units, outpatient centers and post-acute care facilities. LifePoint Health is a diversified healthcare delivery network that spans 29 states and includes 63 community hospital campuses, 32 rehabilitation and behavioral health hospitals, and more than 170 additional sites of care.

As of March 31, 2023, our LifePoint Health properties had a weighted average lease term (WALT) of 7.7 years and a total annualized base rent (ABR) of $7.6 million. The table below summarizes our LifePoint Health properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
IRF	Austin, TX	Sep-2017	59,258	100%
IRF	Oklahoma City, OK	Apr-2019	63,896	100%
Behavioral Hospital	Fort Worth, TX	Mar-2021	33,997	100%

2. Encompass Health (Ba3/BB-) (NYSE: EHC). Encompass Health (NYSE: EHC) is the largest owner and operator of inpatient rehabilitation hospitals in the United States. With a national footprint that includes 153 hospitals in 36 states and Puerto Rico, the Company provides high-quality, compassionate rehabilitative care for patients recovering from a major injury or illness, using advanced technology and innovative treatments to maximize recovery.

As of March 31, 2023, our Encompass properties had a WALT of 5.0 years and a total ABR of $7.3 million. The table below summarizes our Encompass properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
IRF	Altoona, PA	Dec-2016	70,007	100%
IRF	Mechanicsburg, PA	Dec-2016	78,836	100%
IRF	Mesa, AZ	Dec-2016	51,903	100%
IRF	Las Vegas, NV	Apr-2019	53,260	100%

3. Memorial Health System, OH (B+) (MHS). MHS is the largest health system in the Parkersburg-Marietta-Vienna MSA and delivers healthcare services in southeast Ohio. MHS operates the 199-bed Marietta Memorial Hospital and two critical access hospitals, nine outpatient care centers, 26 medical staff offices, and clinical care delivery locations.

As of March 31, 2023, our MHS properties had a WALT of 7.9 years and a total ABR of $5.5 million. The table below summarizes our MHS properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
MOB/Imaging	Belpre, OH	Apr-2018	50,300	100%
MOB	Belpre, OH	Apr-2018	25,000	100%
MOB	Belpre, OH	Apr-2018	25,000	100%
MOB/ASC	Belpre, OH	Apr-2018	55,300	100%

4. Oklahoma Center for Orthopedic & Multi-Specialty Surgery, LLC (OCOM). OCOM is an affiliate of USPI and INTEGRIS and is a leading hospital for orthopedic specialists. OCOM operates (i) a surgical hospital with six operating rooms, nine inpatient treatment rooms and a physical therapy department, (ii) an ambulatory surgery center with three operating rooms, and (iii) multiple imaging centers throughout Oklahoma City, Oklahoma.

As of March 31, 2023, our OCOM properties had a WALT of 10.6 years and a total ABR of $3.8 million. The table below summarizes our OCOM properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
Surgical Hospital	Oklahoma City, OK	Mar-2017	66,310	100%
MOB	Oklahoma City, OK	Mar-2017	20,200	100%
ASC	Oklahoma City, OK	Mar-2017	10,896	100%

5. Trinity Health (Aa3/AA-). Trinity Health is one of the largest not-for-profit, Catholic health care systems in the nation. It is a family of 123,000 colleagues and nearly 27,000 physicians and clinicians caring for diverse communities across 26 states. Nationally recognized for care and experience, the Trinity Health system includes 88 hospitals, 135 continuing care locations, the second largest PACE program in the country, 136 urgent care locations and many other health and well-being services. Based in Livonia, Michigan, its annual operating revenue is $21.5 billion with $1.4 billion returned to its communities in the form of charity care and other community benefit programs.

As of March 31, 2023, our Trinity Health properties had a WALT of 3.6 years and a total ABR of $3.6 million. The table below summarizes our Trinity Health properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
IRF	Mishawaka, IN	Apr-2019	45,920	100%
MOB	Livonia, MI	Aug-2019	18,825	29%
MOB/ASC	Clinton, IA	Feb-2020	115,142	100%
MOB	Caledonia, MI	Jun-2021	8,936	63%
MOB	Athens, GA	Dec-2021	7,460	100%

6. TeamHealth Holdings (Caa1/CCC+). TeamHealth, owned by Blackstone Group, is a provider of physician staffing and administrative services to hospitals and other healthcare providers in the United States. TeamHealth is affiliated with more than 15,000 healthcare professionals who provide emergency medicine, hospital medicine, anesthesia, urgent care, pediatric staffing, and management services. TeamHealth, through an affiliated entity, services U.S. military treatment facilities, VA clinics and other Federal agencies.

As of March 31, 2023, our TeamHealth properties had a WALT of 1.4 years and a total ABR of $3.2 million. Setting aside tenant termination options, the WALT would be 6.4 years. The table below summarizes our TeamHealth properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
MOB	Dumfries, VA	Apr-2020	99,718	100%
MOB	Fairfax, VA	Jul-2020	73,653	100%

Top 10 Tenants

7. Steward Health Care. Steward is among the nation's largest and most successful accountable care organizations (ACO), with more than 5,500 providers and 43,000 health care professionals who care for 12.3 million patients a year through a closely integrated network of hospitals, multispecialty medical groups, urgent care centers, skilled nursing facilities and behavioral health centers. Based in Dallas, Steward currently operates 39 hospitals across Arizona, Arkansas, Florida, Louisiana, Massachusetts, Ohio, Pennsylvania, Texas and Utah.

As of March 31, 2023, our Steward properties had a WALT of 2.6 years and a total ABR of $3.1 million. The table below summarizes our Steward properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
Surgical Hospital	Beaumont, TX	Oct-2019	84,674	100%
MOB	Hialeah, FL	Sep-2021	3,838	5%
MOB	Hermitage, PA	Sep-2022	23,050	100%

8. Carrus Health. Carrus Health is specialty hospital system headquartered in Sherman, Texas and delivers healthcare services in the greater Texoma area. Carrus Health provides inpatient and outpatient physical rehabilitative care, long term acute care and children's behavioral health care.

As of March 31, 2023, our Carrus Health property had a lease term of 14.3 years and a total ABR of $2.9 million. The table below summarizes our Carrus Health property as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
IRF	Sherman, TX	Jun-2017	69,352	100%

9. Atrium Health (Aa3/AA-). Based in Charlotte, North Carolina, Atrium Health is an integrated, nonprofit health system with more than 70,000 teammates serving patients at 40 hospitals and more than 1,400 care locations. Atrium Health is part of Advocate Health, the fifth-largest nonprofit health system in the United States, which was created from the combination with Advocate Aurora Health. It provides care under the Atrium Health Wake Forest Baptist name in the Winston-Salem, North Carolina, region, as well as Atrium Health Navicent and Atrium Health Floyd in Georgia and Alabama. Atrium Health is renowned for its top-ranked pediatric, cancer and heart care, as well as organ transplants, burn treatments and specialized musculoskeletal programs.

As of March 31, 2023, our Atrium Health properties had a WALT of 0.6 years and a total ABR of $2.6 million. The table below summarizes our Atrium Health properties as of March 31, 2023:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
MOB	High Point, NC	Feb-2020	97,811	100%
MOB	Winston-Salem, NC	Sep-2020	45,525	100%

10. Pipeline Health. Pipeline Health is a privately held, community-based hospital management company based in Los Angeles, California. In October 2022, Pipeline filed for Chapter 11 bankruptcy protection under the United States Bankruptcy Code in response to its operations at its two hospitals in Chicago, Illinois and general post-COVID-19 struggles for the hospital industry. In January 2023, Pipeline emerged from bankruptcy after successfully selling its two hospitals in Chicago, Illinois and reorganizing its business with a new management team that will focus on its operations in Texas (where it operates one hospital) and California (where it operates four hospitals). As part of the bankruptcy process, Pipeline assumed our lease at the White Rock Medical Center in Dallas, Texas with some modifications to assist Pipeline's exit from bankruptcy and its new business plan.

As of March 31, 2023, our Pipeline property had a lease term of 14.9 years and a total ABR of $2.5 million. The table below summarizes our Pipeline property as of March 31, 2023:

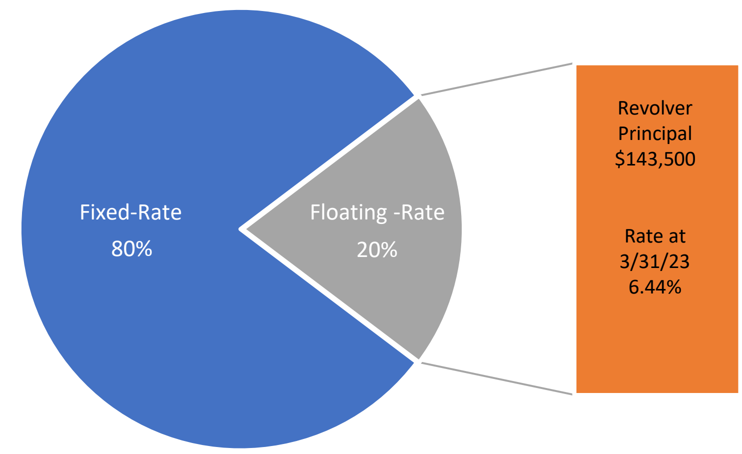
Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
Acute-Care Hospital	Dallas, TX	Mar-2018	236,314	100%

Debt and Hedging Summary

(unaudited, and in thousands, except per share data)

Debt Statistics	As of March 31, 2023
Total Gross Debt:	$701,280
Fixed Rate Debt-to-Total Debt:	80%
Weighted Average Interest Rate (Q1):	4.27%
End of Period Weighted Average Interest Rate	4.28%
Weighted Average Maturity (Years):	3.7
Leverage Ratio	47.4%
Fixed Charge Coverage Ratio	2.88

Fixed-to-Floating Rate Debt



Debt Detail

Debt	Balance	Rate Type	Interest Rate	Maturity
Unsecured Credit Facility :				
Revolver:	$143,500	Floating	SOFR + 1.50%(1)	8/1/2026(1)
Term Loan A:	$350,000	Fixed	3.39%(2)	May-26
Term Loan B:	$150,000	Fixed	4.15%(2)	February-28
Other:				
Cantor CMBS Loan:	$31,247	Fixed	5.22%	April-26
Rosedale Loan:	$13,856	Fixed	3.85%	July-25
Dumfries CMBS Loan:	$11,260	Fixed	4.68%	June-24
Toledo Loan:	$1,417	Fixed	5.00%	July-33
Total/Weighted Average:	**$701,280**		**4.28%**	**3.7 years**

(1) Credit spread of 1.50% is based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50% as of March 31, 2023. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. In addition to the credit spread we also pay 10 bps related to the transition from LIBOR to SOFR. The Revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the Revolver would be August 2027.

(2) Rates reflect the effect of the Company's interest rate swaps. See table below for a detailed descriptions of the Company's interest rate swaps. Consists of the fixed base rate plus a credit spread of 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement, plus 10 bps related to the transition from LIBOR to SOFR and is calculated using 365/360 method.

Interest Rate Swap Detail(1)

Notional	Term	Weighted Average Interest Rates	
Term Loan A - $350,000	Current – 8/2023	Fixed base rate:	1.80%
		Effective interest rate:	**3.39%(2)**
	8/2023 – 8/2024	Fixed base rate:	1.50%
		Effective interest rate:	**3.10%(2)**
	8/2024 – 4/2026	Fixed base rate:	1.36%
		Effective interest rate:	**2.95%(2)**
Term Loan B - $150,000	Current – 2/2028	Fixed base rate:	2.54%
		Effective interest rate:	**4.15%(2)**

(1) Consists of a total of ten current interest rates swaps and five forward starting interest rate swaps whereby we pay (or will pay) the fixed base rate listed in the table above and receive the one-month Standard Overnight Financing Rate (SOFR), which is the reference rate for the outstanding loans in our credit facility.

(2) Consists of the fixed base rate plus a credit spread of 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement, plus 10 bps related to the transition from LIBOR to SOFR and is calculated using 365/360 method.

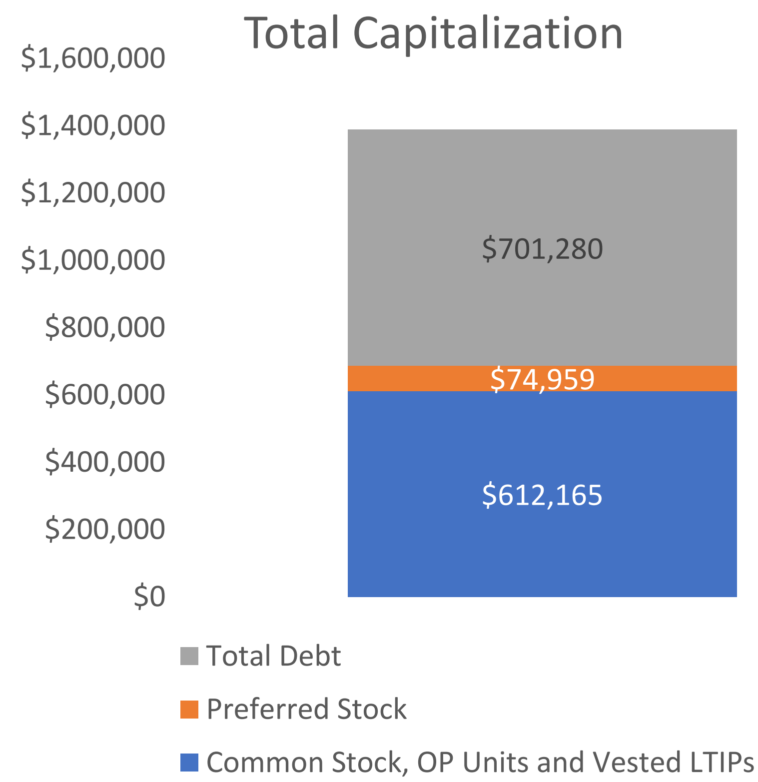
Total Capitalization and Equity Summary

(unaudited, and in thousands, except per share data)

Total Capitalization	As of March 31, 2023
Total Debt	$701,280
Preferred Stock	$74,959
Common Stock[(1)]	$596,978
OP Units (1,667 units)[(1)]	$15,187
Vested LTIP Units (2,154 units)[(2)]	$—
Total Capitalization	$1,388,404

(1) Based on the closing price of the Company's common stock on March 31, 2023, of $9.11 per share.

(2) LTIPs are issued as equity compensation to the Company's directors and employees and, as such, have no capital value associated to them.



Equity Detail				
Stock	**Shares**	**Dividend Rate/Yield**	**Liquidation Preference**	**Optional Redemption Period**
Series A Cumulative Preferred Stock, $0.001 par value per share	3,105	7.50%	$25 per share	Began on 9/15/2022
Common Stock, $0.001 par value per share	65,530	9.22%[(1)]	N/A	N/A

(1) Calculated by dividing the aggregate dividends received for the trailing four quarters by the Company's closing stock price on March 31, 2023 of $9.11 per share.

Preferred Dividends		
Record Date	Payment Date	Dividend (per share)
7/15/2022	8/1/2022	$0.46875
10/15/2022	10/31/2022	$0.46875
1/15/2023	1/31/2023	$0.46875
4/15/2023	5/1/2023	$0.46875
	Total:	**$1.87500**

Common Dividends		
Record Date	Payment Date	Dividend (per share)
6/24/2022	7/8/2022	$0.21
9/23/2022	10/11/2022	$0.21
12/22/2022	1/9/2023	$0.21
3/24/2023	4/11/2023	$0.21
	Total:	**$0.84**

Condensed Consolidated Statements of Operations

(unaudited, and in thousands, except per share amounts)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenue		
Rental revenue	$36,199	$31,852
Other income	31	23
Total revenue	**36,230**	**31,875**
Expenses		
General and administrative	3,804	4,197
Operating expenses	7,536	5,372
Depreciation expense	10,494	9,402
Amortization expense	4,395	3,777
Interest expense	8,271	4,801
Preacquisition expense	42	40
Total expenses	**34,542**	**27,589**
Income before gain on sale of investment property	1,688	4,286
Gain on sale of investment property	485	-
Net income	$2,173	4,286
Less: Preferred stock dividends	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(45)	(170)
Net income attributable to common stockholders	**$673**	**2,661**
Net income attributable to common stockholders per share -basic and diluted	$0.01	$0.04
Weighted average shares outstanding – basic and diluted	65,525	65,302

Condensed Consolidated Balance Sheets

(unaudited, and in thousands)

	As of	
	March 31, 2023	December 31, 2022
Assets		
Investment in real estate:		
Land	$167,285	$168,308
Building	1,077,340	1,079,781
Site improvements	22,024	22,024
Tenant improvements	66,375	65,987
Acquired lease intangible assets	148,249	148,077
	1,481,273	1,484,177
Less: accumulated depreciation and amortization	(213,690)	(198,218)
Investment in real estate, net	1,267,583	1,285,959
Cash and cash equivalents	4,603	4,016
Restricted cash	9,378	10,439
Tenant receivables, net	7,402	8,040
Due from related parties	321	200
Escrow deposits	8,625	7,833
Deferred assets	30,322	29,616
Derivative asset	27,428	34,705
Goodwill	5,903	5,903
Other assets	7,473	6,550
Total assets	$1,369,038	$1,393,261
Liabilities and Equity		
Liabilities:		
Credit Facility, net	$634,796	$636,447
Notes payable, net	57,367	57,672
Accounts payable and accrued expenses	12,604	13,819
Dividends payable	15,854	15,821
Security deposits	4,688	5,461
Other liabilities	8,226	7,363
Acquired lease intangible liability, net	7,028	7,613
Total liabilities	740,563	744,196
Equity:		
Preferred stock ($77,625 liquidation preference)	74,959	74,959
Common stock	66	66
Additional paid-in capital	722,113	721,991
Accumulated deficit	(211,794)	(198,706)
Accumulated other comprehensive income	27,410	34,674
Total Global Medical REIT Inc. stockholders' equity	612,754	632,984
Noncontrolling interest	15,721	16,081
Total equity	628,475	649,065
Total liabilities and equity	$1,369,038	$1,393,261

GLOBAL MEDICAL REIT

Condensed Consolidated Statements of Cash Flows

(unaudited, and in thousands)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating activities		
Net income	$2,173	$4,286
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	10,494	9,402
Amortization of acquired lease intangible assets	4,373	3,755
Amortization of above market leases, net	291	199
Amortization of debt issuance costs and other	601	515
Stock-based compensation expense	688	1,287
Capitalized preacquisition and other costs charged to expense	15	153
Gain on sale of investment property	(485)	—
Other	—	29
Changes in operating assets and liabilities:		
Tenant receivables	638	(407)
Deferred assets	(811)	(1,297)
Other assets and liabilities	(210)	(532)
Accounts payable and accrued expenses	(1,223)	(1,030)
Security deposits	(773)	76
Net cash provided by operating activities	15,771	16,436
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	—	(24,468)
Net proceeds from sale of investment property	4,175	—
Escrow deposits for purchase of properties	(153)	(1,284)
Advances made to related parties	(121)	(288)
Capital expenditures on existing real estate investments	(809)	(556)
Net cash provided by (used in) investing activities	3,092	(26,596)
Financing activities		
Net proceeds received from common equity offerings	—	8,210
Escrow deposits required by third party lenders	(639)	(456)
Repayment of notes payable	(344)	(282)
Proceeds from Credit Facility	12,600	14,100
Repayment of Credit Facility	(14,800)	—
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(14,699)	(14,526)
Dividends paid to preferred stockholders	(1,455)	(1,455)
Net cash (used in) provided by financing activities	(19,337)	5,591
Net decrease in cash and cash equivalents and restricted cash	(474)	(4,569)
Cash and cash equivalents and restricted cash—beginning of period	14,455	12,759
Cash and cash equivalents and restricted cash—end of period	13,981	8,190

Non-GAAP Reconciliations

(unaudited, and in thousands, except per share and unit amounts)

FFO and AFFO	Three Months Ended March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net income	**$2,173**	**$1,848**	**$10,029**	**$3,834**	**$4,286**
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	14,861	15,064	14,387	14,008	13,151
Gain on sale of investment property	(485)	-	(6,753)	-	-
FFO	**$15,094**	**$15,457**	**$16,208**	**$16,387**	**$15,982**
Amortization of above market leases, net	291	292	221	315	199
Straight line deferred rental revenue	(763)	(1,006)	(1,018)	(1,032)	(1,195)
Stock-based compensation expense	688	1,066	1,039	1,289	1,287
Amortization of debt issuance costs and other	601	601	571	514	515
Preacquisition expense	42	112	112	90	40
AFFO	**$15,953**	**$16,522**	**$17,133**	**$17,563**	**$16,828**
Net income attributable to common stockholders per share – basic and diluted	**$0.01**	**$0.01**	**$0.12**	**$0.03**	**$0.04**
FFO per share and unit	**$0.22**	**$0.22**	**$0.23**	**$0.24**	**$0.23**
AFFO per share and unit	**$0.23**	**$0.24**	**$0.25**	**$0.25**	**$0.24**
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	65,525	65,518	65,518	65,507	65,302
OP units	1,667	1,668	1,668	1,668	1,672
LTIP units	2,638	2,539	2,539	2,523	2,345
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	69,830	69,725	69,725	69,698	69,319

EBITDA*re* and Adjusted EBITDA*re*	Three Months Ended March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net income	**$2,173**	**$1,848**	**$10,029**	**$3,834**	**$4,286**
Interest expense	8,271	8,064	6,963	5,401	4,801
Depreciation and amortization expense	14,889	15,093	14,415	14,036	13,179
Gain on sale of investment property	(485)	-	(6,753)	-	-
EBITDA*re*	**$24,848**	**$25,005**	**$24,654**	**$23,271**	**$22,266**
Stock-based compensation expense	688	1,066	1,039	1,289	1,287
Amortization of above market leases, net	291	292	221	315	199
Preacquisition expense	42	112	112	90	40
Adjusted EBITDA*re*	**$25,869**	**$26,475**	**$26,026**	**$24,965**	**$23,792**

Reporting Definitions and Other Disclosures

(as of March 31, 2023)

Reporting Definitions

Annualized Base Rent
Annualized base rent represents monthly base rent for March 2023, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

Capitalization Rate
The capitalization rate ("Cap Rate") for an acquisition is calculated by dividing current Annualized Base Rent by contractual purchase price. For the portfolio capitalization rate, certain adjustments, including for subsequent capital invested, are made to the contractual purchase price.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDA*re*" and "Adjusted EBITDA*re*")
We calculate EBITDA*re* in accordance with standards established by NAREIT and define EBITDA*re* as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, and impairment loss, as applicable.

We define Adjusted EBITDA*re* as EBITDA*re* plus non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, preacquisition expense and other normalizing items. Management considers EBITDA*re* and Adjusted EBITDA*re* important measures because they provide additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.

Funds from Operations and Adjusted Funds from Operations
Funds from operations ("FFO") and adjusted funds from operations ("AFFO") are non-GAAP financial measures within the meaning of the rules of the SEC. The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results.

In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include recurring acquisition and disposition costs, loss on the extinguishment of debt, recurring straight line deferred rental revenue, recurring stock-based compensation expense, recurring amortization of above and below market leases, recurring amortization of debt issuance costs, recurring lease commissions, and other items.

Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis.

Reporting Definitions and Other Disclosures

(as of March 31, 2023)

Reporting Definitions (continued)

Rent Coverage Ratio

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio (“Rent Coverage Ratio”), we excluded credit-rated tenants or their subsidiaries for which financial statements were either not available or not sufficiently detailed. These ratios are based on latest available information only. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain other tenants (approximately 20% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 20% of non-reporting tenants is Pipeline Healthcare, LLC, which filed for Chapter 11 bankruptcy protection in October of 2022. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

Other Disclosures

Non-GAAP Financial Measures

Management considers certain non-GAAP financial measures to be useful supplemental measures of the Company's operating performance. For the Company, non-GAAP measures consist of EBITDA*re*, Adjusted EBITDA*re*, FFO and AFFO. A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable measure determined in accordance with GAAP. The Company reports non-GAAP financial measures because these measures are observed by management to also be among the most predominant measures used by the REIT industry and by industry analysts to evaluate REITs. For these reasons, management deems it appropriate to disclose and discuss these non-GAAP financial measures.

The non-GAAP financial measures presented herein are not necessarily identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. These measures should not be considered as alternatives to net income, as indicators of the Company's financial performance, or as alternatives to cash flow from operating activities as measures of the Company's liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of the Company's needs. Management believes that in order to facilitate a clear understanding of the Company's historical consolidated operating results, these measures should be examined in conjunction with net income and cash flows from operations as presented elsewhere herein.

Additional Information

The information in this document should be read in conjunction with the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other information filed with, or furnished to, the SEC. You can access the Company’s reports and amendments to those reports filed or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act in the “Investor Relations” section on the Company’s website (www.globalmedicalreit.com) under “SEC Filings” as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The information on or connected to the Company’s website is not, and shall not be deemed to be, a part of, or incorporated into, this Earnings Supplemental. You also can review these SEC filings and other information by accessing the SEC’s website at http://www.sec.gov.

Certain information contained in this package, including, but not limited to, information contained in our Top 10 tenant profiles is derived from publicly-available third-party sources. The Company has not independently verified this information and there can be no assurance that such information is accurate or complete.

GLOBAL MEDICAL REIT

www.globalmedicalreit.com

NYSE: GMRE





INVESTOR RELATIONS

Stephen Swett 203.682.8377

stephen.swett@icrinc.com