

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 2, 2022 (November 2, 2022)

Global Medical REIT Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-37815
(Commission
File Number)

46-4757266
(I.R.S. Employer
Identification No.)

2 Bethesda Metro Center, Suite 440
Bethesda, MD
20814

(Address of Principal Executive Offices)
(Zip Code)

(202) 524-6851
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbols:</u>	<u>Name of each exchange on which registered:</u>
Common Stock, par value \$0.001 per share	GMRE	NYSE
Series A Preferred Stock, par value \$0.001 per share	GMRE PrA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 2, 2022, Global Medical REIT Inc. (the “Company”) announced its financial position as of September 30, 2022, and operating results for the three and nine months ended September 30, 2022 and other related information (the “Earnings Release”). The Company also posted its Third Quarter 2022 Earnings Supplemental (the “Supplemental”) to the Company’s website at www.globalmedicalreit.com. The Earnings Release and Supplemental are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information included in this Item 2.02 of this Current Report on Form 8-K, including the Earnings Release and Supplemental, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Third Quarter 2022 Earnings Release</u>
<u>99.2</u>	<u>Third Quarter 2022 Earnings Supplemental</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Global Medical REIT Inc.

By: /s/ Jamie A. Barber
Jamie A. Barber
Secretary and General Counsel

Date: November 2, 2022



Global Medical REIT Announces Third Quarter 2022 Financial Results

Invests \$51 Million in Medical Real Estate During Third Quarter and \$149 Million Year-to-Date Adds \$150 Million Term Loan to Credit Facility 80% of Overall Indebtedness is Fixed-Rate Debt

Bethesda, MD – November 2, 2022 – (BUSINESS WIRE) – Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), a net-lease medical office real estate investment trust (REIT) that owns and acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and groups with leading market share, today announced financial results for the three and nine months ended September 30, 2022 and other data.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “With occupancy of approximately 97% and successful 2022 tenant retention and lease ups, our third quarter results continued to highlight the strength of our portfolio and stability of our tenant base. Additionally, we sourced and closed \$51 million of new acquisitions, at an average cap rate of 7.1%. Looking ahead to the balance of the year, we will remain prudent and disciplined in allocating our capital. We believe we have solid liquidity and a strong balance sheet, recently fortified with a new fixed rate \$150 million term loan, and extended maturities of our credit facility. I want to thank the entire team for their contributions to our results.”

Third Quarter 2022 Highlights

- Net income attributable to common stockholders was \$8.1 million, or \$0.12 per diluted share, as compared to \$3.7 million, or \$0.06 per diluted share, in the comparable prior year period.
- Funds from Operations (“FFO”) of \$16.2 million, or \$0.23 per share and unit, as compared to \$15.8 million, or \$0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$17.1 million, or \$0.25 per share and unit, as compared to \$16.4 million, or \$0.24 per share and unit, in the comparable prior year period.
- Increased total revenue 18.1% year-over-year to \$35.4 million, primarily driven by the Company’s acquisition activity.
- Completed five acquisitions encompassing an aggregate 247,346 leasable square feet, for an aggregate purchase price of \$50.8 million and a weighted average cap rate of 7.1%.
- Sold a medical office building located in Germantown, Tennessee, receiving gross proceeds of \$17.9 million, resulting in a gain of \$6.8 million.
- Amended credit facility to, among other things: (i) add a new \$150 million term loan with a maturity date of February 1, 2028, (ii) extend the maturity of the revolver component of the credit facility from May 2025 to August 2026 with two six-month company-controlled extension options, and (iii) transition all LIBOR-based loans under the credit facility to SOFR-based loans.
- Entered into interest rate swaps with a notional value of \$150 million that fix the SOFR component of the new term loan at 2.54% through its maturity.

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Nine Month 2022 Highlights

- Net income attributable to common stockholders was \$13.0 million, or \$0.20 per diluted share, as compared to \$8.0 million, or \$0.13 per diluted share, in the comparable prior year period.
- FFO of \$48.6 million, or \$0.70 per share and unit, as compared to \$42.6 million, or \$0.67 per share and unit, in the comparable prior year period.
- AFFO of \$51.5 million, or \$0.74 per share and unit, as compared to \$45.0 million, or \$0.71 per share and unit, in the comparable prior year period.
- Increased total revenue 18.0% year-over-year to \$101.0 million, primarily driven by the Company’s acquisition activity.
- Completed 14 acquisitions encompassing an aggregate 583,253 leasable square feet, for an aggregate purchase price of \$148.9 million and a weighted average cap rate of 7.2%.
- Generated \$10.3 million in gross proceeds from ATM equity issuances at an average offering price of \$17.15 per share.

Financial Results

Rental revenue for the third quarter 2022 increased 18.0% year-over-year to \$35.3 million, reflecting the growth in the Company’s portfolio. Third quarter 2022 rental revenue includes \$5.0 million of net lease expense recoveries, compared to \$3.2 million in the comparable prior year period.

Total expenses for the third quarter were \$32.1 million, compared to \$24.6 million for the comparable prior year period, primarily reflecting higher operating, depreciation, and amortization expenses due primarily to the growth in the Company’s portfolio.

Interest expense for the third quarter was \$7.0 million, compared to \$4.8 million for the comparable prior year period. This change reflects the impact of a higher average borrowings and increased interest rates compared to the prior year period.

Net income attributable to common stockholders for the third quarter totaled \$8.1 million, or \$0.12 per diluted share, compared to \$3.7 million, or \$0.06 per diluted share, in the comparable prior year period. Included in the \$8.1 million is a \$6.8 million gain from the sale of the Company’s Germantown, Tennessee facility.

The Company reported FFO of \$16.2 million, or \$0.23 per share and unit, and AFFO of \$17.1 million, or \$0.25 per share and unit, for the third quarter, which compares to FFO of \$15.8 million, or \$0.23 per share and unit, and AFFO of \$16.4 million, or \$0.24 per share and unit, in the comparable prior year period.

Investment Activity

During the third quarter of 2022, the Company completed five acquisitions, encompassing an aggregate 247,346 leasable square feet, for an aggregate purchase price of \$50.8 million at a weighted average cap rate of 7.1%.



In July 2022, the Company sold its medical office building located in Germantown, Tennessee receiving gross proceeds of \$17.9 million, resulting in a gain on sale of \$6.8 million.

Portfolio Update

As of September 30, 2022, the Company's portfolio was 96.8% occupied and comprised of 4.9 million leasable square feet with an annualized base rent of \$113.7 million. As of September 30, 2022, the weighted average lease term for the Company's portfolio was 6.4 years with weighted average annual rental escalations of 2.1%, and the Company's portfolio rent coverage ratio was 4.7 times.

Balance Sheet and Equity Issuances

At September 30, 2022, total debt outstanding, including outstanding borrowings on the credit facility and notes payable (both net of unamortized debt issuance costs), was \$692.8 million and the Company's leverage was 47.6%. As of September 30, 2022, the Company's debt carried a weighted average interest rate of 3.9% and a weighted average remaining term of 4.2 years.

On August 1, 2022, the Company amended its credit facility to, among other things, (i) add a new \$150 million term loan component to the facility with a maturity date of February 1, 2028, (ii) extend the maturity date of the revolver component of the credit facility from May 2025 to August 2026 with two six-month company-controlled extension options, and (iii) transition all LIBOR-based loans under the credit facility to SOFR-based loans.

In connection with the new term loan, the Company entered into interest rate swaps that commenced in October 2022 with a notional value of \$150 million that fix the SOFR component of the new term loan at 2.54% through its maturity. Based on the Company's leverage as of September 30, 2022, and inclusive of a 10-basis point LIBOR-to-SOFR spread adjustment, the interest rate on the new term loan is 4.15%. The Company also converted all existing current and forward interest rate swaps from LIBOR-based to SOFR-based during the quarter. Following these activities, all of the Company's debt and interest rate swaps that were previously LIBOR-based are now SOFR-based.

As a result of this quarter's debt activity, including the Company's credit facility amendment, new term loan and related interest rate swaps, the Company's total indebtedness consisted of approximately 80% fixed debt at September 30, 2022. The fixed debt totaled \$558.4 million on a gross basis at September 30, 2022, with a weighted average interest rate of 3.75% at current leverage and weighted average maturity of 4.0 years. Due to the Company's forward swap structures, the weighted average interest rate on fixed debt will improve over the next few years. Weighted average interest rates on the Company's fixed debt are expected to decrease to approximately 3.67% in 2023, 3.50% in 2024, and 3.43% in 2025, based on the Company's current leverage.

As of November 1, 2022, the Company's borrowing capacity under the credit facility was \$243.8 million.



During the nine months ended September 30, 2022, the Company issued 0.6 million shares of its common stock through its ATM program at an average offering price of \$17.15 per share, generating gross proceeds of \$10.3 million. The Company did not issue any shares of common stock under its ATM program during the third quarter of 2022 or from October 1, 2022 through November 1, 2022.

Dividends

On September 9, 2022, the Board of Directors (the "Board") declared a \$0.21 per share cash dividend to common stockholders and unitholders of record as of September 23, 2022, which was paid on October 11, 2022, representing the Company's third quarter 2022 dividend payment. The Board also declared a \$0.46875 per share cash dividend to holders of record as of October 15, 2022 of the Company's Series A Preferred Stock, which was paid on October 31, 2022. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from July 31, 2022 through October 30, 2022.

SUPPLEMENTAL INFORMATION

Details regarding these results can be found in the Company's supplemental financial package available on the Investor Relations section of the Company's website at <http://investors.globalmedicalreit.com/>.

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a live webcast and conference call on Thursday, November 3, 2022 at 9:00 a.m. Eastern Time. The webcast is located on the "Investor Relations" section of the Company's website at <http://investors.globalmedicalreit.com/>.

To Participate via Telephone:

Dial in at least five minutes prior to start time and reference Global Medical REIT Inc.
 Domestic: 1-877-704-4453
 International: 1-201-389-0920

Replay:

An audio replay of the conference call will be posted on the Company's website.

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 Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre" and "Adjusted EBITDAre"), 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.

FFO and AFFO

FFO and AFFO are non-GAAP financial measures within the meaning of the rules of the United States Securities and Exchange Commission ("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 above and below market lease amortization expense), 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: (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) recurring lease commissions, and (h) 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.



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.

RENT COVERAGE RATIO

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded credit-rated tenants or their subsidiaries for which financial statements were either not available or not sufficiently detailed. These ratios are based on latest available information only. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain other tenants (approximately 16.4% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 16.4% of non-reporting tenants is Pipeline Healthcare, which filed for Chapter 11 bankruptcy protection in October of 2022. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

ANNUALIZED BASE RENT

Annualized base rent represents monthly base rent for most recent month or month of acquisition, multiplied by 12 (or estimated NOI where more reflective of property performance). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future contractual rental rate increases. Additionally, properties 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.



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.

Investor Relations Contact:

Stephen Swett
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 203.682.8377



GLOBAL MEDICAL REIT INC.
Condensed Consolidated Balance Sheets
(unaudited, and in thousands, except par values)

	As of	
	September 30, 2022	December 31, 2021
Assets		
Investment in real estate:		
Land	\$ 168,289	\$ 152,060
Building	1,079,380	985,091
Site improvements	21,983	19,021
Tenant improvements	65,004	58,900
Acquired lease intangible assets	147,836	127,931
	1,482,492	1,343,003
Less: accumulated depreciation and amortization	(182,255)	(143,255)
Investment in real estate, net	1,300,237	1,199,748
Cash and cash equivalents	3,199	7,213
Restricted cash	10,396	5,546
Tenant receivables, net	6,382	6,070
Due from related parties	337	163
Escrow deposits	7,660	5,957
Deferred assets	28,667	25,417
Derivative asset	36,926	1,236
Goodwill	5,903	5,903
Other assets	7,042	6,232
Total assets	<u>\$ 1,406,749</u>	<u>\$ 1,263,485</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$9,802 and \$8,033 at September 30, 2022 and December 31, 2021, respectively	\$ 634,898	\$ 514,567
Notes payable, net of unamortized debt issuance costs of \$491 and \$607 at September 30, 2022 and December 31, 2021, respectively	57,918	57,162
Accounts payable and accrued expenses	13,100	10,344
Dividends payable	15,777	15,668
Security deposits	5,404	4,540
Derivative liability	—	7,790
Other liabilities	6,848	7,709

Acquired lease intangible liability, net	8,220	8,128
Total liabilities	742,165	625,908
Commitments and Contingencies		
Equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at September 30, 2022 and December 31, 2021, respectively (liquidation preference of \$77,625 at September 30, 2022 and December 31, 2021, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 65,518 shares and 64,880 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	66	65
Additional paid-in capital	722,074	711,414
Accumulated deficit	(185,316)	(157,017)
Accumulated other comprehensive income (loss)	36,883	(6,636)
Total Global Medical REIT Inc. stockholders' equity	648,666	622,785
Noncontrolling interest	15,918	14,792
Total equity	664,584	637,577
Total liabilities and equity	\$ 1,406,749	\$ 1,263,485

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GLOBAL MEDICAL REIT INC.
Condensed Consolidated Statements of Operations
(unaudited, and in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue				
Rental revenue	\$ 35,347	\$ 29,967	\$ 100,877	\$ 85,492
Other income	59	16	100	101
Total revenue	35,406	29,983	100,977	85,593
Expenses				
General and administrative	3,961	3,852	12,494	12,519
Operating expenses	6,679	3,973	18,050	10,964
Depreciation expense	10,128	8,639	29,428	24,779
Amortization expense	4,287	3,303	12,202	9,443
Interest expense	6,963	4,830	17,166	14,887
Preacquisition expense	112	18	242	146
Total expenses	32,130	24,615	89,582	72,738
Income before gain on sale of investment property	3,276	5,368	11,395	12,855
Gain on sale of investment property	6,753	—	6,753	—
Net income	\$ 10,029	\$ 5,368	\$ 18,148	\$ 12,855
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net income attributable to noncontrolling interest	(517)	(224)	(830)	(492)
Net income attributable to common stockholders	\$ 8,057	\$ 3,689	\$ 12,952	\$ 7,997
Net income attributable to common stockholders per share – basic and diluted	\$ 0.12	\$ 0.06	\$ 0.20	\$ 0.13
Weighted average shares outstanding – basic and diluted	65,518	64,204	65,443	59,398

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Global Medical REIT Inc.
Reconciliation of Net Income to FFO and AFFO
(unaudited, and in thousands, except per share and unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 10,029	\$ 5,368	\$ 18,148	\$ 12,855
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Depreciation and amortization expense	14,387	11,915	41,547	34,140
Gain on sale of investment property	(6,753)	—	(6,753)	—
FFO	\$ 16,208	\$ 15,828	\$ 48,576	\$ 42,629
Amortization of above market leases, net	221	173	735	318

Straight line deferred rental revenue	(1,018)	(1,369)	(3,245)	(4,147)
Stock-based compensation expense	1,039	1,241	3,615	4,568
Amortization of debt issuance costs and other	571	538	1,600	1,468
Preacquisition expense	112	18	242	146
AFFO	\$ 17,133	\$ 16,429	\$ 51,523	\$ 44,982
Net income attributable to common stockholders per share – basic and diluted	\$ 0.12	\$ 0.06	\$ 0.20	\$ 0.13
FFO per share and unit	\$ 0.23	\$ 0.23	\$ 0.70	\$ 0.67
AFFO per share and unit	\$ 0.25	\$ 0.24	\$ 0.74	\$ 0.71
Weighted Average Shares and Units Outstanding – basic and diluted	69,725	68,109	69,554	63,179
Weighted Average Shares and Units Outstanding:				
Weighted Average Common Shares	65,518	64,204	65,443	59,398
Weighted Average OP Units	1,668	1,707	1,669	1,741
Weighted Average LTIP Units	2,539	2,198	2,442	2,040
Weighted Average Shares and Units Outstanding – basic and diluted	<u>69,725</u>	<u>68,109</u>	<u>69,554</u>	<u>63,179</u>

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Global Medical REIT Inc.
Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre
(unaudited, and in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 10,029	\$ 5,368	\$ 18,148	\$ 12,855
Interest expense	6,963	4,830	17,166	14,887
Depreciation and amortization expense	14,415	11,942	41,630	34,222
Gain on sale of investment property	(6,753)	—	(6,753)	—
EBITDAre	\$ 24,654	\$ 22,140	\$ 70,191	\$ 61,964
Stock-based compensation expense	1,039	1,241	3,615	4,568
Amortization of above market leases, net	221	173	735	318
Preacquisition expense	112	18	242	146
Adjusted EBITDAre	\$ 26,026	\$ 23,572	\$ 74,783	\$ 66,996

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Third Quarter 2022 Earnings Supplemental

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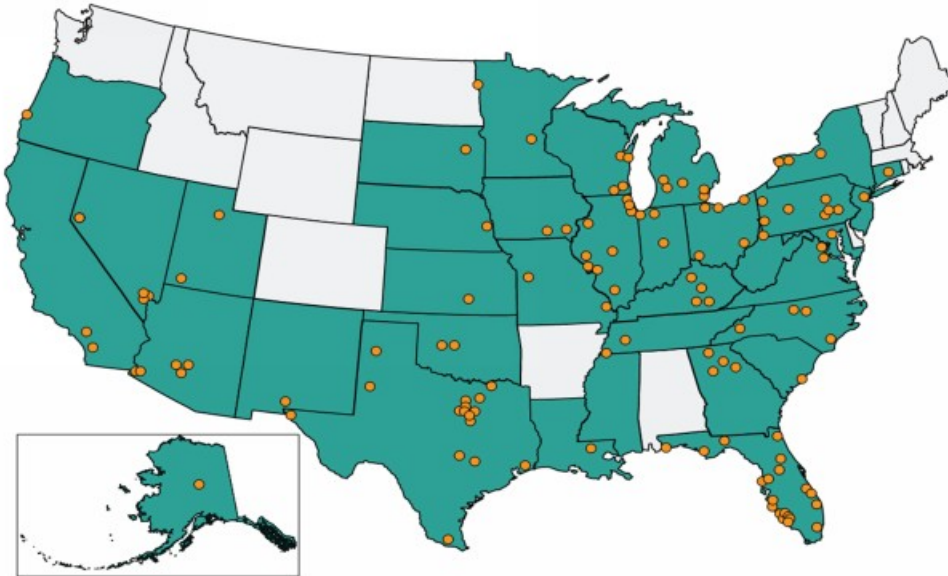
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Reporting Definitions and Other Disclosures	21-22



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.

Global Medical REIT Inc. (GMRE) is a net-lease medical office real estate investment trust (REIT) that owns and acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and physician groups with leading market share.



Portfolio Snapshot*

Gross Investment in Real Estate (billions):	\$1.5
Number of Buildings:	189
Number of States:	35
Weighted Average Portfolio Cap Rate:	7.7%
% of Health System or Other Affiliated Tenants:	90%
Weighted Average Lease Term (years):	6.4
Leased Occupancy:	96.8%
Portfolio Rent Coverage:	4.7x



Blue Sky Vision – Grand Rapids, MI

*as of September 30, 2022

Executive Officers

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

Board of Directors

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

% of Independent Directors

75%

Board % of Women and Historically Underrepresented Minorities

50%

Sell-Side Analyst Coverage

<u>Firm</u>	<u>Name</u>
Baird	Dave Rodgers
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

Investor Relations

Stephen Swett
 Phone: 203.682.8377
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Stock Exchange

New York Stock Exchange
 Ticker: GMRE

Corporate Headquarters

Global Medical REIT Inc.
 2 Bethesda Metro Center, Suite 440
 Bethesda, MD 20814
 Phone: 202.524.6851
www.globalmedicalreit.com

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
 McLean, VA

Corporate and REIT Tax Counsel

Vinson & Elkins LLP
 Daniel LeBey, Corporate Partner
 Christopher Mangin, REIT Tax Partner

Transfer Agent

American Stock Transfer & Trust Company
 Phone: 800.937.5449



Select Quarterly Financial Data

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

As of Period End (Unless Otherwise Specified)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Market capitalization (common and OP)	\$572,416	\$754,488	\$1,094,533	\$1,181,831	\$968,877
Market price per share – common	\$8.52	\$11.23	\$16.32	\$17.75	\$14.70
Common shares and OP units outstanding	67,185	67,185	67,067	66,582	65,910
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$573,707	\$559,053	\$563,039	\$547,826	\$540,762
Noncontrolling interest	\$15,918	\$15,097	\$14,619	\$14,792	\$14,504
Total equity	\$664,584	\$649,109	\$652,617	\$637,577	\$630,225
Investment in real estate, gross	\$1,482,492	\$1,444,565	\$1,368,156	\$1,343,003	\$1,311,509
Borrowings:					
Credit facility - revolver, gross	\$144,700	\$260,100	\$186,700	\$172,600	\$155,700
Credit facility - term loan A, gross	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Credit facility - term loan B, gross	\$150,000	-	-	-	-
Notes payable, gross	\$58,409	\$57,217	\$57,487	\$57,769	\$58,041
Weighted average interest rate for quarter	3.65%	2.97%	2.87%	2.88%	3.04%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	47.6%	46.2%	43.7%	43.0%	42.9%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	3.41	3.59	3.53	3.38	3.19

Three Months Ended	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Rental revenue	\$35,347	\$33,679	\$31,852	\$30,312	\$29,967
Interest expense	\$6,963	\$5,401	\$4,801	\$4,809	\$4,830
G&A expenses	\$3,961	\$4,336	\$4,197	\$3,934	\$3,852
Depreciation and amortization expenses	\$14,415	\$14,036	\$13,179	\$12,653	\$11,942
Operating expenses	\$6,679	\$6,000	\$5,372	\$4,525	\$3,973
Total expenses	\$32,130	\$29,863	\$27,589	\$25,926	\$24,615
Gain on sale of investment property	\$6,753	-	-	-	-
Net income attributable to common stockholders	\$8,057	\$2,236	\$2,661	\$3,804	\$3,689
Net income per share	\$0.12	\$0.03	\$0.04	\$0.06	\$0.06
Wtd. Avg. basic and diluted common shares (GAAP)	65,518	65,507	65,302	64,326	64,204
FFO*	\$16,208	\$16,387	\$15,982	\$15,587	\$15,828
FFO per share and unit*	\$0.23	\$0.24	\$0.23	\$0.23	\$0.23
AFFO*	\$17,133	\$17,563	\$16,828	\$16,380	\$16,429
AFFO per share and unit*	\$0.25	\$0.25	\$0.24	\$0.24	\$0.24
Wtd. avg. common shares, OP and LTIP units	69,725	69,698	69,319	68,214	68,109

3Q-2022 | Earnings Supplemental * See page 20 for non-GAAP reconciliations

Third Quarter 2022 Operating Summary

- Net income attributable to common stockholders was \$8.1 million, or \$0.12 per diluted share, as compared to \$3.7 million, or \$0.06 per diluted share, in the comparable prior year period.
- Funds from Operations ("FFO") of \$16.2 million, or \$0.23 per share and unit, as compared to \$15.8 million, or \$0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of \$17.1 million, or \$0.25 per share and unit, as compared to \$16.4 million, or \$0.24 per share and unit, in the comparable prior year period.
- Increased total revenue 18.1% year-over-year to \$35.4 million, primarily driven by the Company's acquisition activity.
- Sold a medical office building located in Germantown, Tennessee, receiving gross proceeds of \$17.9 million, resulting in a gain on sale of \$6.8 million.

Common and Preferred Dividends

- On September 9, 2022, the Board of Directors (the "Board") declared a:
 - \$0.21 per share cash dividend to common stockholders and unitholders of record as of September 23, 2022, which was paid on October 11, 2022; and
 - \$0.46875 per share cash dividend to holders of record as of October 15, 2022, of the Company's Series A Preferred Stock, which was paid on October 31, 2022.

Investment Activity

- During the third quarter, completed five acquisitions, encompassing an aggregate 247,346 leasable square feet, for an aggregate purchase price of \$50.8 million at a weighted average cap rate of 7.1%.
- Year-to-date, completed 14 acquisitions, encompassing an aggregate 583,253 leasable square feet for an aggregate purchase price of \$148.9 million at a weighted average cap rate of 7.2%.

Capital Markets and Debt Activity

- On August 1, 2022, we amended our credit facility to, among other things, (i) add a new \$150 million term loan to the facility with a maturity date of February 1, 2028, (ii) extend the maturity date of the revolver component of the credit facility from May 2025 to August 2026, with two six-month company-controlled extension options, and (iii) transition all LIBOR-based loans under the credit facility to SOFR-based loans.
- In connection with the new term loan, we entered into \$150 million of interest rate swaps that fix the SOFR component on the new term loan at 2.54% through the loan's maturity. Based on our leverage as of September 30, 2022, and inclusive of a 10-basis point LIBOR-to-SOFR spread adjustment, our interest rate on the new term loan is 4.15%.
- As a result of this quarter's debt activity, including the Company's credit facility amendment, new term loan and related interest rate swaps, the Company's total indebtedness consists of approximately 80% fixed debt at September 30, 2022. The fixed debt totaled \$558.4 million on a gross basis at September 30, 2022, with a weighted average interest rate of 3.75% at current leverage and weighted average maturity of 4.0 years. Due to the Company's forward swap structures, the weighted average interest rate on fixed debt will improve over the next few years. Weighted average interest rates on the Company's fixed debt are expected to decrease to approximately 3.67% in 2023, 3.50% in 2024, and 3.43% in 2025, based on the Company's current leverage.
- During the quarter we transitioned all our current and forward-starting interest rate swaps (aggregate \$350 million notional value, which equals the total principal amount of the original \$350 million term loan in our credit facility) from LIBOR-based swaps to SOFR-based swaps. See page 15 for detail related to our interest rate swaps.
- Leverage as of September 30, 2022 was 47.6%, compared to 46.2% as of June 30, 2022.
- As of November 1, 2022, we had unutilized borrowing capacity of \$243.8 million.

Environmental



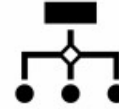
- We continue our efforts to quantify the energy consumption of our portfolio. For the 2021 GRESB assessment report we were able to increase our portfolio reporting coverage area to 51% and received an increased score of 46.
- We utilize the ENERGY STAR platform to collect and track our energy consumption data and have identified properties that are strong candidates for the ENERGY STAR certificate program.
- We successfully completed our third project with Georgetown University Steers Center for Global Real Estate, Steers Advisory Services program. This engagement evaluated the means and methods of our utility data collection and provided actionable recommendations on improving the process for consistent quality assurance and impact. This work product will be used to establish methodology for future consumption reduction plans, and improved uniformity of data for reporting and communication purposes.
- We incorporate climate risks and environmental sustainability assessments in our due diligence process. This has yielded actionable energy consumption mitigation recommendations and immediate access to utility consumption information. Collecting this information as part of our asset evaluation supports our ESG approach of Alignment.

Social



- Our Board continues to lead our social and governance efforts. With its diverse composition, our Board is a strong example of inclusive leadership with their composition of 33% women and 55% of individuals from underrepresented groups.
- Our Board has been recognized by “Women on Boards” and our executive team reflects our demographically diverse staff.
- Our Phoenix, Arizona metro area pilot project with Ride United continued with great success. We provided 1,070 healthcare related rides to individuals in need. 60% of the rides were to medical, dental and eye appointments; 15% were to pharmacy appointments; 12% to substance use support; 10% to mental health support. We will continue to support this program in Phoenix and expect to expand to support a similar program in Orlando, Florida.
- Our commitment to employee engagement remains a high-priority, as we continue to make accommodations for health, safety, and work-life balance. With this commitment in mind, and with the compensation committee of the Board’s leadership, we conducted an employee survey that covered a comprehensive range of subjects related to our employees’ attitudes about our work culture, compensation components, as well as demographic and identification data.

Governance



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

During the first quarter, we issued our inaugural Corporate Social Responsibility Report, which is available at <https://www.globalmedicalreit.com/about/corporate-responsibility/>

2022 Completed Acquisitions

Date	Property	City, State	Leasable Square Feet	Contractual Purchase Price (in thousands)	Annualized Base Rent (in thousands)	Cap Rate
2/4/2022	Sherwood Park MOB	Gainesville, GA	17,713	\$5,100	\$350	6.9%
2/28/2022	Grand Rapids MOB	Grand Rapids, MI	26,700	6,799	525	7.7%
3/29/2022	Sarasota Arthritis Center	Sarasota, FL	12,786	6,000	426	7.1%
3/30/2022	Cardinal Rehab & DaVita Dialysis	Greenwood, IN	23,582	6,125	446	7.3%
First Quarter Total/Weighted Average			80,781	\$24,024	\$1,747	7.3%
4/1/2022	Surgery Center of Fairbanks	Fairbanks, AK	40,174	22,300	1,435	6.4%
4/8/2022	Medical Pavilion	Rocky Point, NC	33,184	7,600	502	6.6%
5/11/2022	Prosperity Plaza ¹⁾	Fairfax, VA	96,070	21,000	1,523	7.3%
5/19/2022	Midwest GI & Surgery Center	Lee's Summit, MO	18,408	6,550	494	7.5%
5/27/2022	Commonwealth Cancer Center Portfolio	Lexington, KY area	67,290	16,600	1,380	8.3%
Second Quarter Total/Weighted Average			255,126	\$74,050	\$5,334	7.2%
7/8/2022	Regency Medical Campus	Toledo, OH	110,804	17,163	1,185	6.9%
7/26/2022	Aurora Health	Lake Geneva, WI	22,600	6,100	477	7.8%
9/1/2022	Glenview MOB ²⁾	Glenview, IL	35,903	8,730	506	5.8%
9/16/2022	Crossroads Medical Pavilion	Canandaigua, NY	54,989	13,800	1,044	7.6%
9/20/2022	Steward Sharon Regional	Hermitage, PA	23,050	5,050	414	8.2%
Third Quarter Total/Weighted Average			247,346	\$50,843	\$3,626	7.1%
2022 Total/Weighted Average To-Date			583,253	\$148,917	\$10,707	7.2%

1) Annualized base rent and capitalization rate reflect 92% leased squared footage, compared to 80% at acquisition.

2) Annualized base rent and capitalization rate reflects weighted average occupancy of approximately 74%. The Company is currently in the process of leasing up the property.



(as of September 30, 2022, unless otherwise stated)

Portfolio Statistics

Gross Investment in Real Estate (in billions)	\$1.5
Total Buildings	189
Total Leasable Square Feet (in millions)	4.9
Total Tenants	269
Leased Occupancy	96.8%
Total Annualized Base Rent (in millions)	\$113.7
Portfolio Rent Coverage	4.7x
Weighted Average Cap Rate	7.7%
Weighted Average Lease Term (years)	6.4
Weighted Average Rent Escalations	2.1%

Tenant Composition

Tenant Type	% of ABR
Not-for-profit healthcare system	34%
For-profit healthcare system	31%
Other affiliated healthcare groups	25%
Total	90%

Lease Type

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

Rent Coverage*

Building Type	% of ABR	Ratio
MOB	16%	6.8x
MOB/ASC	12%	4.7x
Inpatient Rehab (IRF)	16%	3.5x
Specialty Hospital ⁽¹⁾	9%	3.1x
Total/Weighted Average	53%	4.7x

Tenants Not Included

Large/Credit Rated Tenants	31%
Not Reported	16%

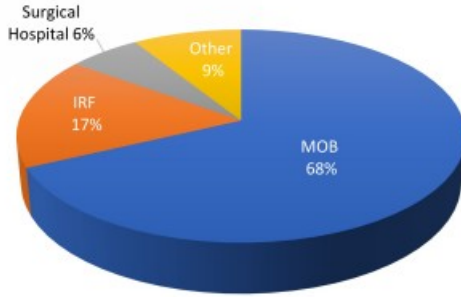
* See pages 21 and 22 for important disclosures regarding the Company's rent coverage calculation

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

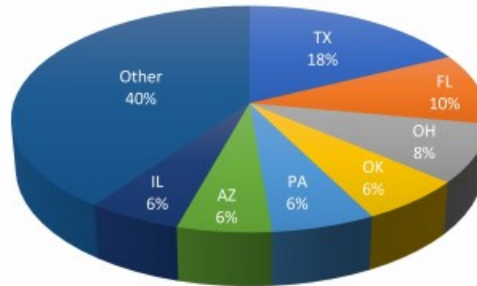


(as of September 30, 2022, unless otherwise stated)

Asset Type



Location



Lease Expiration Schedule (\$ in thousands)

Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR	% of Total ABR
2022	11	36,090	0.7%	\$372	0.3%
2023	65	331,189	6.8%	\$7,261	6.4%
2024	61	808,919	16.5%	\$16,895	14.9%
2025	43	366,727	7.5%	\$8,782	7.7%
2026	58	528,431	10.8%	\$11,221	9.9%
2027	44	478,020	9.8%	\$12,050	10.6%
2028	20	177,996	3.6%	\$4,250	3.7%
2029	20	342,309	7.0%	\$9,738	8.6%
2030	25	401,850	8.2%	\$9,681	8.5%
2031	13	287,889	5.9%	\$6,321	5.6%
Thereafter	42	980,891	20.0%	\$27,143	23.8%
Total Leased SF	402	4,740,311	96.8%	\$113,714	100.0%
Current Vacancy		155,324	3.2%		
Total Leasable SF		4,895,635	100.0%		



1. LifePoint Health (formerly Kindred Healthcare)(B2/B). LifePoint Health is a diversified healthcare delivery network that spans 29 states and includes 63 community hospital campuses, 32 rehabilitation and behavioral health hospitals, and more than 170 additional sites of care.

As of September 30, 2022, our LifePoint Health properties had a weighted average lease term (WALT) of 8.1 years and a total annualized base rent (ABR) of \$7.5 million. The table below summarizes our LifePoint Health properties as of September 30, 2022:

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

2. Encompass Health (Ba3/BB-) (NYSE: EHC). Encompass Health is the largest owner and operator of rehabilitation hospitals in the United States with 150 hospitals in 35 states and Puerto Rico.

As of September 30, 2022, our Encompass properties had a WALT of 5.5 years and a total ABR of \$7.2 million. The table below summarizes our Encompass properties as of September 30, 2022:

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

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

As of September 30, 2022, our MHS properties had a WALT of 8.4 years and a total ABR of \$5.5 million. The table below summarizes our MHS properties as of September 30, 2022:

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

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

As of September 30, 2022, our OCOM properties had a WALT of 11.1 years and a total ABR of \$3.8 million. The table below summarizes our OCOM properties as of September 30, 2022:

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

5. Trinity Health (Aa3/AA-). Trinity Health is one of the largest not-for-profit, Catholic health care systems in the U.S. Trinity Health operates 88 acute care hospitals across 25 states with a continuum of care services through 17 clinically integrated networks, 25 PACE Center locations, 131 senior care locations and 125 urgent care locations.

As of September 30, 2022, our Trinity Health properties had a WALT of 2.1 years and a total ABR of \$3.5 million. The table below summarizes our Trinity Health properties as of September 30, 2022:

Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
IRF	Mishawaka, IN	Apr-2019	45,920	100%
MOB	Livonia, MI	Aug-2019	23,576	36%
MOB/ASC	Clinton, IA	Feb-2020	115,142	100%
MOB	Caledonia, MI	Jun-2021	8,936	63%
MOB	Athens, GA	Dec-2021	7,460	100%

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

As of September 30, 2022, our TeamHealth properties had a WALT of 1.9 years and a total ABR of \$3.2 million. Setting aside tenant termination options, the WALT would be 6.9 years. The table below summarizes our TeamHealth properties as of September 30, 2022:

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

7. Steward Health Care. Steward is the largest private, for-profit, physician-led hospital operator in the country and operates 39 community hospitals across nine states. Steward's network includes more than 25 urgent care centers, 107 preferred skilled nursing facilities, and more than 7,900 beds under management.

As of September 30, 2022, our Steward properties had a WALT of 3.1 years and a total ABR of \$3.2 million. The table below summarizes our Steward properties as of September 30, 2022:

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

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

As of September 30, 2022, our Carrus Health property had a lease term of 14.7 years and a total ABR of \$2.9 million. The table below summarizes our Carrus Health property as of September 30, 2022:

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

9. Atrium Health (Aa3/AA-). Atrium Health is an integrated, nonprofit health system with more than 70,000 teammates at 40 hospitals and 1,400 care locations and includes Atrium Health Wake Forest Baptist, an academic health system based in Winston-Salem, North Carolina.

As of September 30, 2022, our Atrium Health properties had a WALT of 1.0 years and a total ABR of \$2.6 million. The table below summarizes our Atrium Health properties as of September 30, 2022:

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

10. Pipeline Health. Pipeline Health is a privately held, community-based hospital ownership and management company based in Los Angeles, CA. Pipeline's growing business, through its affiliates, includes: Emergent Medical Associates, a leading provider of emergency rooms serving 20+ hospital sites and 900,000 patients annually; Integrated Anesthesia Medical Group, with 100 providers performing 15,000 procedures annually; Cloudbreak, a telemedicine company with 75,000 monthly encounters in 700 hospitals; Pacific Healthworks, a physician practice management company; Benchmark Hospitalists; and seven community hospitals in Los Angeles, Chicago and Dallas areas with a total of 1,200 beds.

As of September 30, 2022, our Pipeline property had a lease term of 15.4 years and a total ABR of \$2.5 million. The table below summarizes our Pipeline property as of September 30, 2022:

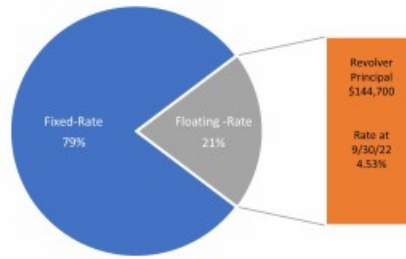
Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
Acute-Care Hospital	Dallas, TX	Mar-2018	236,314	100%

Debt and Hedging Summary

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

Debt Statistics	As of September 30, 2022
Total Gross Debt:	\$703,109
Fixed Rate Debt-to-Total Debt:	79%
Weighted Average Interest Rate:	3.90%
Weighted Average Maturity:	4.2 years
Leverage Ratio	47.6%
Fixed Charge Coverage Ratio	3.41x

Fixed-to-Floating Rate Debt



Debt Detail				
Debt	Balance	Rate Type	Interest Rate	Maturity
<u>Unsecured Credit Facility:</u>				
Revolver:	\$144,700	Floating	SOFR + 1.50% ⁽¹⁾	August 2026
Term Loan A:	\$350,000	Fixed ⁽¹⁾	3.39% ⁽²⁾	May 2026
Term Loan B:	\$150,000	Fixed ⁽¹⁾	4.15% ⁽²⁾	February 2028
<u>Other:</u>				
Cantor CMBS Loan:	\$31,484	Fixed	5.22%	April 2026
Rosedale Loan:	\$14,049	Fixed	3.85%	July 2025
Dumfries CMBS Loan:	\$11,410	Fixed	4.68%	June 2024
Toledo Loan:	\$1,466	Fixed	5.00%	July 2033
Total/Weighted Average:	\$703,109		3.90%	4.2 years

(1) Credit spread of 1.50% is based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50% as of September 30, 2022. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. In addition to the credit spread we also pay 10 bps related to the transition from LIBOR to SOFR.

(2) Rates reflect the effect of the Company's interest rate swaps. See table below for a detailed descriptions of the Company's interest rate swaps.

Interest Rate Swaps Detail ⁽¹⁾			
Notional	Term	Weighted Average Interest Rates	
Term Loan A - \$350,000	Current – 8/2023	Fixed base rate:	1.80%
		Effective interest rate:	3.39%⁽²⁾
	8/2023-8/2024	Fixed base rate:	1.50%
		Effective interest rate:	3.10%⁽²⁾
	8/2024-4/2026	Fixed base rate:	1.36%
		Effective interest rate:	2.95%⁽²⁾
Term Loan B - \$150,000	Current – 2/2028	Fixed base rate:	2.54%
		Effective interest rate:	4.15%⁽²⁾

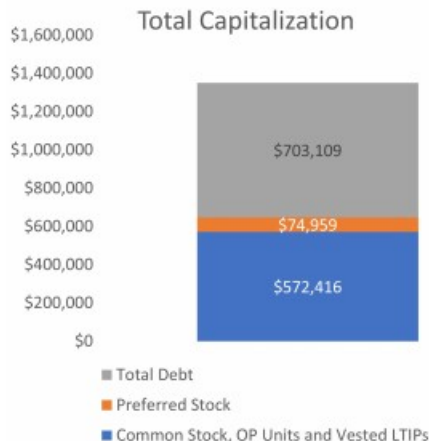
(1) Consists of a total of six current interest rates swaps and five forward starting interest rate swaps whereby we pay (or will pay) the fixed base rate listed in the table above and receive the one-month Standard Overnight Financing Rate (SOFR), which is the reference rate for the outstanding loans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

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

Total Capitalization and Equity Summary

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

Total Capitalization	As of September 30, 2022
Total Debt	\$703,109
Preferred Stock	\$74,959
Common Stock⁽¹⁾	\$558,213
OP Units (1,667 units)⁽¹⁾	\$14,203
Vested LTIP Units (1,991 units)⁽²⁾	\$—
Total Capitalization	\$1,350,484



(1) Based on the closing price of the Company's common stock on September 30, 2022, of \$8.52 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	Beginning on 9/15/2022
Common Stock, \$0.001 par value per share	65,518	9.86% ⁽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, 2022 of \$8.52 per share.

Preferred Dividends

Record Date	Payment Date	Dividend (per share)
1/15/2022	1/31/2022	\$0.46875
4/15/2022	5/2/2022	\$0.46875
7/15/2022	8/1/2022	\$0.46875
10/15/2022	10/31/2022	\$0.46875

Common Dividends

Record Date	Payment Date	Dividend (per share)
12/27/2021	1/10/2022	\$0.205
3/25/2022	4/8/2022	\$0.21
6/24/2022	7/8/2022	\$0.21
9/23/2022	10/11/2022	\$0.21

Condensed Consolidated Statements of Operations

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Revenue				
Rental revenue	\$35,347	\$29,967	\$100,877	\$85,492
Other income	59	16	100	101
Total revenue	35,406	29,983	100,977	85,593
Expenses				
General and administrative	3,961	3,852	12,494	12,519
Operating expenses	6,679	3,973	18,050	10,964
Depreciation expense	10,128	8,639	29,428	24,779
Amortization expense	4,287	3,303	12,202	9,443
Interest expense	6,963	4,830	17,166	14,887
Preacquisition expense	112	18	242	146
Total expenses	32,130	24,615	89,582	72,738
Income before gain on sale of investment property	3,276	5,368	11,395	12,855
Gain on sale of investment property	6,753	-	6,753	-
Net income	\$10,029	\$5,368	\$18,148	\$12,855
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net income attributable to noncontrolling interest	(517)	(224)	(830)	(492)
Net income attributable to common stockholders	\$8,057	\$3,689	\$12,952	\$7,997
Net income attributable to common stockholders per share-basic and diluted	\$0.12	\$0.06	\$0.20	\$0.13
Weighted average shares outstanding – basic and diluted	65,518	64,204	65,443	59,398

(unaudited, and in thousands)

	September 30, 2022	December 31, 2021
Assets		
Investment in real estate:		
Land	\$168,289	\$152,060
Building	1,079,380	985,091
Site improvements	21,983	19,021
Tenant improvements	65,004	58,900
Acquired lease intangible assets	147,836	127,931
	<u>1,482,492</u>	<u>1,343,003</u>
Less: accumulated depreciation and amortization	<u>(182,255)</u>	<u>(143,255)</u>
Investment in real estate, net	1,300,237	1,199,748
Cash and cash equivalents	3,199	7,213
Restricted cash	10,396	5,546
Tenant receivables, net	6,382	6,070
Due from related parties	337	163
Escrow deposits	7,660	5,957
Deferred assets	28,667	25,417
Derivative asset	36,926	1,236
Goodwill	5,903	5,903
Other assets	7,042	6,232
Total assets	<u>\$1,406,749</u>	<u>\$1,263,485</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net	\$634,898	\$514,567
Notes payable, net	57,918	57,162
Accounts payable and accrued expenses	13,100	10,344
Dividends payable	15,777	15,668
Security deposits	5,404	4,540
Derivative liability	—	7,790
Other liabilities	6,848	7,709
Acquired lease intangible liability, net	8,220	8,128
Total liabilities	<u>742,165</u>	<u>625,908</u>
Equity:		
Preferred stock (\$77,625 liquidation preference)	74,959	74,959
Common stock	66	65
Additional paid-in capital	722,074	711,414
Accumulated deficit	(185,316)	(157,017)
Accumulated other comprehensive income (loss)	36,883	(6,636)
Total Global Medical REIT Inc. stockholders' equity	648,666	622,785
Noncontrolling interest	15,918	14,792
Total equity	<u>664,584</u>	<u>637,577</u>
Total liabilities and equity	<u>\$1,406,749</u>	<u>\$1,263,485</u>

	Nine Months Ended September 30,	
	2022	2021
Operating activities		
Net income	\$18,148	\$12,855
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	29,428	24,779
Amortization of acquired lease intangible assets	12,136	9,378
Amortization of above market leases, net	735	318
Amortization of debt issuance costs and other	1,600	1,468
Stock-based compensation expense	3,615	4,568
Capitalized preacquisition and other costs charged to expense	344	123
Reserve for uncollectible accounts	—	(100)
Gain on sale of investment property	(6,753)	—
Other	68	38
Changes in operating assets and liabilities:		
Tenant receivables	(1,312)	570
Deferred assets	(3,390)	(4,150)
Other assets and liabilities	(810)	(1,379)
Accounts payable and accrued expenses	3,560	2,956
Security deposits	864	260
Net cash provided by operating activities	<u>58,233</u>	<u>51,684</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(150,592)	(165,743)
Net proceeds from sale of investment	17,889	—
Escrow deposits for purchase of properties	(302)	795
Advances made to related parties	(174)	(172)
Payment received on loan made to a tenant	1,000	—
Capital expenditures on existing real estate investments	<u>(3,663)</u>	<u>(1,620)</u>
Net cash used in investing activities	<u>(135,842)</u>	<u>(166,740)</u>
Financing activities		
Net proceeds received from common equity offerings	9,979	194,433
Escrow deposits required by third party lenders	(1,401)	(1,948)
Repayment of notes payable	(873)	(7,731)
Proceeds from Credit Facility	127,100	187,700
Repayment of Credit Facility	(5,000)	(207,200)
Payment of debt issuance costs	(3,215)	(6,177)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(43,779)	(38,539)
Dividends paid to preferred stockholders	<u>(4,366)</u>	<u>(4,366)</u>
Net cash provided by financing activities	<u>78,445</u>	<u>116,172</u>
Net increase in cash and cash equivalents and restricted cash	836	1,116
Cash and cash equivalents and restricted cash—beginning of period	<u>12,759</u>	<u>10,753</u>
Cash and cash equivalents and restricted cash—end of period	<u>\$13,595</u>	<u>\$11,869</u>

Non-GAAP Reconciliations

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

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
FFO and AFFO					
Net income	\$10,029	\$3,834	\$4,286	\$5,487	\$ 5,368
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	14,387	14,008	13,151	12,624	11,915
Gain on sale of investment property	(6,753)	-	-	(1,069)	-
FFO	\$16,208	\$16,387	\$15,982	\$15,587	\$15,828
Amortization of above market leases, net	221	315	199	202	173
Straight line deferred rental revenue	(1,018)	(1,032)	(1,195)	(1,170)	(1,369)
Stock-based compensation expense	1,039	1,289	1,287	1,242	1,241
Amortization of debt issuance costs and other	571	514	515	514	538
Preacquisition expense	112	90	40	5	18
AFFO	\$17,133	\$17,563	\$16,828	\$16,380	\$16,429
Net income attributable to common stockholders per share – basic and diluted	\$0.12	\$0.03	\$0.04	\$0.06	\$0.06
FFO per share and unit	\$0.23	\$0.24	\$0.23	\$0.23	\$0.23
AFFO per share and unit	\$0.25	\$0.25	\$0.24	\$0.24	\$0.24
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	65,518	65,507	65,302	64,326	64,204
OP units	1,668	1,668	1,672	1,702	1,707
LTIP units	2,539	2,523	2,345	2,186	2,198
Total Weighted Average Shares and Units Outstanding-Basic and Diluted	69,725	69,698	69,319	68,214	68,109

	Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
EBITDAre and Adjusted EBITDAre					
Net income	\$10,029	\$3,834	\$4,286	\$5,487	\$5,368
Interest expense	6,963	5,401	4,801	4,809	4,830
Depreciation and amortization expense	14,415	14,036	13,179	12,653	11,942
Gain on sale of investment property	(6,753)	-	-	(1,069)	-
EBITDAre	\$24,654	\$23,271	\$22,266	\$21,880	\$22,140
Stock-based compensation expense	1,039	1,289	1,287	1,242	1,241
Amortization of above market leases, net	221	315	199	202	173
Preacquisition expense	112	90	40	5	18
Adjusted EBITDAre	\$26,026	\$24,965	\$23,792	\$23,329	\$23,572

Reporting Definitions

Annualized Base Rent

Annualized base rent represents monthly base rent for most recent month or month of acquisition, multiplied by 12 (or estimated NOI where more reflective of property performance). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future contractual rental rate increases. Additionally, properties that are accounted for on a cash-collected basis are not included 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 (continued)

Rent Coverage Ratio

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded credit-rated tenants or their subsidiaries for which financial statements were either not available or not sufficiently detailed. These ratios are based on latest available information only. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain other tenants (approximately 16.4% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 16.4% of non-reporting tenants is Pipeline Healthcare, which filed for Chapter 11 bankruptcy protection in October of 2022. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

Other Disclosures

Non-GAAP Financial Measures

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

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

Additional Information

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

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



**GLOBAL
MEDICAL REIT**

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INVESTOR RELATIONS

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