



**GLOBAL
MEDICAL REIT**

Atrium Health – Winston-Salem, NC

 Wake Forest
Baptist Health

Infusion Services
Outpatient Endoscopy

↑ Parking
→ Patient pick-up/drop-off

101 Charlois Blvd

THIRD QUARTER 2023 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

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Legent Hospital for Special Surgery – Plano, TX

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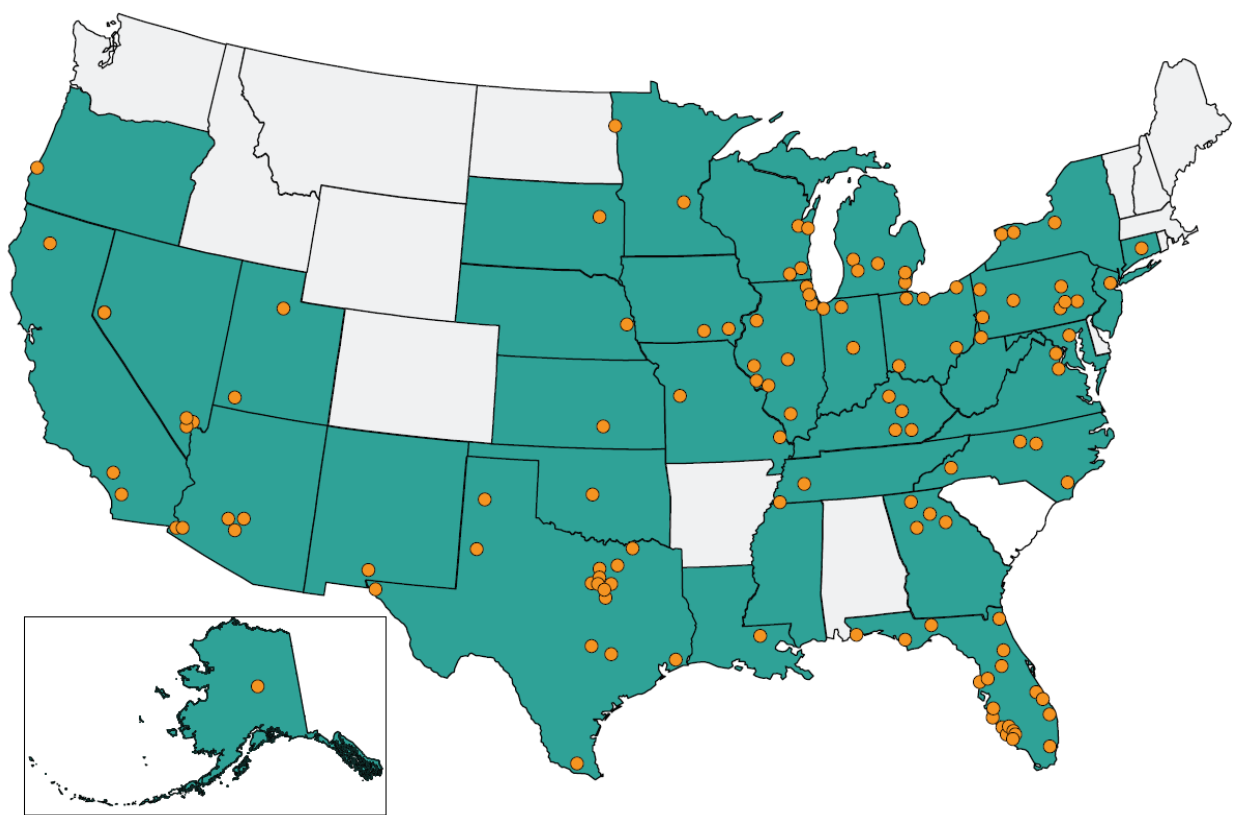
Forward-Looking Statements

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.



Blue Sky Vision – Grand Rapids, MI



PORTFOLIO SNAPSHOT (as of September 30, 2023)

Gross Investment in Real Estate (billions):	\$1.4
Number of Buildings:	185
Number of States:	34
Weighted Average Portfolio Cap Rate:	7.9%
% of Health System or Other Affiliated Tenants:	89%
Weighted Average Lease Term (years):	5.7
Leased Occupancy:	96.7%
Portfolio Rent Coverage:	4.2x

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
Lori Wittman	Audit Committee Chair, Nominating and Corporate Governance Committee Member, ESG Committee Member
Zhang Huiqi	Director

71%
INDEPENDENT DIRECTORS

**BOARD % OF WOMEN
AND HISTORICALLY
UNDERREPRESENTED MINORITIES**
43%

COMPANY OVERVIEW



Corporate Headquarters

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

Stock Exchange

New York Stock Exchange
Ticker: GMRE

Investor Relations

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

Transfer Agent

American Stock Transfer & Trust Company
Phone: 800.937.5449

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



Cobalt Rehabilitation Hospital – Surprise, AZ

SELECT QUARTERLY FINANCIAL DATA



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

As of Period End (Unless Otherwise Specified)	September 30,	June 30,	March 31,	December 31,	September 30,
	2023	2023	2023	2022	2022
Market capitalization (common and OP)	\$608,247	\$619,096	\$612,165	\$636,914	\$572,416
Market price per share – common	\$8.97	\$9.13	\$9.11	\$9.48	\$8.52
Common shares and OP units outstanding	67,809	67,809	67,197	67,185	67,185
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$536,488	\$544,599	\$537,795	\$558,025	\$573,707
Noncontrolling interest	\$22,201	\$21,834	\$15,721	\$16,081	\$15,918
Total equity	\$633,648	\$641,392	\$628,475	\$649,065	\$664,584
Investment in real estate, gross	\$1,425,006	\$1,431,369	\$1,481,273	\$1,484,177	\$1,482,492
Borrowings:					
Credit facility - revolver, gross	\$68,400	\$76,143	\$143,500	\$145,700	\$144,700
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	\$150,000	\$150,000
Notes payable, gross	\$57,160	\$57,496	\$57,780	\$58,124	\$58,409
Weighted average interest rate (for quarter)	3.98%	4.09%	4.27%	4.07%	3.65%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	44.2%	44.5%	47.4%	47.6%	47.6%
Fixed charge coverage ratio for quarter (1.50x minimum)	2.76	2.80	2.88	3.15	3.41

Three Months Ended	September 30,	June 30,	March 31,	December 31,	September 30,
	2023	2023	2023	2022	2022
Rental revenue	\$35,487	\$36,317	\$36,199	\$36,290	\$35,347
Interest expense	\$7,170	\$8,468	\$8,271	\$8,064	\$6,963
G&A expenses	\$4,367	\$4,462	\$3,804	\$4,051	\$3,961
Depreciation and amortization expense	\$14,195	\$14,805	\$14,889	\$15,093	\$14,415
Operating expenses	\$7,231	\$7,223	\$7,536	\$7,138	\$6,679
Total expenses	\$32,963	\$34,960	\$34,542	\$34,458	\$32,130
Gain on sale of investment properties	\$2,289	\$12,786	\$485	-	\$6,753
Net income attributable to common stockholders	\$3,138	\$11,820	\$673	\$369	\$8,057
Net income per share	\$0.05	\$0.18	\$0.01	\$0.01	\$0.12
Wtd. avg. basic and diluted common shares (GAAP)	65,565	65,544	65,525	65,518	65,518
FFO*	\$15,250	\$14,710	\$15,094	\$15,457	\$16,208
FFO per share and unit*	\$0.22	\$0.21	\$0.22	\$0.22	\$0.23
AFFO*	\$16,541	\$15,868	\$15,953	\$16,522	\$17,133
AFFO per share and unit*	\$0.23	\$0.23	\$0.23	\$0.24	\$0.25
Wtd. avg. common shares, OP and LTIP units	70,566	70,434	69,830	69,725	69,725

THIRD QUARTER 2023 OPERATING SUMMARY

- Net income attributable to common stockholders was \$3.1 million, or \$0.05 per diluted share, as compared to \$8.1 million, or \$0.12 per diluted share, in the comparable prior year period.
- Funds from Operations (“FFO”) of \$15.3 million, or \$0.22 per share and unit, as compared to \$16.2 million, or \$0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$16.5 million, or \$0.23 per share and unit, as compared to \$17.1 million, or \$0.25 per share and unit, in the comparable prior year period.
- Total revenue increased slightly to \$35.5 million as compared to \$35.4 million in the comparable prior year period.

COMMON AND PREFERRED DIVIDENDS

- On September 8, 2023, the Board of Directors (the “Board”) declared a:
 - \$0.21 per share cash dividend to common stockholders and unitholders of record as of September 22, 2023, which was paid on October 10, 2023; and
 - \$0.46875 per share cash dividend to holders of record as of October 15, 2023, of the Company’s Series A Preferred Stock, which was paid on October 31, 2023.

INVESTMENT ACTIVITY

- In August 2023, sold a MOB in North Charleston, South Carolina, receiving gross proceeds of \$10.1 million and resulting in a gain of \$2.3 million.

CAPITAL MARKETS AND DEBT ACTIVITY

- Leverage was 44.2% as of September 30, 2023.
- As of November 6, 2023, we had unutilized borrowing capacity under the Credit Facility of \$318 million.
- We did not issue any shares of common stock under our ATM program during the third quarter of 2023 or from October 1, 2023 through November 6, 2023.

PORTFOLIO SUMMARY

(as of September 30, 2023)



PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	\$1.4
Total Buildings	185
Total Leasable Square Feet (in millions)	4.7
Total Tenants	268
Leased Occupancy	96.7%
Total Annualized Base Rent (ABR) (in millions)	\$111.4
Portfolio Rent Coverage*	4.2x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	5.7
Weighted Average Rent Escalations	2.1%



Indiana Eye Clinic – Greenwood, IN



TENANT COMPOSITION

	<u>% of ABR</u>
Not-for-profit healthcare system	33%
For-profit healthcare system	29%
Other affiliated healthcare groups	27%
Total	89%

* See page 21 for disclosures regarding the Company’s rent coverage calculation

PORTFOLIO SUMMARY

(as of September 30, 2023)



cCare – San Marcos, CA

LEASE TYPE

	<u>% of ABR</u>
Triple-net	54%
Absolute-net	37%
Modified gross	7%
Gross	2%

RENT COVERAGE*

<u>Asset Type</u>	<u>% of ABR</u>	<u>Ratio</u>
MOB	16%	5.7x
MOB/ASC	13%	4.1x
Inpatient Rehab (IRF)	17%	3.5x
Specialty Hospital ⁽¹⁾	6%	2.4x
Total/Weighted Average	52%	4.2x
<u>Tenants Not Included</u>		
Large/Credit Rated Tenants	32%	N/A
Not Reported	16%	N/A



Hialeah Medical Plaza – Hialeah, FL

* See page 21 for disclosures regarding the Company's rent coverage calculation

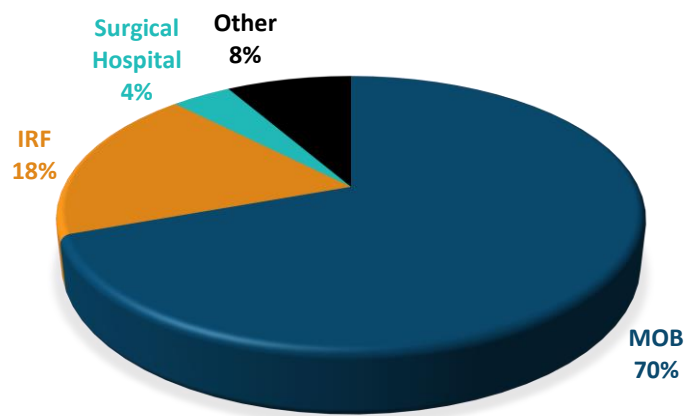
1) Includes surgical hospitals, long-term acute care hospitals (LTACH) and behavioral hospitals.

PORTFOLIO SUMMARY

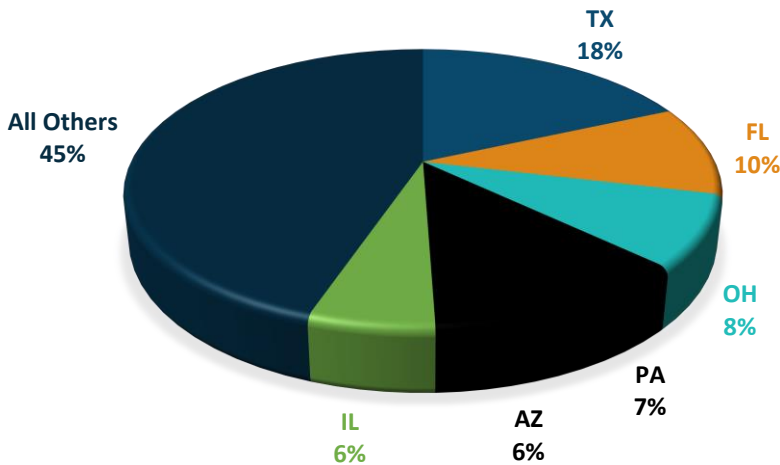
(as of September 30, 2023)



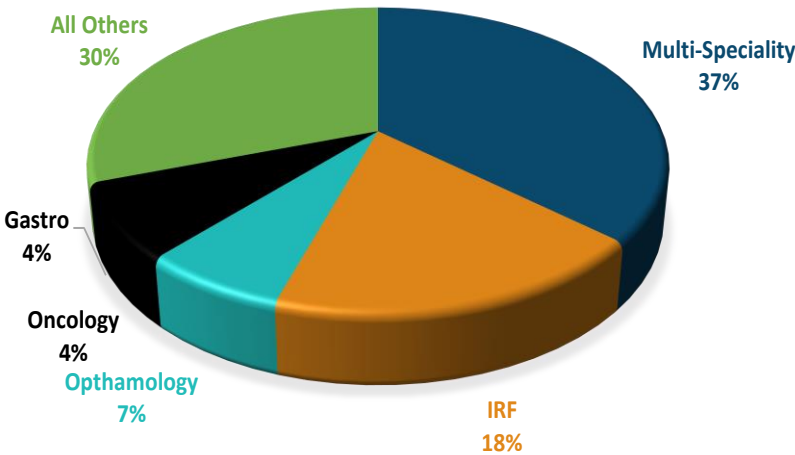
BUILDING TYPE BY ABR



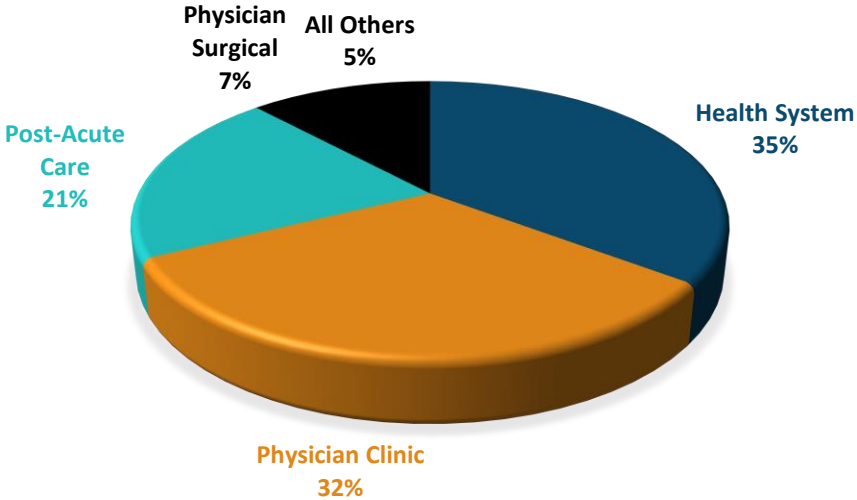
LOCATION BY ABR



SPECIALTY BY ABR



PROVIDER TYPE BY ABR



KEY TENANTS/PORTFOLIO LEASE EXPIRATION SCHEDULE



LifePoint Health operates 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.

Asset Type % of Portfolio ABR

IRF 6.9%



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.

IRF 6.6%



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.

MOB 5.0%



Based in Charlotte, North Carolina, and formed from the combination of Advocate Aurora Health and Atrium Health, Advocate serves nearly 6 million patients annually and is the fifth-largest nonprofit integrated health system in the nation. With revenues of more than \$27 billion, the newly combined organization comprises more than 1,000 sites of care and 67 hospitals.

MOB 3.7%



Trinity Health is one of the largest not-for-profit, Catholic health care systems in the nation, with 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.

MOB 3.2%

Lease Expiration Schedule (ABR in thousands)					
Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR	% of Total ABR
2023	21	71,990	1.5%	\$1,004	0.9%
2024	72	709,252	14.9%	\$15,958	14.3%
2025	50	404,440	8.5%	\$9,517	8.5%
2026	66	510,874	10.8%	\$11,159	10.0%
2027	43	462,083	9.7%	\$12,106	10.9%
2028	29	322,774	6.8%	\$8,383	7.5%
2029	23	471,454	9.9%	\$11,511	10.3%
2030	28	398,927	8.4%	\$9,868	8.9%
2031	15	307,239	6.5%	\$6,843	6.1%
2032	7	80,310	1.7%	\$2,510	2.3%
Thereafter	43	850,369	17.9%	\$22,556	20.2%
Total Leased SF	397	4,589,712	96.7%	\$111,415	100.0%
Current Vacancy		157,624	3.3%		
Total Leasable SF		4,747,336	100.0%		

DEBT AND HEDGING SUMMARY

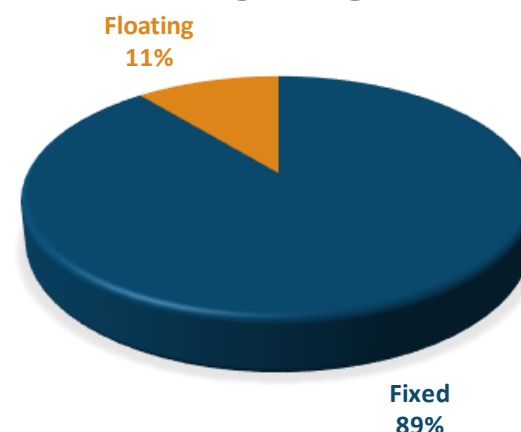


Debt Statistics

As of September 30, 2023

Total Gross Debt (in thousands):	\$625,560
Fixed Rate Debt-to-Total Debt:	89%
Weighted Average Interest Rate	3.78%
Weighted Average Maturity (Years):	3.1
Leverage Ratio	44.2%
Fixed Charge Coverage Ratio	2.76

FIXED AND FLOATING RATE DEBT



Debt Detail (as of September 30, 2023)

Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity
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Unsecured Credit Facility:

Revolver:	\$68,400	Floating	SOFR + 1.35% ⁽¹⁾	8/1/2026 ⁽¹⁾
Term Loan A:	\$350,000	Fixed	2.95% ⁽²⁾	May-26
Term Loan B:	\$150,000	Fixed	4.00% ⁽²⁾	February-28

Other:

Cantor Loan:	\$31,018	Fixed	5.22%	April-26
Rosedale Loan:	\$13,663	Fixed	3.85%	July-25
Dumfries Loan:	\$11,111	Fixed	4.68%	June-24
Toledo Loan:	\$1,368	Fixed	5.00%	July-33
Total/Weighted Average:	\$625,560		3.78%	3.1 years

(1) Credit spread of 1.35% is based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 40% and 45% at the end of the third quarter of 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 secured overnight financing rate (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 on next page for a detailed descriptions of the Company's interest rate swaps. Consists of the fixed base rate plus a credit spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus 10 bps related to the transition from LIBOR to SOFR and is calculated using 365/360 method.

DEBT AND HEDGING SUMMARY



Interest Rate Swap Detail (as of September 30, 2023) ⁽¹⁾			
Notional	Term	Weighted Average Interest Rates	
Term Loan A - \$350,000	current – 8/2024	Fixed base rate:	1.50%
		Effective interest rate:	2.95% ⁽²⁾
	8/2024 – 4/2026	Fixed base rate:	1.36%
		Effective interest rate:	2.80% ⁽²⁾
Term Loan B - \$150,000	Current – 2/2028	Fixed base rate:	2.54%
		Effective interest rate:	4.00% ⁽²⁾

(1) Consists of a total of ten current interest rates swaps and three 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 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 1.30% based on a leverage ratio of between 40% and 45% 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

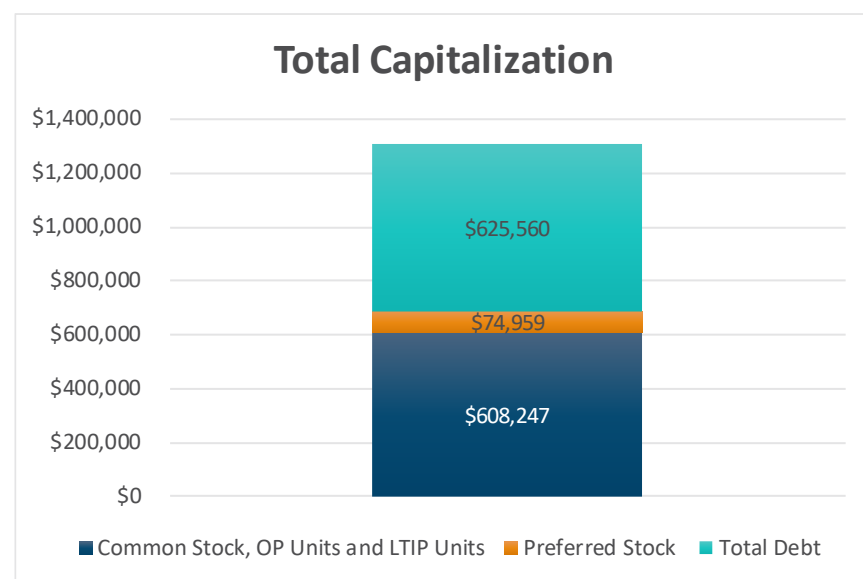
(unaudited, and in thousands, except per share data)



Total Capitalization	As of September 30, 2023
Total Debt	\$625,560
Preferred Stock	\$74,959
Common Stock ⁽¹⁾	\$588,118
OP Units (2,244 units) ⁽¹⁾	\$20,129
Vested LTIP Units (2,270 units) ⁽²⁾	\$—
Total Capitalization	\$1,308,766

(1) Based on the closing price of the Company's common stock on September 30, 2023, of \$8.97 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	65,565	9.36% ⁽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 September 30, 2023 of \$8.97 per share.

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

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

ENVIRONMENTAL

- We take climate change and the risks associated with climate change seriously—both physical and transitional. We utilized Moody's 427 Risk Management platform to help us identify and measure the potential climate risk exposure for our properties. The analysis summarizes the climate change-related risks, groups them by onset potential, and identifies opportunities for risk mitigation.
- 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. In 2022, we earned an ENERGY STAR certification for our Select Medical facility in Omaha, Nebraska, which scored 99, and for our Brown Clinic facility in Watertown, South Dakota, which attained a score of 84.
- We prioritize energy efficiency and sustainability when evaluating investment opportunities. We utilize utility and energy audits that are performed by third-party engineering consultants during the due diligence phase of our acquisitions. The energy consumption data that we collect is used to assess our facilities' carbon emission levels.
- We improved our overall GRESB score from 46 in 2022 to 54 for 2023. The scores reflect activity for the previous year. Since we began receiving a GRESB Assessment score in 2021, we have improved our score by 12 points.
- In the 2023 GRESB public disclosure assessment, GMRE ranked 4th of 10 in peer group. Fostering a resilient posture is essential to our business and we continue to explore methods to assess our climate-related risks and mitigate the impacts. For example, according to the 2023 GRESB assessment report for the risk management sector, GMRE received a score of 4.25/5 while the benchmark score was 3.97/5. In the performance sector of the Risk Assessment, GMRE received a score of 6.46/9 while the benchmark average was 5.66/9.
- In the second quarter we published our 2022 corporate sustainability report, which can be found at <https://www.globalmedicalreit.com/about/corporate-responsibility/>.

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 43% women and individuals from underrepresented groups.
- Our Board has been recognized by "Women on Boards" and our executive team reflects our demographically diverse staff.
- 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 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.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue				
Rental revenue	\$35,487	\$35,347	\$108,003	\$100,877
Other income	20	59	85	100
Total revenue	35,507	35,406	108,088	100,977
Expenses				
General and administrative	4,367	3,961	12,633	12,494
Operating expenses	7,231	6,679	21,989	18,050
Depreciation expense	10,100	10,128	31,062	29,428
Amortization expense	4,095	4,287	12,828	12,202
Interest expense	7,170	6,963	23,909	17,166
Preacquisition expense	—	112	44	242
Total expenses	32,963	32,130	102,465	89,582
Income before gain on sale of investment properties	2,544	3,276	5,623	11,395
Gain on sale of investment properties	2,289	6,753	15,560	6,753
Net income	\$4,833	\$10,029	\$21,183	\$18,148
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net income attributable to noncontrolling interest	(240)	(517)	(1,187)	(830)
Net income attributable to common stockholders	\$3,138	\$8,057	\$15,630	\$12,952
Net income attributable to common stockholders per share - basic and diluted	\$0.05	\$0.12	\$0.24	\$0.20
Weighted average shares outstanding – basic and diluted	65,565	65,518	65,545	65,443

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, and in thousands)



Assets

Investment in real estate:

Land	\$164,315	\$168,308
Building	1,034,822	1,079,781
Site improvements	21,480	22,024
Tenant improvements	65,772	65,987
Acquired lease intangible assets	138,617	148,077

1,425,006 1,484,177

Less: accumulated depreciation and amortization (232,518) (198,218)

Investment in real estate, net 1,192,488 1,285,959

Cash and cash equivalents 1,281 4,016

Restricted cash 6,331 10,439

Tenant receivables, net 7,527 8,040

Due from related parties 289 200

Escrow deposits 9,861 7,833

Deferred assets 26,748 29,616

Derivative asset 38,379 34,705

Goodwill 5,903 5,903

Other assets 13,713 6,550

Total assets \$1,302,520 \$1,393,261

Liabilities and Equity

Liabilities:

Credit Facility, net \$560,783 \$636,447

Notes payable, net 56,823 57,672

Accounts payable and accrued expenses 13,300 13,819

Dividends payable 16,055 15,821

Security deposits 3,913 5,461

Other liabilities 12,138 7,363

Acquired lease intangible liability, net 5,860 7,613

Total liabilities 668,872 744,196

Equity:

Preferred stock (\$77,625 liquidation preference) 74,959 74,959

Common stock 66 66

Additional paid-in capital 722,418 721,991

Accumulated deficit (224,375) (198,706)

Accumulated other comprehensive income 38,379 34,674

Total Global Medical REIT Inc. stockholders' equity 611,447 632,984

Noncontrolling interest 22,201 16,081

Total equity 633,648 649,065

Total liabilities and equity \$1,302,520 \$1,393,261

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)



Nine Months Ended	
September 30,	
2023	2022
Operating activities	
Net income	\$21,183
Adjustments to reconcile net income to net cash provided by operating activities:	\$18,148
Depreciation expense	31,062
Amortization of acquired lease intangible assets	29,428
Amortization of above market leases, net	12,718
Amortization of debt issuance costs and other	812
Stock-based compensation expense	735
Capitalized preacquisition and other costs charged to expense	1,795
Gain on sale of investment properties	3,020
Other	155
Changes in operating assets and liabilities:	344
Tenant receivables	(15,560)
Deferred assets	(6,753)
Other assets and liabilities	285
Accounts payable and accrued expenses	513
Security deposits	(1,312)
Net cash provided by operating activities	(3,390)
	(810)
	3,560
	(1,548)
	864
	50,315
	58,233
Investing activities	
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(442)
Net proceeds from sale of investment properties	(150,592)
Escrow deposits for purchase of properties	77,929
Advances made to related parties	—
Payment received on loan made to a tenant	(302)
Capital expenditures on existing real estate investments	(89)
Leasing Commissions	(174)
Net cash provided by (used in) investing activities	—
	1,000
	(5,778)
	(3,663)
	(890)
	—
	70,730
	(135,842)
Financing activities	
Net proceeds received from common equity offerings	—
Escrow deposits required by third party lenders	9,979
Repayment of notes payable	(1,038)
Proceeds from Credit Facility	(1,401)
Repayment of Credit Facility	(873)
Payment of debt issuance costs	38,100
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(115,400)
Dividends paid to preferred stockholders	(5,000)
Net cash (used in) provided by financing activities	(13)
	(3,215)
	(44,207)
	(43,779)
	(4,366)
	(4,366)
	(127,888)
	78,445
Net (decrease) increase in cash and cash equivalents and restricted cash	(6,843)
Cash and cash equivalents and restricted cash—beginning of period	836
Cash and cash equivalents and restricted cash—end of period	14,455
	12,759
	\$7,612
	\$13,595

NON-GAAP RECONCILIATIONS

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



	Three Months Ended				
	SEP 30, 2023	JUN 30, 2023	MAR 31, 2023	DEC 31, 2022	SEP 30, 2022
FFO and AFFO					
Net income	\$4,833	\$14,177	\$2,173	\$1,848	\$10,029
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	14,161	14,774	14,861	15,064	14,387
Gain on sale of investment properties	(2,289)	(12,786)	(485)	—	(6,753)
FFO	\$15,250	\$14,710	\$15,094	\$15,457	\$16,208
Amortization of above market leases, net	234	287	291	292	221
Straight line deferred rental revenue	(721)	(879)	(763)	(1,006)	(1,018)
Stock-based compensation expense	1,185	1,147	688	1,066	1,039
Amortization of debt issuance costs and other	593	601	601	601	571
Preacquisition expense	—	2	42	112	112
AFFO	\$16,541	\$15,868	\$15,953	\$16,522	\$17,133
Net income attributable to common stockholders per share – basic and diluted	\$0.05	\$0.18	\$0.01	\$0.01	\$0.12
FFO per share and unit	\$0.22	\$0.21	\$0.22	\$0.22	\$0.23
AFFO per share and unit	\$0.23	\$0.23	\$0.23	\$0.24	\$0.25
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	65,565	65,544	65,525	65,518	65,518
OP units	2,244	2,134	1,667	1,668	1,668
LTIP units	2,757	2,747	2,638	2,539	2,539
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted					
	70,566	70,434	69,830	69,725	69,725

	Three Months Ended				
	SEP 30, 2023	JUN 30, 2023	MAR 31, 2023	DEC 31, 2022	SEP 30, 2022
EBITDAre and Adjusted EBITDAre					
Net income	\$4,833	\$14,177	\$2,173	\$1,848	\$10,029
Interest expense	7,170	8,468	8,271	8,064	6,963
Depreciation and amortization expense	14,195	14,805	14,889	15,093	14,415
Gain on sale of investment properties	(2,289)	(12,786)	(485)	—	(6,753)
EBITDAre	\$23,909	\$24,664	\$24,848	\$25,005	\$24,654
Stock-based compensation expense	1,185	1,147	688	1,066	1,039
Amortization of above market leases, net	234	287	291	292	221
Preacquisition expense	—	2	42	112	112
Adjusted EBITDAre	\$25,328	\$26,100	\$25,869	\$26,475	\$26,026

*See page 20 and 21 for definitions of FFO, AFFO, EBITDAre and Adjusted EBITDAre

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Annualized Base Rent

Annualized base rent represents monthly base rent for September 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 ("EBITDAre" and "Adjusted EBITDAre")

We calculate EBITDAre in accordance with standards established by NAREIT and define EBITDAre 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 EBITDAre as EBITDAre 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 EBITDAre and Adjusted EBITDAre 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



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 the 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 16% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 16% of non-reporting tenants is Pipeline Healthcare, LLC, which was sold to Heights Healthcare in October 2023 and is being operated under new management. 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 EBITDAR, Adjusted EBITDAR, 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
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