



**GLOBAL
MEDICAL REIT**



Atrium Health - Winston-Salem, NC

SECOND QUARTER 2024 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

TABLE OF CONTENTS



Company Overview	3
Select Quarterly Financial Data	6
Business Summary	7
Portfolio Summary	8
Key Tenants	11
Debt and Hedging Summary	12
Total Capitalization and Equity Summary	14
Sustainability Summary	15
Condensed Consolidated Statements of Operations	16
Condensed Consolidated Balance Sheets	17
Condensed Consolidated Statements of Cash Flows	18
Non-GAAP Reconciliations	19
Reporting Definitions and Other Disclosures	20

Legent Hospital for Special Surgery – Plano, TX

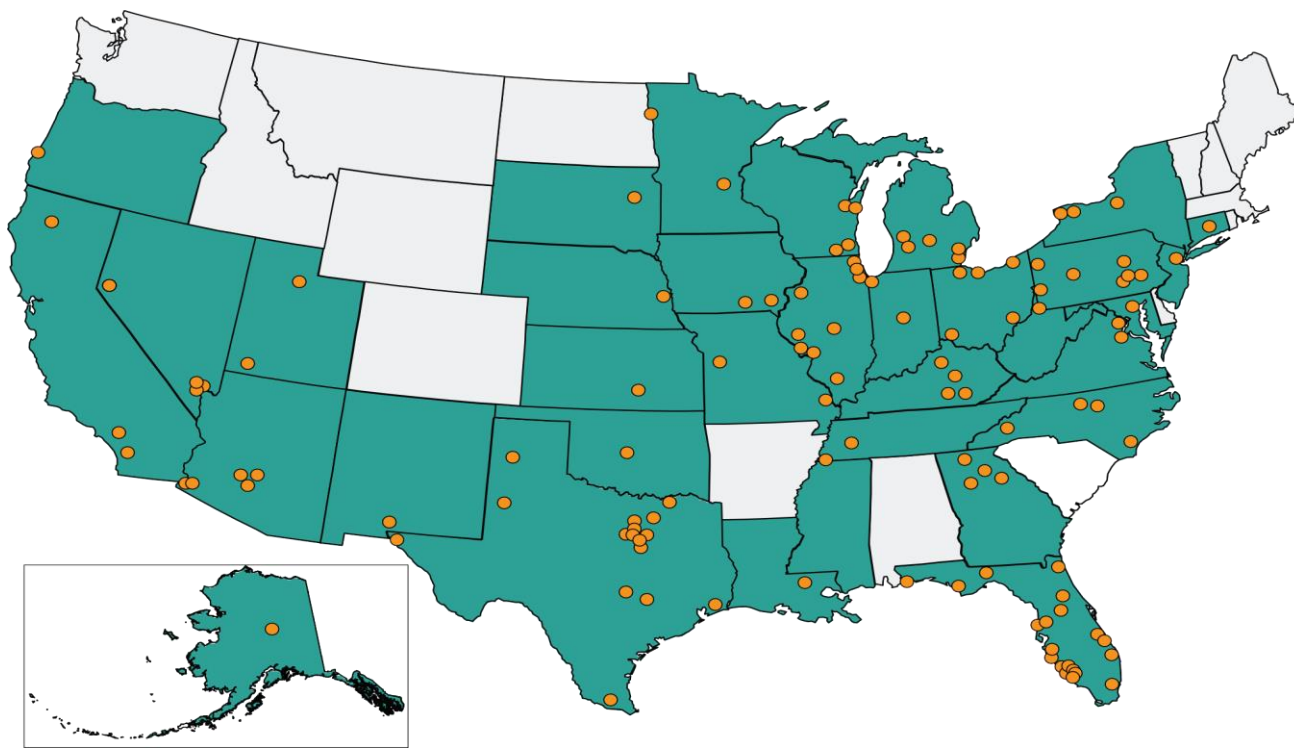
Forward-Looking Statements

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 REAL ESTATE INVESTMENT TRUST (REIT) THAT 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 June 30, 2024)

Gross Investment in Real Estate (billions)	\$1.4
Number of Buildings	184
Number of States	34
Weighted Average Portfolio Cap Rate	7.6%
% of Health System or Other Affiliated Tenants	90%
Weighted Average Lease Term (years)	5.8
Leased Occupancy	96.2%
Portfolio Rent Coverage*	4.6x

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

71%
INDEPENDENT DIRECTORS

BOARD % OF WOMEN

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
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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

Equiniti Trust Company
Phone: 800.468.9716

Sell-Side Analyst Coverage

<i>Firm</i>	<i>Name</i>
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

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)	June 30,	March 31,	December 31,	September 30,	June 30,
	2024	2024	2023	2023	2023
Market capitalization (common and OP)	\$615,915	\$593,521	\$752,680	\$608,247	\$619,096
Market price per share – common	\$9.08	\$8.75	\$11.10	\$8.97	\$9.13
Common shares and OP units outstanding	67,832	67,831	67,809	67,809	67,809
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$481,480	\$500,011	\$508,625	\$536,488	\$544,599
Noncontrolling interest	\$21,933	\$22,128	\$22,230	\$22,201	\$21,834
Total equity	\$578,372	\$597,098	\$605,814	\$633,648	\$641,392
Investment in real estate, gross	\$1,415,288	\$1,428,161	\$1,426,969	\$1,425,006	\$1,431,369
Borrowings:					
Credit Facility - revolver, gross	\$105,000	\$98,600	\$92,400	\$68,400	\$76,143
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	\$14,678	\$25,735	\$25,965	\$57,160	\$57,496
Weighted average interest rate (for quarter)	3.93%	3.90%	3.88%	3.98%	4.39%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	43.8%	44.0%	43.6%	44.2%	44.5%
Fixed charge coverage ratio for quarter (1.50x minimum)	2.82	2.87	2.76	2.76	2.80
Three Months Ended					
	June 30,	March 31,	December 31,	September 30,	June 30,
	2024	2024	2023	2023	2023
Rental revenue	\$34,214	\$35,069	\$32,931	\$35,487	\$36,317
Interest expense	\$6,992	\$6,890	\$6,984	\$7,170	\$8,468
General and administrative expenses	\$4,589	\$4,446	\$4,220	\$4,367	\$4,462
Depreciation and amortization expense	\$13,993	\$14,084	\$14,245	\$14,195	\$14,805
Operating expenses	\$7,236	\$7,384	\$6,094	\$7,231	\$7,223
Total expenses	\$32,810	\$32,804	\$31,543	\$32,963	\$34,960
(Loss) gain on sale of investment properties	\$(3,383)	-	-	\$2,289	\$12,786
Loss on extinguishment of debt	-	-	\$(868)	-	-
Net (loss) income attributable to common stockholders	\$(3,147)	\$794	\$(840)	\$3,138	\$11,820
Net (loss) income per share	\$(0.05)	\$0.01	\$(0.01)	\$0.05	\$0.18
Wtd. avg. basic and diluted common shares (GAAP)	65,588	65,573	65,565	65,565	65,544
FFO attributable to common stockholders and noncontrolling interest*	\$13,945	\$14,883	\$13,307	\$15,250	\$14,710
FFO attributable to common stockholders and noncontrolling interest per share and unit*	\$0.20	\$0.21	\$0.19	\$0.22	\$0.21
AFFO attributable to common stockholders and noncontrolling interest*	\$15,713	\$16,529	\$15,945	\$16,541	\$15,868
AFFO attributable to common stockholders and noncontrolling interest per share and unit*	\$0.22	\$0.23	\$0.23	\$0.23	\$0.23
Wtd. avg. common shares, OP and LTIP units	70,982	70,757	70,565	70,566	70,434

BUSINESS SUMMARY



SECOND QUARTER 2024 OPERATING SUMMARY

- Net loss attributable to common stockholders was \$3.1 million, or \$0.05 per diluted share, as compared to net income attributable to common stockholders of \$11.8 million, or \$0.18 per diluted share, in the comparable prior year period. The results for the second quarter of 2024 include a loss on a sale of an investment property of \$3.4 million and the results for the second quarter of 2023 include a gain on sale of investment properties of \$12.8 million.
- Funds from Operations attributable to common stockholders and noncontrolling interest ("FFO") of \$13.9 million, or \$0.20 per share and unit, as compared to \$14.7 million, or \$0.21 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations attributable to common stockholders and noncontrolling interest ("AFFO") of \$15.7 million, or \$0.22 per share and unit, as compared to \$15.9 million, or \$0.23 per share and unit, in the comparable prior year period.
- Total revenue decreased to \$34.2 million as compared to \$36.4 million in the comparable prior year period, primarily reflecting the impact of the Company's property dispositions that were completed during 2023 and the recognition of reserves for \$0.8 million of rent primarily related to our tenant, Steward Health Care ("Steward") at our facility in Beaumont, Texas (the "Beaumont Facility") and the related write-off of \$0.1 million of deferred rent.

INVESTMENT AND PORTFOLIO ACTIVITY

- During the second quarter of 2024, the Company entered into a purchase agreement to acquire a 15-property portfolio of outpatient medical real estate for an aggregate purchase price of \$80.3 million to be completed in two tranches. The properties are fully occupied and leased under triple-net or absolute triple-net leases.
- In July 2024, the Company completed the first of two tranches of this acquisition acquiring five properties encompassing 94,494 leasable square feet for an aggregate purchase price of \$30.8 million with annualized base rent of \$2.5 million. The second tranche (\$49.5 million aggregate purchase price) is expected to close in the fourth quarter of 2024.
- As previously disclosed, on May 6, 2024, Steward announced that it filed for Chapter 11 bankruptcy reorganization. At the time of the bankruptcy filing, Steward represented 2.8% of the Company's annualized base rent, primarily related to its Beaumont Facility. Post-bankruptcy, the Company has received base rent payments on its leases with Steward for the months of June, July and August.
- In June 2024, the Company closed on the sale of its medical facility in Mishawaka, Indiana, receiving gross proceeds of \$8.1 million, resulting in a loss of \$3.4 million.
- In July 2024, the Company sold a medical facility located in Panama City, Florida, receiving gross proceeds of \$11.0 million. This property had a net book value of approximately \$8.9 million at the time of sale.
- June 30, 2024, the Company's portfolio occupancy was 96.2%.

CAPITAL MARKETS AND DEBT ACTIVITY

- Leverage was 43.8% as of June 30, 2024.
- As of August 5, 2024, we had unutilized borrowing capacity under the Credit Facility of \$261 million.
- The Company did not issue any shares of common stock under its ATM program during the second quarter of 2024 or from July 1, 2024 through August 5, 2024.

PORTFOLIO SUMMARY

(as of June 30, 2024)



PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	\$1.4
Total Buildings	184
Total Leasable Square Feet (in millions)	4.7
Total Tenants	268
Leased Occupancy	96.2%
Total Annualized Base Rent (ABR) (in millions)	\$106.0
Portfolio Rent Coverage*	4.6x
Weighted Average Cap Rate	7.6%
Weighted Average Lease Term (years)	5.8
Weighted Average Rent Escalations	2.2%



Texas Digestive Disease Consultants- Ft. Worth, TX



Mercy Rehab Hospital - Oklahoma City, OK

TENANT COMPOSITION

	<u>% of ABR</u>
Not-for-profit healthcare system	34%
For-profit healthcare system	27%
Other affiliated healthcare groups	29%
Total	90%

PORTFOLIO SUMMARY

(as of June 30, 2024)



cCare – San Marcos, CA

LEASE TYPE

	<u>% of ABR</u>
Triple-net	57%
Absolute-net	36%
Modified gross	5%
Gross	2%

RENT COVERAGE*

<u>Asset Type</u>	<u>% of ABR</u>	<u>Ratio</u>
MOB	17%	6.2x
MOB/ASC	13%	4.0x
Inpatient Rehab (IRF)	18%	3.9x
Specialty Hospital ⁽¹⁾	3%	3.3x
Total/Weighted Average	51%	4.6x
<u>Tenants Not Included</u>		
Large/Credit Rated Tenants	32%	N/A
Not Reported	17%	N/A



Hialeah Medical Plaza – Hialeah, FL

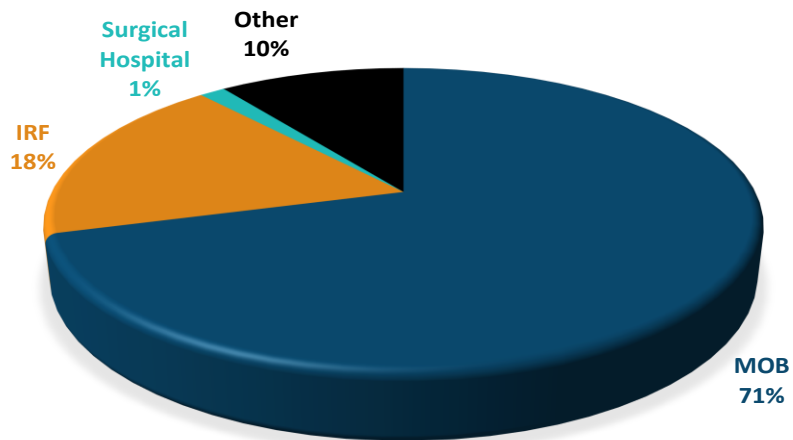
1) Includes surgical hospitals, long-term acute care hospitals (LTACH) and behavioral hospitals.

PORTFOLIO SUMMARY

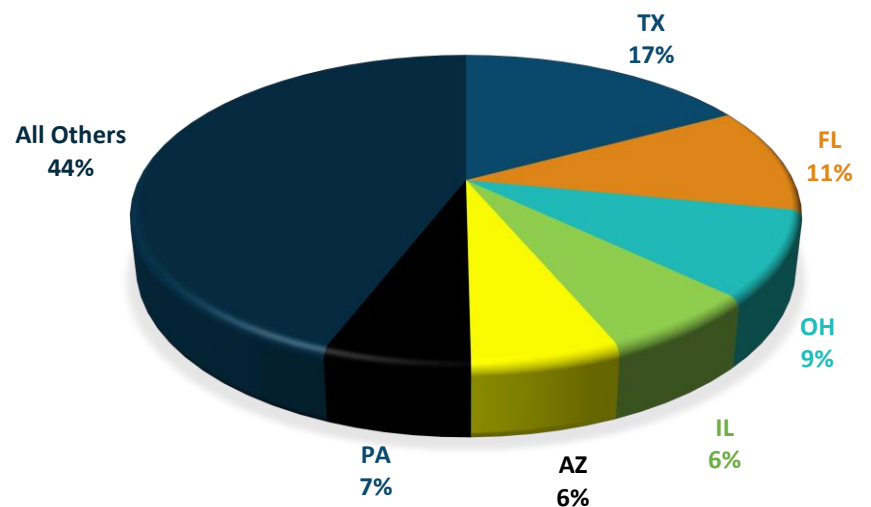
(as of June 30, 2024)



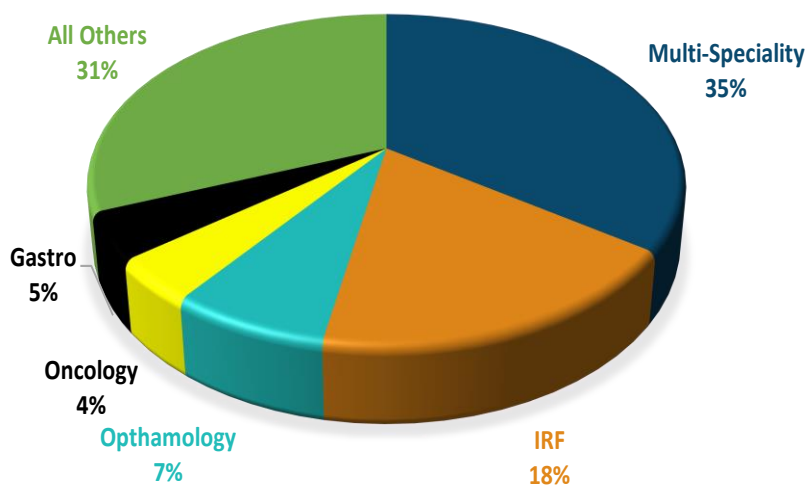
BUILDING TYPE BY ABR



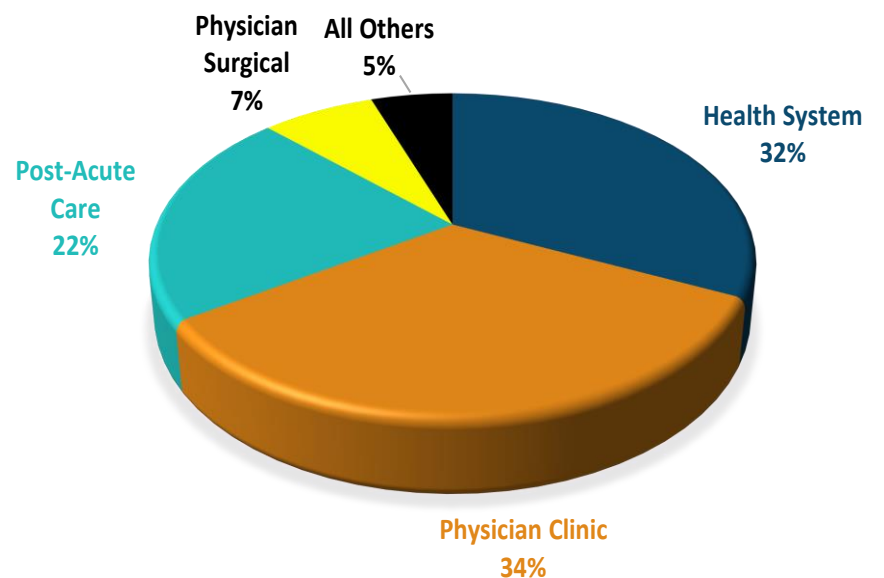
LOCATION BY ABR



SPECIALTY BY ABR








PROVIDER TYPE BY ABR



Lease Expiration Schedule (ABR in thousands)					
Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR	% of Total ABR
2024	44	417,749	8.9%	\$7,812	7.4%
2025	53	362,247	7.7%	\$5,191	4.9%
2026	72	523,940	11.1%	\$10,364	9.8%
2027	49	473,017	10.1%	\$11,964	11.3%
2028	34	331,572	7.0%	\$8,586	8.1%
2029	40	600,359	12.8%	\$15,313	14.4%
2030	28	394,995	8.4%	\$9,894	9.3%
2031	20	347,856	7.4%	\$7,078	6.7%
2032	6	72,284	1.5%	\$2,320	2.2%
2033	17	162,354	3.5%	\$4,250	4.0%
Thereafter	33	838,655	17.8%	\$23,261	21.9%
Total Leased SF	396	4,525,028	96.2%	\$106,033	100.0%
Current Vacancy		179,842	3.8%		
Total Leasable SF		4,704,870	100.0%		

KEY TENANTS

		<u>Asset Type</u>	<u>% of Portfolio ABR</u>
	<p>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.</p>	IRF	7.4%
	<p>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.</p>	IRF	7.0%
	<p>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.</p>	MOB	5.2%
	<p>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.</p>	MOB	4.0%
	<p>TeamHealth provides staffing, administrative support and management across the full continuum of care, from hospital-based practices to post-acute care and ambulatory centers.</p>	MOB	3.1%

DEBT AND HEDGING SUMMARY

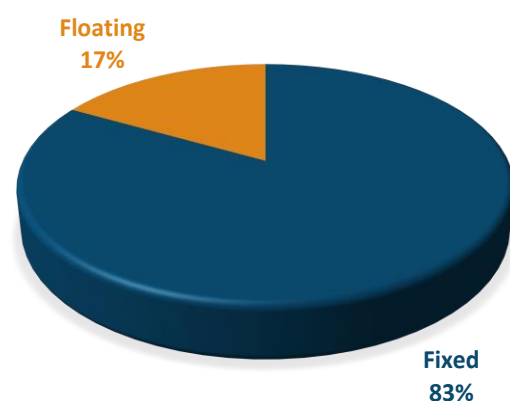


Debt Statistics

As of June 30, 2024

Total Gross Debt (in thousands)	\$619,678
Fixed Rate Debt-to-Total Debt	83%
Weighted Average Interest Rate	3.89%
Weighted Average Maturity (Years)	2.5 years
Leverage Ratio	43.8%
Fixed Charge Coverage Ratio	2.82

FIXED AND FLOATING RATE DEBT



Debt Detail (as of June 30, 2024)

Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity
<u>Unsecured Credit Facility:</u>				
Revolver	\$105,000	Floating	SOFR + 1.35% ⁽¹⁾	8/1/2026 ⁽¹⁾
Term Loan A	\$350,000	Fixed	2.94% ⁽²⁾	May-26
Term Loan B	\$150,000	Fixed	4.00% ⁽²⁾	February-28
<u>Other:</u>				
Rosedale Loan	\$13,362	Fixed	3.85%	July-25
Toledo Loan	\$1,316	Fixed	5.00%	July-33
Total/Weighted Average:	\$619,678		3.89%	2.5 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 second quarter of 2024. 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 to the 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 the next page for a detail 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



Citrus Valley Medical Associates – Corona, CA

Interest Rate Swap Detail (as of June 30, 2024) ⁽¹⁾			
Notional	Term	Weighted Average Interest Rates	
Term Loan A - \$350,000	Current – 8/2024	Fixed base rate:	1.50%
		Effective interest rate:	2.94% ⁽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.

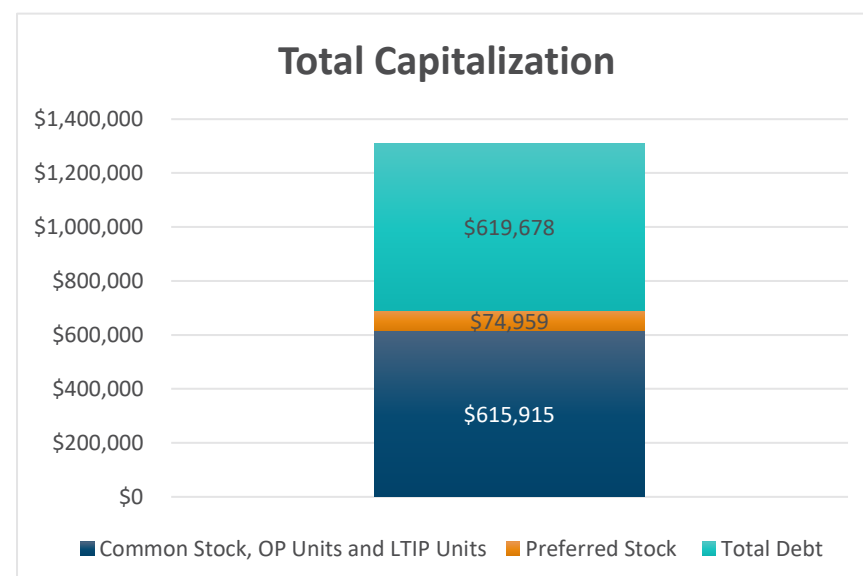
(2) Consists of the fixed base rate plus a credit spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus 10 bps related to the transition from LIBOR to SOFR and is calculated using 365/360 method.

TOTAL CAPITALIZATION AND EQUITY SUMMARY



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

Total Capitalization	As of June 30, 2024
Total Gross Debt	\$619,678
Preferred Stock	\$74,959
Common Stock ⁽¹⁾	\$595,539
OP Units (2,244 units) ⁽¹⁾	\$20,376
Vested LTIP Units (2,450 units) ⁽²⁾	\$—
Total Capitalization	\$1,310,552



(1) Based on the closing price of the Company's common stock on June 28, 2024, of \$9.08 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	65,588	9.25% ⁽¹⁾	N/A	N/A

(1) Calculated by dividing the aggregate dividends received for the trailing four quarters of \$0.84 per share by the Company's closing stock price on June 28, 2024 of \$9.08 per share.

Preferred Dividends		
Record Date	Payment Date	Dividend (per share)
10/15/2023	10/31/2023	\$0.46875
1/15/2024	1/31/2024	\$0.46875
4/15/2024	4/30/2024	\$0.46875
7/15/2024	7/31/2024	\$0.46875
Total:		\$1.875

Common Dividends		
Record Date	Payment Date	Dividend (per share)
9/22/2023	10/10/2023	\$0.21
12/27/2023	1/9/2024	\$0.21
3/22/2024	4/9/2024	\$0.21
6/21/2024	7/9/2024	\$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. In addition, in 2023, our facilities located in Dumfries, Virginia, Hialeah, Florida, and Dallas, Texas joined those in Omaha and Watertown as ENERGY STAR certificate recipients.
- 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 of 2024 we published our 2023 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.
- 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 and employee engagement.

GOVERNANCE

- The Board consists of a majority of independent directors and all standing Board committees are comprised of 100% independent directors.
- The Board formed a standing ESG committee that oversees the Company's environmental, social, governance and resilience efforts.
- The Company maintains comprehensive cyber-security incident prevention and response protocols which are overseen by the Audit Committee.
- The Company has adopted an executive incentive compensation clawback policy.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS



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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Revenue				
Rental revenue	\$34,214	\$36,317	\$69,283	\$72,517
Other income	27	34	77	64
Total revenue	<u>34,241</u>	<u>36,351</u>	<u>69,360</u>	<u>72,581</u>
Expenses				
General and administrative	4,589	4,462	9,035	8,266
Operating expenses	7,236	7,223	14,619	14,759
Depreciation expense	10,127	10,468	20,240	20,962
Amortization expense	3,866	4,337	7,838	8,732
Interest expense	6,992	8,468	13,883	16,739
Preacquisition expense	—	2	—	44
Total expenses	<u>32,810</u>	<u>34,960</u>	<u>65,615</u>	<u>69,502</u>
Income before (loss) gain on sale of investment properties	1,431	1,391	3,745	3,079
(Loss) gain on sale of investment properties	<u>(3,383)</u>	<u>12,786</u>	<u>(3,383)</u>	<u>13,271</u>
Net (loss) income	<u>\$(1,952)</u>	<u>\$14,177</u>	<u>\$362</u>	<u>\$16,350</u>
Less: Preferred stock dividends	(1,455)	(1,455)	(2,911)	(2,911)
Less: Net loss (income) attributable to noncontrolling interest	260	(902)	195	(947)
Net (loss) income attributable to common stockholders	<u>\$(3,147)</u>	<u>\$11,820</u>	<u>\$(2,354)</u>	<u>\$12,492</u>
Net (loss) income attributable to common stockholders per share - basic and diluted	\$ (0.05)	\$ 0.18	\$ (0.04)	\$ 0.19
Weighted average shares outstanding – basic and diluted	65,588	65,544	65,580	65,534

CONDENSED CONSOLIDATED BALANCE SHEETS



(unaudited, and in thousands)

	As of	
	June 30, 2024	December 31, 2023
Assets		
Investment in real estate:		
Land	\$162,391	\$164,315
Building	1,028,539	1,035,705
Site improvements	21,960	21,974
Tenant improvements	66,004	66,358
Acquired lease intangible assets	136,394	138,617
	<u>1,415,288</u>	<u>1,426,969</u>
Less: accumulated depreciation and amortization	(271,764)	(247,503)
Investment in real estate, net	1,143,524	1,179,466
Cash and cash equivalents	4,978	1,278
Restricted cash	2,840	5,446
Tenant receivables, net	8,073	6,762
Due from related parties	410	193
Escrow deposits	925	673
Deferred assets	28,360	27,132
Derivative asset	27,672	25,125
Goodwill	5,903	5,903
Other assets	18,530	15,722
Total assets	<u>\$1,241,215</u>	<u>\$1,267,700</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net	\$599,032	\$585,333
Notes payable, net	14,638	25,899
Accounts payable and accrued expenses	11,962	12,781
Dividends payable	16,280	16,134
Security deposits	3,973	3,688
Other liabilities	12,809	12,770
Acquired lease intangible liability, net	4,149	5,281
Total liabilities	<u>662,843</u>	<u>661,886</u>
Equity:		
Preferred stock (\$77,625 liquidation preference)	74,959	74,959
Common stock	66	66
Additional paid-in capital	722,627	722,418
Accumulated deficit	(268,885)	(238,984)
Accumulated other comprehensive income	27,672	25,125
Total Global Medical REIT Inc. stockholders' equity	<u>556,439</u>	<u>583,584</u>
Noncontrolling interest	21,933	22,230
Total equity	<u>578,372</u>	<u>605,814</u>
Total liabilities and equity	<u>\$1,241,215</u>	<u>\$1,267,700</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)



	Six Months Ended	
	June 30,	
	2024	2023
Operating activities		
Net income	\$362	\$16,350
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	20,240	20,962
Amortization of acquired lease intangible assets	7,629	8,679
Amortization of above market leases, net	500	578
Amortization of debt issuance costs and other	1,125	1,202
Stock-based compensation expense	2,552	1,835
Capitalized preacquisition and other costs charged to expense	82	76
Reserve for uncollectible accounts, net	822	—
Loss (gain) on sale of investment properties	3,383	(13,271)
Other	202	121
Changes in operating assets and liabilities:		
Tenant receivables	(2,133)	659
Deferred assets	(1,265)	(1,731)
Other assets and liabilities	(291)	(224)
Accounts payable and accrued expenses	(272)	(339)
Security deposits	285	(1,248)
Net cash provided by operating activities	33,221	33,649
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	—	(442)
Net proceeds from sale of investment properties	7,537	68,403
Escrow deposits for purchase of properties	(500)	—
Advances made to related parties	(217)	(191)
Capital expenditures on existing real estate investments	(5,206)	(2,333)
Leasing Commissions	(2,545)	(371)
Net cash (used in) provided by investing activities	(931)	65,066
Financing activities		
Escrow deposits required by third party lenders	248	(902)
Repayment of notes payable	(11,287)	(628)
Proceeds from Credit Facility	38,500	24,600
Repayment of Credit Facility	(25,900)	(94,157)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(29,846)	(29,387)
Dividends paid to preferred stockholders	(2,911)	(2,911)
Net cash used in financing activities	(31,196)	(103,385)
Net increase (decrease) in cash and cash equivalents and restricted cash	1,094	(4,670)
Cash and cash equivalents and restricted cash—beginning of period	6,724	14,455
Cash and cash equivalents and restricted cash—end of period	\$7,818	\$9,785

NON-GAAP RECONCILIATIONS

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



	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
FFO and AFFO					
Net (loss) income	\$(1,952)	\$2,314	\$551	\$4,833	\$14,177
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	13,969	14,024	14,211	14,161	14,774
Loss (gain) on sale of investment properties	3,383	—	—	(2,289)	(12,786)
FFO attributable to common stockholders and noncontrolling interest	\$13,945	\$14,883	\$13,307	\$15,250	\$14,710
Loss on extinguishment of debt	—	—	868	—	—
Amortization of above market leases, net	249	251	240	234	287
Straight line deferred rental revenue	(363)	(400)	(273)	(721)	(879)
Stock-based compensation expense	1,319	1,233	1,222	1,185	1,147
Amortization of debt issuance costs and other	563	562	581	593	601
Preacquisition expense	—	—	—	—	2
AFFO attributable to common stockholders and noncontrolling interest	\$15,713	\$16,529	\$15,945	\$16,541	\$15,868
Net (loss) income attributable to common stockholders per share – basic and diluted	\$(0.05)	\$0.01	\$(0.01)	\$0.05	\$0.18
FFO attributable to common stockholders and noncontrolling interest per share and unit	\$0.20	\$0.21	\$0.19	\$0.22	\$0.21
AFFO attributable to common stockholders and noncontrolling interest per share and unit	\$0.22	\$0.23	\$0.23	\$0.23	\$0.23
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	65,588	65,573	65,565	65,565	65,544
OP units	2,244	2,244	2,244	2,244	2,134
LTIP units	3,150	2,940	2,756	2,757	2,747
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	70,982	70,757	70,565	70,566	70,434

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
EBITDAre and Adjusted EBITDAre					
Net (loss) income	\$(1,952)	\$2,314	\$551	\$4,833	\$14,177
Interest expense	6,992	6,890	6,984	7,170	8,468
Depreciation and amortization expense	13,993	14,084	14,245	14,195	14,805
Loss (gain) on sale of investment properties	3,383	—	—	(2,289)	(12,786)
EBITDAre	\$22,416	\$23,288	\$21,780	\$23,909	\$24,664
Loss on extinguishment of debt	—	—	868	—	—
Stock-based compensation expense	1,319	1,233	1,222	1,185	1,147
Amortization of above market leases, net	249	251	240	234	287
Preacquisition expense	—	—	—	—	2
Adjusted EBITDAre	\$23,984	\$24,772	\$24,110	\$25,328	\$26,100

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Annualized Base Rent

Annualized base rent represents monthly base rent for June 2024, 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 loss on the extinguishment of debt, 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 attributable to common stockholders and noncontrolling interest ("FFO") and adjusted funds from operations attributable to common stockholders and noncontrolling interest ("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, 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 17% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 17% of non-reporting tenants is Pipeline Healthcare, LLC, which (i) was sold to Heights Healthcare in October 2023 and is being operated under new management and (ii) occupies our only acute care hospital asset, which is not one of our core asset classes. 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 EBITDAre, Adjusted EBITDAre, FFO attributable to common stockholders and noncontrolling interest and AFFO attributable to common stockholders and noncontrolling interest. 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**

INVESTOR RELATIONS

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