



GLOBAL
MEDICAL REIT



St. Joseph's Medical Plaza – Tucson, AZ

THIRD QUARTER 2025 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

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Legent Hospital for Special Surgery – Plano, TX

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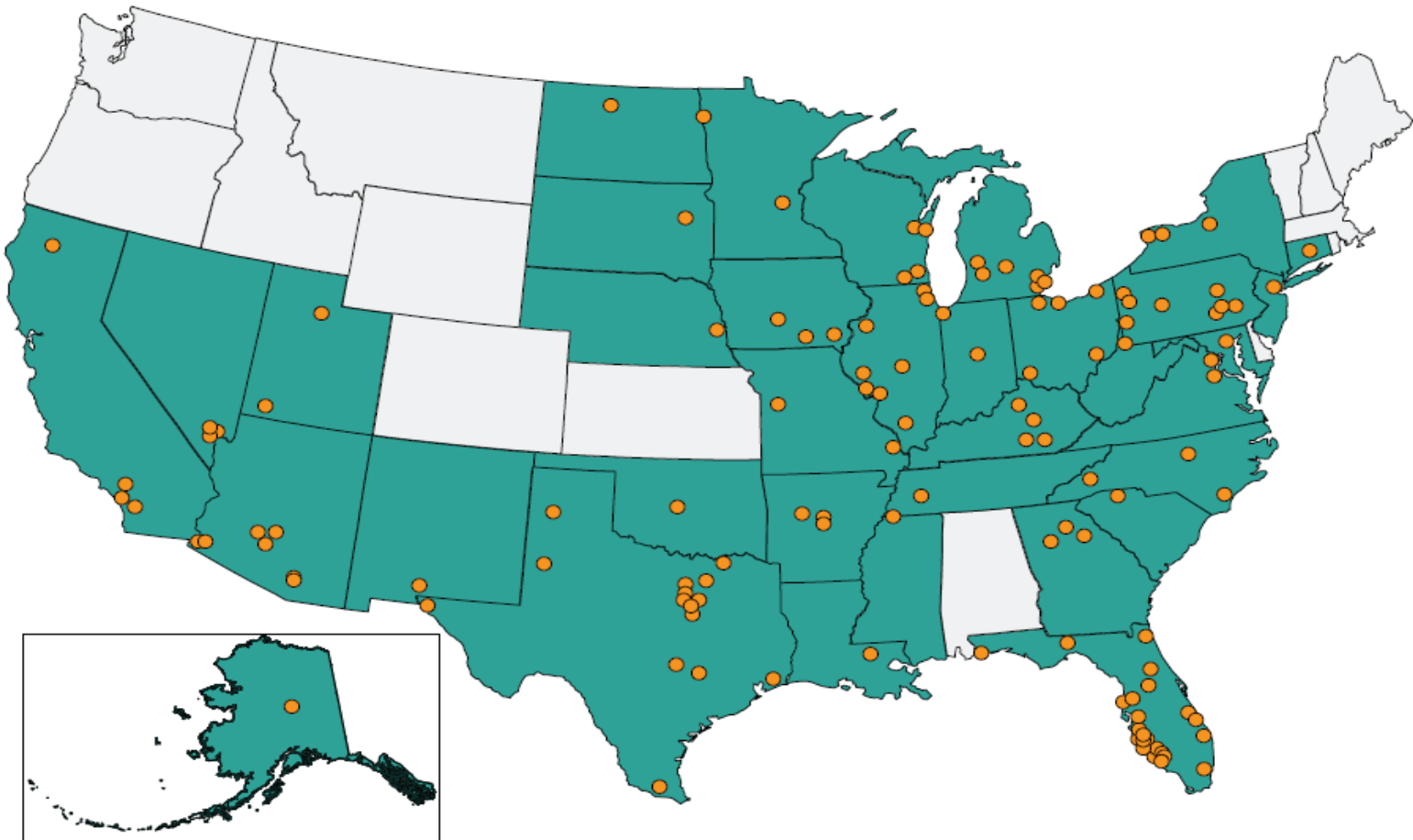
Forward-Looking Statements

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, our ability to refinance our indebtedness, expected financial performance (including future cash flows associated with our joint venture, new tenants or the expansion of current properties), 2025 AFFO guidance, future dividends, interest rates 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 September 30, 2025)

Gross Investment in Real Estate (billions)	\$1.5
Number of Buildings	191
Number of States	35
Weighted Average Portfolio Cap Rate	8.1%
% of Health System or Other Affiliated Tenants	90%
Weighted Average Lease Term (years)	5.3
Leased Occupancy	95.2%

COMPANY OVERVIEW



Executive Officers

Mark Decker, Jr.	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 of the Board
Henry Cole	ESG Committee Chair, Compensation Committee Member, Audit Committee Member, Nominating and Corporate Governance Committee Member
Paula Crowley	Compensation Committee Chair, Audit Committee Member, Nominating and Corporate Governance Committee Member
Matthew Cypher, Ph.D.	Nominating and Corporate Governance Committee Chair, ESG Committee Member, Audit Committee Member
Mark Decker, Jr.	Chief Executive Officer and President
Ronald Marston	Nominating and Corporate Governance Committee Member, Compensation Committee Member
Lori Wittman	Lead Independent Director, Audit Committee Chair, ESG Committee Member
Zhang Huiqi	Director

63%
INDEPENDENT DIRECTORS

BOARD % OF WOMEN
38%

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

Email: Investors@globalmedicalreit.com
Phone: 202.524.6869

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Corporate and REIT Tax Counsel

Vinson & Elkins LLP

Transfer Agent

Equiniti Trust Company
Phone: 800.468.9716

Sell-Side Analyst Coverage

<i>Firm</i>	<i>Name</i>
Alliance Global Partners	Guarav Mehta
B Riley	John Massocca
Baird	Wes Golladay
BMO	Juan Sanabria
Berenberg	Kai Klose
Citizens	Aaron Hecht
Colliers Securities	Barry Oxford
Compass Point	Merrill Ross
Janney	Robert Stevenson
KeyBanc	Austin Wurschmidt



Cobalt Rehabilitation Hospital – Surprise, AZ

SELECT QUARTERLY FINANCIAL DATA⁽¹⁾

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



	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
As of Period End (Unless Otherwise Specified)					
Market capitalization (common and OP)	\$466,917	\$479,036	\$604,844	\$533,568	\$684,286
Market price per share – common	\$33.71	\$34.65	\$43.75	\$38.60	\$49.55
Common shares and OP units outstanding	13,851	13,825	13,825	13,823	13,810
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$410,330	\$428,243	\$442,393	\$459,167	\$467,593
Noncontrolling interest	\$20,539	\$21,819	\$20,751	\$21,790	\$22,054
Total equity	\$505,828	\$525,021	\$538,103	\$555,916	\$564,606
Investment in real estate, gross	\$1,508,711	\$1,520,808	\$1,479,192	\$1,450,916	\$1,436,881
Gross Borrowings:					
Credit Facility - revolver	\$211,700	\$202,600	\$167,100	\$136,600	\$119,800
Credit Facility - term loan A	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Credit Facility - term loan B	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Notes payable	\$1,153	\$14,157	\$14,261	\$14,421	\$14,524
Total Gross Debt	\$712,853	\$716,757	\$681,361	\$651,021	\$634,324
Weighted average interest rate (full quarter)	4.12%	4.03%	3.83%	3.94%	3.97%
Debt Covenants / Leverage Metrics:					
Leverage ratio ⁽²⁾	47.3%	47.2%	46.1%	44.8%	44.1%
Fixed charge coverage ratio for quarter (1.50x minimum) ⁽²⁾	2.62	2.63	2.68	2.70	2.80
Net Debt / Annualized Adjusted EBITDAre*	6.9x	6.8x	7.0x	6.4x	6.5x
Net Debt + Preferred / Annualized Adjusted EBITDAre*	7.6x	7.5x	7.8x	7.2x	7.3x
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Three Months Ended					
Rental revenue	\$37,036	\$37,880	\$34,595	\$34,953	\$34,175
Interest expense	\$8,175	\$8,009	\$7,167	\$7,571	\$7,236
General and administrative expenses	\$4,860	\$6,025	\$3,620	\$7,707	\$4,381
Depreciation and amortization expense	\$15,008	\$15,291	\$13,827	\$13,638	\$13,642
Operating expenses	\$8,224	\$8,216	\$7,585	\$7,196	\$7,437
Total expenses	\$36,267	\$37,541	\$32,199	\$36,267	\$32,696
Gain on sale of investment properties	\$294	\$207	\$1,358	\$5,765	\$1,823
Impairment of investment property	\$(6,281)	-	-	\$(1,696)	-
Equity loss from unconsolidated joint venture	\$(33)	\$(50)	\$(40)	\$(20)	-
Net (loss) income attributable to common stockholders	\$(6,001)	\$(800)	\$2,104	\$1,374	\$1,791
Net (loss) income per share	\$(0.45)	\$(0.06)	\$0.16	\$0.10	\$0.14
Wtd. avg. basic and diluted common shares (GAAP)	13,393	13,376	13,375	13,367	13,147
FFO attributable to common stockholders and noncontrolling interest*	\$14,530	\$14,262	\$14,779	\$11,051	\$13,731
FFO attributable to common stockholders and noncontrolling interest per share and unit*	\$1.00	\$0.98	\$1.02	\$0.77	\$0.96
AFFO attributable to common stockholders and noncontrolling interest*	\$16,242	\$16,597	\$16,019	\$15,779	\$15,345
AFFO attributable to common stockholders and noncontrolling interest per share and unit*	\$1.12	\$1.14	\$1.11	\$1.09	\$1.08
Wtd. avg. common shares, OP and LTIP units	14,554	14,530	14,475	14,442	14,230

(1) All share and per share data have been adjusted for all periods presented to reflect the Company's one-for-five reverse stock split that was effective on September 19, 2025.

(2) As defined in the credit facility.

BUSINESS SUMMARY



THIRD QUARTER 2025 OPERATING SUMMARY⁽¹⁾

- Net loss attributable to common stockholders was \$6.0 million, or \$0.45 per diluted share, as compared to net income of \$1.8 million, or \$0.14 per diluted share, in the comparable prior year period. The current quarter net loss primarily resulted from a \$6.3 million impairment charge recognized during the quarter related to our facility in Aurora, IL, an unoccupied health system administrative use facility, which was subsequently sold during the quarter.
- Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") increased to \$14.5 million, or \$1.00 per share and unit, as compared to \$13.7 million, or \$0.96 per share and unit, in the comparable prior year period, representing a 4% year-over-year increase on a per share and unit basis.
- Adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") increased to \$16.2 million, or \$1.12 per share and unit, as compared to \$15.3 million, or \$1.08 per share and unit, in the comparable prior year period, representing a 4% year-over-year increase on a per share and unit basis.
- Third quarter same-store cash net operating income ("Same-Store Cash NOI") growth was 2.7% on a year-over-year basis.
- Portfolio leased occupancy was 95.2% at September 30, 2025.

INVESTMENT AND PORTFOLIO ACTIVITY

- During the quarter, the Company completed the disposition of two facilities, receiving aggregate gross proceeds of \$3.8 million, resulting in an aggregate gain of \$0.3 million. Prior to completion of the sale of its facility in Aurora, IL, the Company recognized an impairment charge of \$6.3 million. This facility was used as administrative space for a healthcare system tenant, and after the COVID-19 pandemic, the healthcare system reduced its administrative space usage and thus did not renew its lease.

CAPITAL MARKETS AND DEBT ACTIVITY

- In July 2025, we fully repaid the \$12.9 million Rosedale loan using borrowings from the revolving credit facility.
- In August 2025, we established a \$50 million common stock repurchase program (the "Stock Repurchase Program"). As of November 3, 2025, we had not repurchased any shares of our common stock under the Stock Repurchase Program.
- In September 2025, we completed a one-for-five reverse stock split (the "Reverse Stock Split") of the Company's issued and outstanding shares of common stock.
- In October 2025, we amended and restated our credit facility to, among other things, extend the maturities of the revolver and Term Loan A components of our credit facility. Additional details on the maturities and rates can be found on pages 12 and 13.
- At September 30, 2025, consolidated debt outstanding was \$713 million and the Company's leverage was 47.3%, and Net Debt / Annualized Adjusted EBITDA was 6.9x for the quarter.
- As of November 3, 2025, the Company's borrowing capacity under the credit facility was \$171 million.

(1) All share and per share data have been adjusted for all periods presented to reflect the Company's one-for-five reverse stock split that was effective on September 19, 2025.

ACQUISITIONS / DISPOSITIONS

(as of November 3, 2025)



2025 Acquisitions Completed To-Date

Acquisition Date	Property	City, State	Leasable Square Feet	Contractual Purchase Price (in thousands)	Annualized Base Rent* (in thousands)	Capitalization Rate*
2/7/2025	St. Joseph's Medical Plaza	Tucson, AZ	95,598	\$16,000	\$1,054	6.6%
2/7/2025	St. Mary's Medical Plaza	Tucson, AZ	66,590	10,500	806	7.7%
2/7/2025	Slippery Rock MOB	Slippery Rock, PA	26,686	5,000	574	11.5%
First Quarter Total/Weighted Average:			188,874	\$31,500	\$2,434	7.7%
4/1/2025	Mercy One	Des Moines, IA	156,069	\$24,000	\$2,286	9.5%
4/1/2025	Mercy West	Clive, IA	141,655	14,100	1,319	9.4%
Second Quarter Total/Weighted Average:			297,724	\$38,100	\$3,605	9.5%
2025 Total/Weighted Average To-Date:			486,598	\$69,600	\$6,039	8.7%

2025 Dispositions Completed To-Date

During the third quarter the Company completed the disposition of two facilities receiving aggregate gross proceeds of \$3.8 million. At the dates of disposition, one facility was occupied and one facility was vacant. The cap rate on the sale of the occupied facility was 7.2%.

As of September 30, 2025, the Company completed five dispositions, generating aggregate gross proceeds of \$13.4 million. The cap rate on the sales of the three occupied facilities was 7.0%.



PORTFOLIO SUMMARY

(as of September 30, 2025)



PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	\$1.5
Total Buildings	191
Total Leasable Square Feet (in millions)	5.2
Total Tenants	315
Leased Occupancy	95.2%
Total Annualized Base Rent (ABR)* (in millions)	\$118.4
Weighted Average Cap Rate	8.1%
Weighted Average Lease Term (years)	5.3
Weighted Average Rent Escalations	2.1%



St Joseph's Medical Plaza – Tucson, AZ



Mercy Rehab Hospital – Oklahoma City, OK

TENANT COMPOSITION

	<u>% of ABR*</u>
Not-for-profit healthcare system	36%
For-profit healthcare system	25%
Other affiliated healthcare groups	29%
Not Affiliated	10%
Total	100%

LEASE TYPE

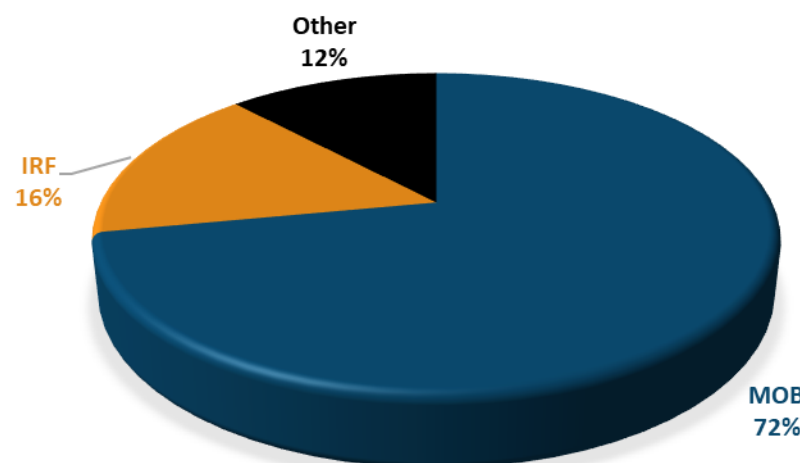
	<u>% of ABR*</u>
Triple-net	57%
Absolute-net	35%
Modified gross	5%
Gross	3%
Total	100%

PORTFOLIO SUMMARY

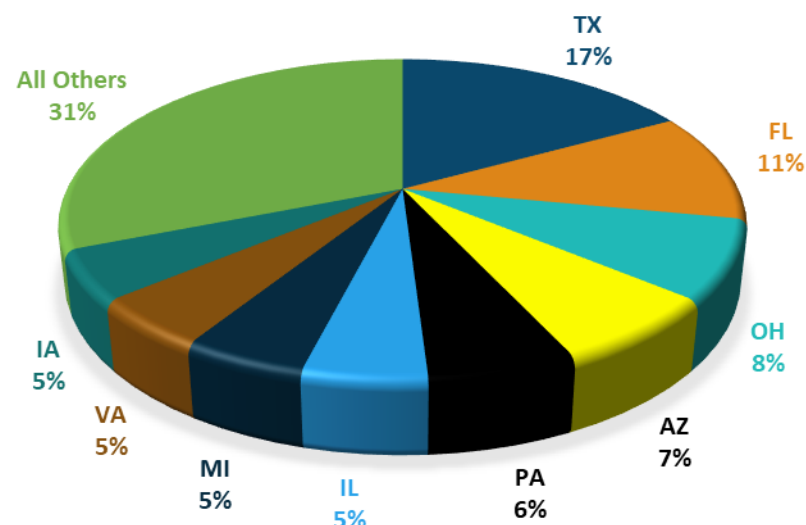
(as of September 30, 2025)



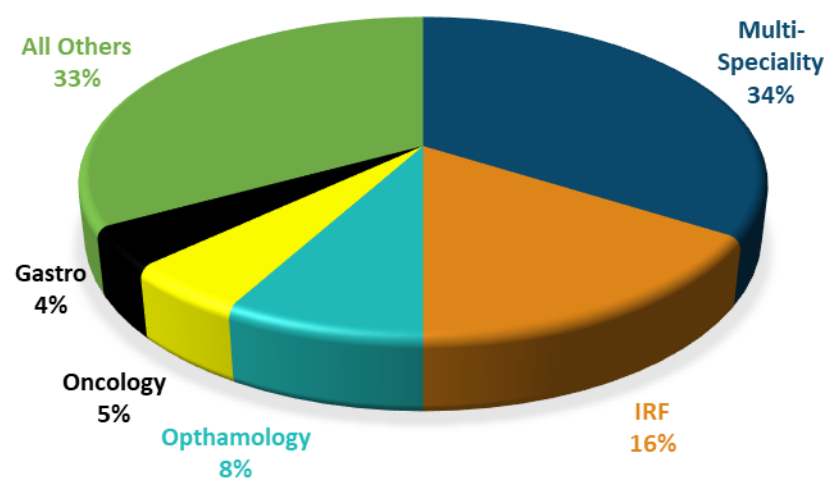
BUILDING TYPE BY ABR*



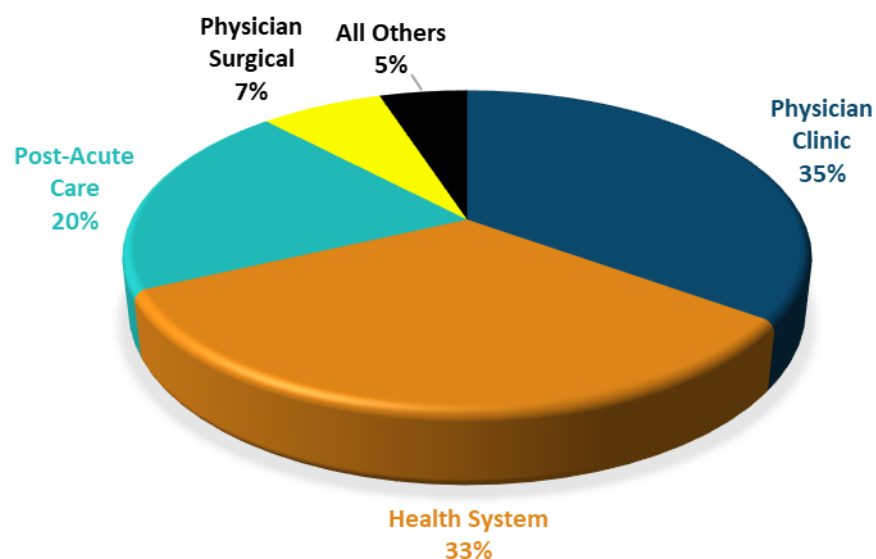
LOCATION BY ABR*



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*
2025	8	30,350	0.6%	\$570	0.5%
2026	84	607,385	11.7%	\$13,178	11.1%
2027	60	547,586	10.6%	\$12,625	10.7%
2028	55	303,583	5.9%	\$7,730	6.5%
2029	59	744,300	14.4%	\$19,103	16.1%
2030	70	736,514	14.2%	\$15,116	12.8%
2031	37	606,562	11.7%	\$13,745	11.6%
2032	12	96,744	1.9%	\$2,160	1.8%
2033	17	172,546	3.3%	\$5,238	4.4%
2034	13	262,409	5.1%	\$8,001	6.8%
Thereafter	32	820,092	15.8%	\$20,971	17.7%
Total Leased SF	447	4,928,071	95.2%	\$118,437	100.0%
Current Vacancy		250,350	4.8%		
Total Leasable SF		5,178,421	100.0%		

KEY TENANTS

		Asset Type	% of Portfolio ABR*
 Lifepoint Health	LifePoint Health operates 60 community hospital campuses, more than 60 rehabilitation and behavioral health hospitals and more than 250 additional sites of care, including managed acute rehabilitation units, outpatient centers and post-acute care facilities.	IRF	6.8%
 Encompass Health	Encompass Health (NYSE: EHC) is the largest owner and operator of inpatient rehabilitation hospitals in the United States, with a national footprint that includes more than 150 hospitals in 36 states and Puerto Rico.	IRF	6.3%
 MEMORIAL HEALTH SYSTEM	Memorial Health System is a not-for-profit integrated health system that 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 in southeast Ohio.	MOB	5.0%
 Trinity Health	Trinity Health is a not-for-profit health care system with more than 38,300 physicians and clinicians caring for diverse communities across 26 states, and includes 93 hospitals, 107 continuing care locations, and 142 urgent care locations.	MOB	4.4%
TEAMHealth	TeamHealth provides staffing, administrative support and management across the full continuum of care, from hospital-based practices to post-acute care and ambulatory centers.	MOB	2.9%
 Tenet Health	Tenet Healthcare Corporation is multinational healthcare services company based in Dallas, Texas. Through its brands, subsidiaries, joint ventures, and partnerships, including United Surgical Partners International, the company operates 65 hospitals and over 450 healthcare facilities.	MOB	2.9%

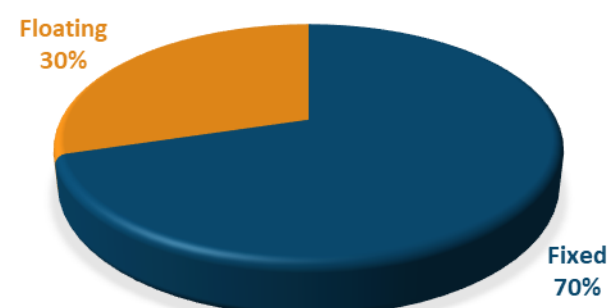
DEBT AND HEDGING SUMMARY



Debt Statistics	As of September 30, 2025	Pro-Forma As of October 8, 2025 ⁽¹⁾
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Total Gross Debt (in thousands)	\$712,853	
Fixed Rate Debt-to-Total Debt	70%	
Weighted Average Interest Rate	4.06%	3.96%
Weighted Average Maturity	1.3 years	4.4 years
Leverage Ratio*	47.3%	
Fixed Charge Coverage Ratio for Quarter (1.5x minimum)*	2.62	

**FIXED AND FLOATING RATE
DEBT**



(1) Reflects terms of the amended and restated credit facility that closed on October 8, 2025, and is based on September 30, 2025 gross debt balances.

Debt Detail				
Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity
As of September 30, 2025				
<u>Unsecured Credit Facility :</u>				
Revolver	\$211,700	Floating	SOFR + 1.60% ⁽¹⁾	August-2026
Term Loan A	\$350,000	Fixed	2.95% ⁽²⁾	May-2026
Term Loan B	\$150,000	Fixed	4.15% ⁽²⁾	February-2028
<u>Other:</u>				
Toledo Loan	\$1,153	Fixed	5.00%	July-2033
Total/Weighted Average:	\$712,853		4.06%	1.3 years
Pro-Forma for Amended and Restated Credit Facility (closed October 8, 2025)⁽³⁾				
<u>Unsecured Credit Facility :</u>				
Revolver	\$211,700	Floating	SOFR + 1.50% ⁽⁴⁾	October-2030 ⁽⁴⁾
Term Loan A-1	\$100,000	Fixed	2.85% ⁽⁵⁾	October-2029
Term Loan A-2	\$100,000	Fixed	2.85% ⁽⁵⁾	October-2030
Term Loan A-3	\$150,000	Fixed	2.85% ⁽⁵⁾	April-2031
Term Loan B	\$150,000	Fixed	4.05% ⁽⁵⁾	February-2028
<u>Other:</u>				
Toledo Loan	\$1,153	Fixed	5.00%	July-2033
Total/Weighted Average:	\$712,853		3.96%	4.4 years

- (1) The SOFR spread consists of a borrowing spread of 1.50% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50%, plus a SOFR credit spread adjustment of 0.10%, and is calculated using a 365/360 day count method.
- (2) Rates reflect the effect of the Company's interest rate swaps. See table on page 13 for details of the Company's interest rate swaps. The interest rate consists of the fixed SOFR base rate plus a borrowing spread of 1.45% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50%, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 day count method.
- (3) Reflects terms of the amended and restated credit facility that closed on October 8, 2025, and is based on September 30, 2025 gross debt balances.
- (4) The SOFR spread consists of a borrowing spread of 1.50% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50% and is calculated using a 365/360 day count method. 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. The revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the revolver would be October 2030. Rates reflect the removal of the SOFR credit spread adjustment of 0.10%.
- (5) Rates reflect the effect of the Company's interest rate swaps as of September 30, 2025. See table on page 13 for details of the Company's interest rate swaps. The interest rate consists of the fixed SOFR base rate plus a borrowing spread of 1.45% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50% and is calculated using 365/360 day count method. Rates reflect the removal of the SOFR credit spread adjustment of 0.10%.

DEBT AND HEDGING SUMMARY



Interest Rate Swap Detail ⁽¹⁾			
Notional (in thousands)	Term	Fixed Base Rate	Effective Interest Rate
As of September 30, 2025			
Term Loan A - \$350,000	Current – April 2026	1.36%	2.95% ⁽²⁾
Term Loan B - \$150,000	Current – February 2028	2.54%	4.15% ⁽²⁾
Pro-Forma for Amended and Restated Credit Facility (closed October 8, 2025) ⁽³⁾			
Term Loan A - \$350,000 ⁽⁴⁾	October 2025 – April 2026	1.36%	2.85% ⁽⁵⁾
Term Loan B - \$150,000	October 2025 – February 2028	2.54%	4.05% ⁽⁵⁾
Effective May 2026 ⁽³⁾			
Term Loan A-1 - \$100,000	May 2026 – October 2029	3.24%	4.75% ⁽⁶⁾
Term Loan A-2 - \$100,000	May 2026 – October 2030	3.28%	4.80% ⁽⁶⁾
Term Loan A-3 - \$150,000	May 2026 – April 2031	3.32%	4.84% ⁽⁶⁾
Term Loan B - \$150,000	May 2026 – February 2028	2.54%	4.05% ⁽⁶⁾

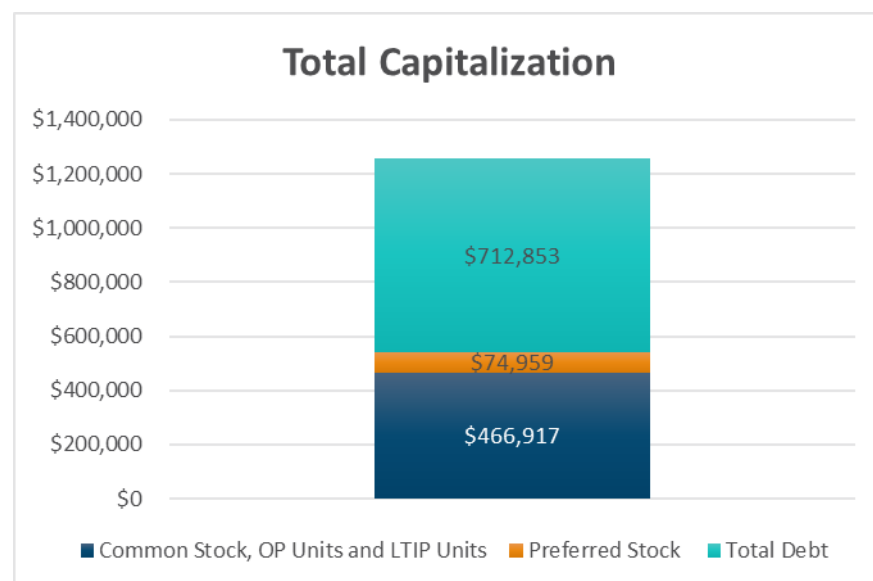
- (1) Consists of interest rates swaps whereby we pay the fixed base rate listed in the tables above and receive the one-month SOFR floating rate, which is the reference rate for the outstanding loans in our credit facility.
- (2) Consists of the fixed base rate plus a borrowing spread of 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 method.
- (3) Reflects terms of the amended and restated credit facility that closed on October 8, 2025.
- (4) Reflects total of Term Loans A-1, A-2, and A-3.
- (5) Consists of the fixed base rate plus a borrowing spread of 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement and is calculated using 365/360 method. Rates reflect the removal of the SOFR credit spread adjustment of 0.10%.
- (6) Reflects the effect of the forward starting interest rate swaps entered into in connection with the Amended and Restated credit facility and removal of the SOFR credit spread adjustment of 0.10%.

TOTAL CAPITALIZATION AND EQUITY SUMMARY



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

Total Capitalization	As of September 30, 2025
Total Gross Debt	\$712,853
Preferred Stock	\$74,959
Common Stock (13,407 shares) ⁽¹⁾	\$451,950
OP Units (444 units) ⁽¹⁾	\$14,967
Vested LTIP Units (544 units) ⁽²⁾	\$—
Total Capitalization	\$1,254,729



(1) Based on the closing price of the Company's common stock on September 30, 2025 of \$33.71 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	13,407	8.90% ⁽¹⁾	N/A	N/A

(1) Calculated by dividing the October 2025 dividend, on an annualized basis, of \$3.00 per share by the Company's closing stock price on September 30, 2025 of \$33.71 per share.

Preferred Dividends		
Record Date	Payment Date	Dividend (per share)
1/15/2025	1/31/2025	\$0.46875
4/15/2025	4/30/2025	\$0.46875
7/15/2025	7/31/2025	\$0.46875
10/15/2025	10/31/2025	\$0.46875
Total:		<u>\$1.875</u>

Common Dividends		
Record Date	Payment Date	Dividend (per share) ⁽¹⁾
12/20/2024	1/8/2025	\$1.05
3/21/2025	4/9/2025	\$1.05
6/20/2025	7/9/2025	\$0.75
9/29/2025	10/15/2025	\$0.75
Total:		<u>\$3.60</u>

(1) All periods presented reflect dividends per share after giving effect to the one-for-five reverse stock split that was completed in September 2025.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Rental revenue	\$ 37,036	\$ 34,175	\$ 109,510	\$ 103,458
Other income	193	89	306	166
Total revenue	37,229	34,264	109,816	103,624
Expenses				
General and administrative	4,860	4,381	14,505	13,416
Operating expenses	8,224	7,437	24,025	22,056
Depreciation expense	11,213	9,993	32,827	30,233
Amortization expense	3,795	3,649	11,299	11,487
Interest expense	8,175	7,236	23,351	21,119
Total expenses	36,267	32,696	106,007	98,311
Income before other income (expense)	962	1,568	3,809	5,313
Gain (loss) on sale of investment properties	294	1,823	1,859	(1,560)
Impairment of investment property	(6,281)	—	(6,281)	—
Equity loss from unconsolidated joint venture	(33)	—	(123)	—
Net (loss) income	\$ (5,058)	\$ 3,391	\$ (736)	\$ 3,753
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net loss (income) attributable to noncontrolling interest	512	(145)	404	50
Net (loss) income attributable to common stockholders	\$ (6,001)	\$ 1,791	\$ (4,698)	\$ (563)
Net (loss) income attributable to common stockholders per share - basic and diluted	\$ (0.45)	\$ 0.14	\$ (0.35)	\$ (0.04)
Weighted average shares outstanding – basic and diluted	13,393	13,147	13,381	13,126

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, and in thousands)



	As of	
	September 30, 2025	December 31, 2024
Assets		
Investment in real estate:		
Land	\$ 171,349	\$ 174,300
Building	1,087,622	1,044,019
Site improvements	25,065	23,973
Tenant improvements	79,979	69,679
Acquired lease intangible assets	144,696	138,945
	1,508,711	1,450,916
Less: accumulated depreciation and amortization	(327,248)	(288,921)
Investment in real estate, net	1,181,463	1,161,995
Cash and cash equivalents	7,123	6,815
Restricted cash	2,717	2,127
Tenant receivables, net	7,945	7,424
Due from related parties	367	270
Escrow deposits	552	711
Deferred assets	29,205	28,208
Derivative asset	7,467	18,613
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,846	2,066
Other assets	28,650	22,354
Total assets	\$ 1,273,238	\$ 1,256,486
Liabilities and Equity		
Liabilities:		
Credit Facility, net	\$ 708,482	\$ 631,732
Notes payable, net	1,153	14,399
Accounts payable and accrued expenses	17,808	16,468
Dividends payable	12,051	16,520
Security deposits	3,512	3,324
Other liabilities	18,888	14,191
Acquired lease intangible liability, net	5,516	3,936
Total liabilities	767,410	700,570
Equity:		
Preferred stock (\$77,625 liquidation preference)	74,959	74,959
Common stock	13	13
Additional paid-in capital	735,416	734,277
Accumulated deficit	(332,566)	(293,736)
Accumulated other comprehensive income	7,467	18,613
Total Global Medical REIT Inc. stockholders' equity	485,289	534,126
Noncontrolling interest	20,539	21,790
Total equity	505,828	555,916
Total liabilities and equity	\$ 1,273,238	\$ 1,256,486

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)



	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net (loss) income	\$ (736)	\$ 3,753
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation expense	32,827	30,233
Amortization of acquired lease intangible assets	10,582	11,174
Amortization of above market leases, net	505	782
Amortization of debt issuance costs and other	1,672	1,684
Stock-based compensation expense	3,086	3,826
Capitalized preacquisition and other costs charged to expense	58	93
Reserve for uncollectible accounts, net	—	822
(Gain) loss on sale of investment properties	(1,859)	1,560
Impairment of investment property	6,281	—
Equity loss from unconsolidated joint venture	123	—
Other	94	129
Changes in operating assets and liabilities:		
Tenant receivables	(522)	(2,182)
Deferred assets	(1,094)	(1,008)
Other assets and liabilities	(1,830)	(1,030)
Accounts payable and accrued expenses	2,602	153
Security deposits	188	(466)
Net cash provided by operating activities	<u>51,977</u>	<u>49,523</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(70,468)	(31,279)
Net proceeds from sale of investment properties	12,695	19,230
Distribution of capital from unconsolidated joint venture	97	—
Escrow deposits for purchase of properties	290	(1,252)
Advances made to related parties	(97)	(211)
Capital expenditures on existing real estate investments	(7,860)	(9,972)
Leasing commissions	(1,809)	(2,935)
Net cash used in investing activities	<u>(67,152)</u>	<u>(26,419)</u>
Financing activities		
Net proceeds received from common equity offerings	—	10,896
Escrow deposits required by third party lenders	—	231
Repayment of notes payable	(13,268)	(11,441)
Proceeds from Credit Facility	115,400	82,800
Repayment of Credit Facility	(40,300)	(55,400)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(41,393)	(44,759)
Dividends paid to preferred stockholders	(4,366)	(4,366)
Net cash provided by (used in) financing activities	<u>16,073</u>	<u>(22,039)</u>
Net increase in cash and cash equivalents and restricted cash	898	1,065
Cash and cash equivalents and restricted cash—beginning of period	8,942	6,724
Cash and cash equivalents and restricted cash—end of period	<u>\$ 9,840</u>	<u>\$ 7,789</u>

NON-GAAP RECONCILIATIONS - FFO / AFFO / FAD*



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

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
FFO and AFFO					
Net (loss) income	\$ (5,058)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	14,983	15,266	13,806	13,616	13,618
Depreciation and amortization expense from unconsolidated joint venture	73	73	49	20	—
(Gain) loss on sale of investment properties	(294)	(207)	(1,358)	(5,765)	(1,823)
Impairment of investment property	6,281	—	—	1,696	—
FFO attributable to common stockholders and noncontrolling interest	\$ 14,530	\$ 14,262	\$ 14,779	\$ 11,051	\$ 13,731
Amortization of (below) above market leases, net	113	(60)	452	389	282
Straight line deferred rental revenue	(332)	(479)	(57)	(827)	(501)
Stock-based compensation expense	1,207	1,728	151	1,276	1,274
Amortization of debt issuance costs and other	554	559	559	559	559
Severance and transition related expense	—	567	104	3,176	—
Reverse stock split expense	170	—	—	—	—
Transaction expense	—	—	—	155	—
Other adjustments from unconsolidated joint venture	—	20	31	—	—
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,242	\$ 16,597	\$ 16,019	\$ 15,779	\$ 15,345
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.45)	\$ (0.06)	\$ 0.16	\$ 0.10	\$ 0.14
FFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 1.00	\$ 0.98	\$ 1.02	\$ 0.77	\$ 0.96
AFFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 1.12	\$ 1.14	\$ 1.11	\$ 1.09	\$ 1.08
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	13,393	13,376	13,375	13,367	13,147
OP units	447	449	449	449	449
LTIP units	714	705	651	626	634
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	14,554	14,530	14,475	14,442	14,230
FAD					
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,242	\$ 16,597	\$ 16,019	\$ 15,779	\$ 15,345
Tenant improvements	(1,601)	(878)	(704)	(1,650)	(1,375)
Leasing commissions	(1,136)	(558)	(115)	(2,803)	(390)
Building capital	(1,683)	(1,087)	(1,907)	(1,823)	(3,447)
FAD attributable to common stockholders and noncontrolling interest	\$ 11,822	\$ 14,074	\$ 13,293	\$ 9,503	\$ 10,133

NON-GAAP RECONCILIATIONS – EBITDAre / ADJUSTED EBITDAre*



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

EBITDAre and Adjusted EBITDAre	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net (loss) income	\$ (5,058)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391
Interest expense	8,175	8,009	7,167	7,571	7,236
Depreciation and amortization expense	15,008	15,291	13,827	13,638	13,642
Unconsolidated joint venture EBITDAre adjustments ⁽¹⁾	112	114	85	20	—
(Gain) loss on sale of investment properties	(294)	(207)	(1,358)	(5,765)	(1,823)
Impairment of investment property	6,281	—	—	1,696	—
EBITDAre	\$ 24,224	\$ 23,792	\$ 23,458	\$ 20,099	\$ 22,446
Stock-based compensation expense	1,207	1,728	151	1,276	1,274
Amortization of (below) above market leases, net	113	(60)	452	389	282
Severance and transition related expense	—	567	104	3,176	—
Reverse stock split expense	170	—	—	—	—
Transaction expense	—	—	—	155	—
Interest rate swap mark-to-market at unconsolidated joint venture	—	19	35	—	—
Adjusted EBITDAre	\$ 25,714	\$ 26,046	\$ 24,200	\$ 25,095	\$ 24,002
Debt and Preferred Stock					
Total Gross Debt	\$ 712,853	\$ 716,757	\$ 681,361	\$ 651,021	\$ 634,324
Less: Cash and cash equivalents (unrestricted)	(7,123)	(6,580)	(5,412)	(6,815)	(5,723)
Net Debt	\$ 705,730	\$ 710,177	\$ 675,949	\$ 644,206	\$ 628,601
Preferred Stock	74,959	74,959	74,959	74,959	74,959
Net Debt + Preferred Stock	\$ 780,689	\$ 785,136	\$ 750,908	\$ 719,165	\$ 703,560
Leverage					
Net Debt / Annualized Adjusted EBITDAre	6.9x	6.8x	7.0x	6.4x	6.5x
Net Debt + Preferred / Annualized Adjusted EBITDAre	7.6x	7.5x	7.8x	7.2x	7.3x

⁽¹⁾ Includes joint venture interest, depreciation and amortization, and gain on sale of investment properties, if applicable, included in joint venture net income or loss.

NON-GAAP RECONCILIATIONS – SAME-STORE CASH NOI*

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



Same-Store Cash NOI

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net (loss) income	\$ (5,058)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391
General and administrative	4,860	6,025	3,620	7,707	4,381
Depreciation expense	11,213	11,307	10,307	10,193	9,993
Amortization expense	3,795	3,984	3,520	3,445	3,649
Interest expense	8,175	8,009	7,167	7,571	7,236
Transaction Expense	—	—	—	155	—
Gain on sale of investment properties	(294)	(207)	(1,358)	(5,765)	(1,823)
Impairment of investment property	6,281	—	—	1,696	—
Equity loss from unconsolidated joint venture	33	50	40	20	—
NOI	\$ 29,005	\$ 29,753	\$ 27,033	\$ 27,961	\$ 26,827
Amortization of above (below) market leases, net	113	(60)	452	389	282
Straight line deferred rental revenue	(332)	(479)	(57)	(827)	(501)
Cash NOI	\$ 28,786	\$ 29,214	\$ 27,428	\$ 27,523	\$ 26,608
Assets not held for all periods	(3,301)				(1,880)
Lease termination fees	(117)				(50)
Joint venture and other income	(76)				(39)
Same-store cash NOI	\$ 25,292				\$ 24,639
Same-Store Cash NOI Change	2.7%				

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Annualized Base Rent

Annualized base rent represents monthly base rent for September 2025 (or, for recent acquisitions, monthly base rent for the month of acquisition), 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, or that are in a free rent period, 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 cap rate, certain adjustments, including for subsequent capital invested, are made to the contractual purchase price.

Funds from Operations Attributable to Common Stockholders and Noncontrolling Interest and Adjusted Funds from Operations Attributable to Common Stockholders and Noncontrolling Interest

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, property impairment losses, 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 calculated to reflect FFO on the same basis. 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: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, (g) severance and transition related expense, (h) reverse stock split expense, (i) transaction expense and (j) other items related to unconsolidated partnerships and joint ventures.

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.

Funds Available for Distribution Attributable to Common Stockholders and Noncontrolling Interest

We calculate funds available for distribution attributable to common stockholders and noncontrolling interest ("FAD") by subtracting from AFFO capital expenditures, including tenant improvements, and leasing commissions. Management believes FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders and unitholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential.

REPORTING DEFINITIONS AND OTHER DISCLOSURES



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, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures, to reflect EBITDAre on the same basis, as applicable.

We define Adjusted EBITDAre as EBITDAre plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, reverse stock split expense, transaction expense, adjustments related to our investment in unconsolidated joint ventures, 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.

NOI, Cash NOI and Same-Store Cash NOI

We consider net operating income, or NOI, to be an appropriate supplemental measure to net income because it helps both investors and management understand the core operations of our properties. We define NOI as total net (loss) income, plus depreciation and amortization expenses, general and administrative expenses, transaction expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items. Cash NOI and Same Store Cash NOI are key performance indicators. Management considers these to be supplemental measures that allow investors, analysts and Company management to measure unlevered property-level cash operating results. The Company defines Cash NOI as NOI excluding non-cash items such as above and below market lease intangibles and straight-line rent. Cash NOI is historical and not necessarily indicative of future results.

Same Store Cash NOI compares Cash NOI for stabilized properties. Stabilized properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, stabilized properties exclude properties that were recently acquired or disposed of, properties classified as held for sale, properties undergoing redevelopment, and newly redeveloped or developed properties. Same Store Cash NOI also excludes lease terminations fees and joint venture and other income in order to remove non-recurring items and joint venture-related income from our NOI.

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 FFO attributable to common stockholders and noncontrolling interest, AFFO attributable to common stockholders and noncontrolling interest, FAD attributable to common stockholders and noncontrolling interest, EBITDAre and Adjusted EBITDAre, Net Operating Income ("NOI"), cash NOI and same-store cash NOI. 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.

REPORTING DEFINITIONS AND OTHER DISCLOSURES



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 key tenants 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.



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INVESTOR RELATIONS

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