

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): February 28, 2023 ~~(February 28, 2023)~~

**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.)

**7373 Wisconsin Avenue, Suite 800**  
**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:

<b>Title of each class:</b>	<b>Trading Symbols:</b>	<b>Name of each exchange on which registered:</b>
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 February 28, 2023, Global Medical REIT Inc. (the “Company”) announced its financial position as of December 31, 2022 and operating results for the three months and year ended December 31, 2022 and other related information (the “Earnings Release”). The Company also posted its Fourth 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>Fourth Quarter and Year End 2022 Earnings Release.</u>
<u>99.2*</u>	<u>Fourth Quarter and Year End 2022 Earnings Supplemental.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\*Furnished herewith

---

**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: February 28, 2023

---



## Global Medical REIT Announces Fourth Quarter and Year-End 2022 Financial Results

### **Acquires \$149 Million in Medical Real Estate During 2022**

Bethesda, MD – February 28, 2023 – (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 healthcare facilities and leases those facilities to physician groups and regional and national healthcare systems, today announced financial results for the three and twelve months ended December 31, 2022 and other data.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “We were able to navigate through a challenging period during 2022 by relying on the quality of our portfolio and the resilience of our tenant base. With the rise in interest rates, we prudently moderated our pace of growth, even as we locked in long term capital at very favorable rates. As we look to the future, we believe we are well-positioned to restart our acquisition activity as cap rate spreads return to an attractive level, and markets normalize. I would like to thank the entire team for their collective efforts and contributions to these results.”

#### Fourth Quarter 2022 Highlights

- Net income attributable to common stockholders was \$0.4 million, or \$0.01 per diluted share, as compared to \$3.8 million, or \$0.06 per diluted share, in the comparable prior year period.
- Funds from Operations (“FFO”) of \$15.5 million, or \$0.22 per share and unit, as compared to \$15.6 million, or \$0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations (“AFFO”) of \$16.5 million, or \$0.24 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 19.6% year-over-year to \$36.3 million, primarily driven by the Company’s acquisition activity since the comparable prior year period.

#### Full Year 2022 Highlights

- Net income attributable to common stockholders was \$13.3 million, or \$0.20 per diluted share, as compared to \$11.8 million, or \$0.19 per diluted share, in the comparable prior year period.
- FFO of \$64.0 million, or \$0.92 per share and unit, as compared to \$58.2 million, or \$0.90 per share and unit, in the comparable prior year period.
- AFFO of \$68.0 million, or \$0.98 per share and unit, as compared to \$61.4 million, or \$0.95 per share and unit, in the comparable prior year period.
- Increased total revenue 18.4% year-over-year to \$137.3 million, primarily driven by the Company’s acquisition activity since the comparable prior year period.
- 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 7.4%.
- 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.
- Generated \$10.3 million in gross proceeds from ATM equity issuances at an average offering price of \$17.15 per share.

1



#### **Financial Results**

Rental revenue for the fourth quarter 2022 increased 19.7% year-over-year to \$36.3 million, reflecting the growth in the Company’s portfolio.

Total expenses for the fourth quarter were \$34.5 million, compared to \$25.9 million for the comparable prior year period, primarily reflecting higher interest, operating, depreciation, and amortization expenses due to the growth in the Company’s portfolio as well as rising interest rates in 2022.

Interest expense for the fourth quarter was \$8.1 million, compared to \$4.8 million for the comparable prior year period. This change was primarily the result of increased interest rates during 2022. The Company’s weighted average interest rate on its indebtedness increased from 2.88% in the fourth quarter of 2021 to 4.07% during the fourth quarter of 2022.

Net income attributable to common stockholders for the fourth quarter totaled \$0.4 million, or \$0.01 per diluted share, compared to \$3.8 million, or \$0.06 per diluted share, in the comparable prior year period.

The Company reported FFO of \$15.5 million, or \$0.22 per share and unit, and AFFO of \$16.5 million, or \$0.24 per share and unit, for the fourth quarter of 2022, which compares to FFO of \$15.6 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**

For the full year 2022, the Company 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 7.4%.

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.

As of February 28, 2023, the Company had one property under contract to acquire for a purchase price of \$6.7 million. This property is currently in the due diligence period and is subject to various closing conditions. Accordingly, the transaction may not close on a timely basis or we may terminate the purchase contract and not close the transaction.

As of February 28, 2023, the Company had two properties under contract to sell for an aggregate sales price of \$11.6 million. The buyers are currently in the due diligence periods and the transactions are subject to various closing conditions. Accordingly, the transactions may not close on a timely basis or the buyers may terminate the purchase agreements and not close the transactions.

### Portfolio Update

As of December 31, 2022, the Company's portfolio was 96.5% occupied and comprised of 4.9 million leasable square feet with an annualized base rent of \$114.5 million. The weighted average lease term for the Company's portfolio was 6.2 years with weighted average annual rental escalations of 2.1%, and the Company's portfolio rent coverage ratio was 4.4 times as of December 31, 2022.

### Balance Sheet and Capital

At December 31, 2022, total debt outstanding, including outstanding borrowings on the Company's credit facility and notes payable (both net of unamortized debt issuance costs), was \$694.1 million and the Company's leverage was 47.6%, which was unchanged compared to September 30, 2022 and up from 43.0% at year-end 2021. As of December 31, 2022, the Company's total debt carried a weighted average interest rate of 4.20% and a weighted average remaining term of 3.9 years. As of February 28, 2023, the Company's unutilized borrowing capacity under the Company's credit facility was \$245.0 million.

2



The Company's fixed debt totaled \$558.1 million on a gross basis at December 31, 2022, representing 79% of its total debt, with a weighted average interest rate of 3.75% based on the Company's interest rate swaps and at current leverage, with a weighted average maturity of 3.8 years. Due to the Company's forward swap structures, the weighted average interest rate on fixed debt is expected to 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 year ended December 31, 2022, the Company issued 0.6 million shares of 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 under its ATM program during the fourth quarter of 2022.

### Dividends

On December 7, 2022, the Board of Directors (the "Board") declared a \$0.21 per share cash dividend to common stockholders and unitholders of record as of December 22, 2022, which was paid on January 9, 2023, representing the Company's fourth quarter 2022 dividend payment. The Board also declared a \$0.46875 per share cash dividend to holders of record as of January 15, 2023 of the Company's Series A Preferred Stock, which was paid on January 31, 2023. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from October 31, 2022 through January 30, 2023.

### 2023 Annual Meeting

On February 23, 2023, the Board approved the meeting and record dates for the Company's 2023 Annual Stockholders' Meeting. The Meeting will be held on Wednesday, May 10, 2023. Stockholders of record as of March 15, 2023 will be eligible to vote at the Meeting.

### 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 Wednesday, March 1, 2023 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.

3



### NON-GAAP FINANCIAL MEASURES

#### General

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 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: (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.

4



## **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% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 16% of non-reporting tenants is Pipeline Healthcare, LLC, which 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 December 2022, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

## **CAPITALIZATION RATE**

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

## **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  
[stephen.swett@icrine.com](mailto:stephen.swett@icrine.com)  
203.682.8377



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

	<b>As of December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Investment in real estate:		
Land	\$ 168,308	\$ 152,060
Building	1,079,781	985,091
Site improvements	22,024	19,021
Tenant improvements	65,987	58,900
Acquired lease intangible assets	148,077	127,931
	<u>1,484,177</u>	<u>1,343,003</u>
Less: accumulated depreciation and amortization	(198,218)	(143,255)
Investment in real estate, net	1,285,959	1,199,748
Cash and cash equivalents	4,016	7,213
Restricted cash	10,439	5,546
Tenant receivables, net	8,040	6,070
Due from related parties	200	163
Escrow deposits	7,833	5,957
Deferred assets	29,616	25,417
Derivative asset	34,705	1,236
Goodwill	5,903	5,903
Other assets	6,550	6,232
Total assets	<u>\$ 1,393,261</u>	<u>\$ 1,263,485</u>
<b>Liabilities and Equity</b>		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$9,253 and \$8,033 at December 31, 2022 and December 31, 2021, respectively	\$ 636,447	\$ 514,567
Notes payable, net of unamortized debt issuance costs of \$452 and \$607 at December 31, 2022 and December 31, 2021, respectively	57,672	57,162
Accounts payable and accrued expenses	13,819	10,344
Dividends payable	15,821	15,668
Security deposits	5,461	4,540
Derivative liability	—	7,790
Other liabilities	7,363	7,709
Acquired lease intangible liability, net	7,613	8,128
Total liabilities	<u>744,196</u>	<u>625,908</u>
Commitments and Contingencies		
Equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at December 31, 2022 and December 31, 2021, respectively (liquidation preference of \$77,625 at December 31, 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 December 31, 2022 and December 31, 2021, respectively	66	65
Additional paid-in capital	721,991	711,414
Accumulated deficit	(198,706)	(157,017)
Accumulated other comprehensive income (loss)	34,674	(6,636)
Total Global Medical REIT Inc. stockholders' equity	632,984	622,785
Noncontrolling interest	16,081	14,792
Total equity	<u>649,065</u>	<u>637,577</u>
Total liabilities and equity	<u>\$ 1,393,261</u>	<u>\$ 1,263,485</u>



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

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>				
Rental revenue	\$ 36,290	\$ 30,312	\$ 137,167	\$ 115,804
Other income	16	32	116	132
Total revenue	<u>36,306</u>	<u>30,344</u>	<u>137,283</u>	<u>115,936</u>
<b>Expenses</b>				

General and administrative	4,051	3,934	16,545	16,453
Operating expenses	7,138	4,525	25,188	15,488
Depreciation expense	10,580	9,046	40,008	33,825
Amortization expense	4,513	3,607	16,715	13,050
Interest expense	8,064	4,809	25,230	19,696
Preacquisition expense	112	5	354	151
<b>Total expenses</b>	<b>34,458</b>	<b>25,926</b>	<b>124,040</b>	<b>98,663</b>
Income before gain on sale of investment property	1,848	4,418	13,243	17,273
Gain on sale of investment property	—	1,069	6,753	1,069
Net income	\$ 1,848	\$ 5,487	\$ 19,996	\$ 18,342
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Less: Net income attributable to noncontrolling interest	(24)	(228)	(854)	(720)
<b>Net income attributable to common stockholders</b>	<b>\$ 369</b>	<b>\$ 3,804</b>	<b>\$ 13,320</b>	<b>\$ 11,800</b>
Net income attributable to common stockholders per share – basic and diluted	\$ 0.01	\$ 0.06	\$ 0.20	\$ 0.19
Weighted average shares outstanding – basic and diluted	65,518	64,326	65,462	60,640

7



**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 December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<b>Net income</b>	<b>\$ 1,848</b>	<b>\$ 5,487</b>	<b>\$ 19,996</b>	<b>\$ 18,342</b>
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Depreciation and amortization expense	15,064	12,624	56,611	46,764
Gain on sale of investment property	—	(1,069)	(6,753)	(1,069)
<b>FFO</b>	<b>\$ 15,457</b>	<b>\$ 15,587</b>	<b>\$ 64,032</b>	<b>\$ 58,215</b>
Amortization of above market leases, net	292	202	1,027	520
Straight line deferred rental revenue	(1,006)	(1,170)	(4,251)	(5,317)
Stock-based compensation expense	1,066	1,242	4,681	5,810
Amortization of debt issuance costs and other	601	514	2,201	1,982
Preacquisition expense	112	5	354	151
<b>AFFO</b>	<b>\$ 16,522</b>	<b>\$ 16,380</b>	<b>\$ 68,044</b>	<b>\$ 61,361</b>
<b>Net income attributable to common stockholders per share – basic and diluted</b>	<b>\$ 0.01</b>	<b>\$ 0.06</b>	<b>\$ 0.20</b>	<b>\$ 0.19</b>
<b>FFO per share and unit</b>	<b>\$ 0.22</b>	<b>\$ 0.23</b>	<b>\$ 0.92</b>	<b>\$ 0.90</b>
<b>AFFO per share and unit</b>	<b>\$ 0.24</b>	<b>\$ 0.24</b>	<b>\$ 0.98</b>	<b>\$ 0.95</b>
Weighted Average Shares and Units Outstanding – basic and diluted	69,725	68,214	69,662	64,548
<b>Weighted Average Shares and Units Outstanding:</b>				
Weighted Average Common Shares	65,518	64,326	65,462	60,640
Weighted Average OP Units	1,668	1,702	1,669	1,732
Weighted Average LTIP Units	2,539	2,186	2,531	2,176
Weighted Average Shares and Units Outstanding – basic and diluted	<u>69,725</u>	<u>68,214</u>	<u>69,662</u>	<u>64,548</u>

8



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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<b>Net income</b>	<b>\$ 1,848</b>	<b>\$ 5,487</b>	<b>\$ 19,996</b>	<b>\$ 18,342</b>
Interest expense	8,064	4,809	25,230	19,696
Depreciation and amortization expense	15,093	12,653	56,723	46,875
Gain on sale of investment property	—	(1,069)	(6,753)	(1,069)
<b>EBITDAre</b>	<b>\$ 25,005</b>	<b>\$ 21,880</b>	<b>\$ 95,196</b>	<b>\$ 83,844</b>
Stock-based compensation expense	1,066	1,242	4,681	5,810
Amortization of above market leases, net	292	202	1,027	520

Preacquisition expense		112		5		354		151
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>26,475</b>	<b>\$</b>	<b>23,329</b>	<b>\$</b>	<b>101,258</b>	<b>\$</b>	<b>90,325</b>





# Fourth Quarter 2022 Earnings Supplemental

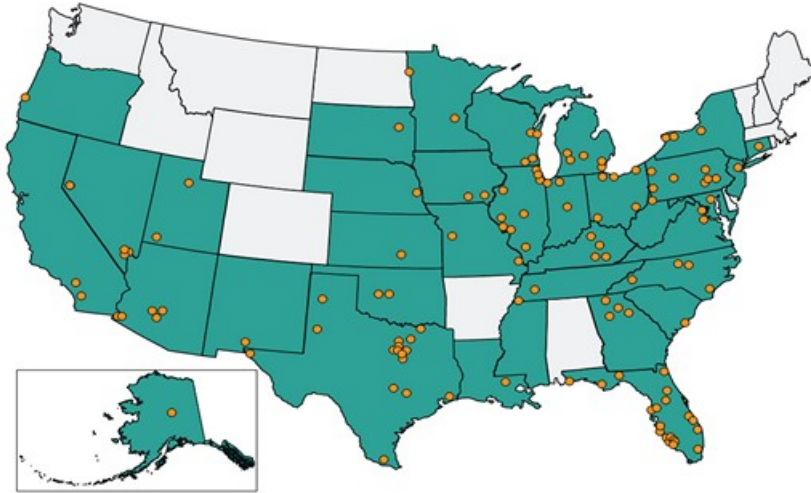
**Table of Contents**

Company Overview	3-5
Select Quarterly Financial Data	6
Business Summary	7
ESG Summary	8
Acquisitions	9
Portfolio Summary	10-11
Top 10 Tenants	12-14
Debt and Hedging Summary	15
Total Capitalization and Equity Summary	16
Condensed Consolidated Statements of Operations	17
Condensed Consolidated Balance Sheets	18
Condensed Consolidated Statements of Cash Flows	19
Non-GAAP Reconciliations	20
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 healthcare facilities and leases those facilities to physician groups and regional and national healthcare systems.



### Portfolio Snapshot\*

Gross Investment in Real Estate (billions):	\$1.5
Number of Buildings:	189
Number of States:	35
Weighted Average Portfolio Cap Rate:	7.8%
% of Health System or Other Affiliated Tenants:	89%
Weighted Average Lease Term (years):	6.2
Leased Occupancy:	96.5%
Portfolio Rent Coverage:	4.4x



Blue Sky Vision - Grand Rapids, MI

\*as of December 31, 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. <sup>(1)</sup>	Compensation Committee Member, Nominating and Corporate Governance Committee Member
Lori Wittman	Audit Committee Chair, Nominating and Corporate Governance Committee Member, ESG Committee Member
Zhang Huiqi	Director

% of Independent Directors

**75%**

Board % of Women and Historically Underrepresented Minorities

**50%**

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

## Sell-Side Analyst Coverage

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

## Investor Relations

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

## Stock Exchange

**New York Stock Exchange**  
 Ticker: GMRE

## Corporate Headquarters

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

## Independent Registered Public Accounting Firm

**Deloitte & Touche LLP**  
 McLean, VA

## Corporate and REIT Tax Counsel

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

## 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)	December 31,	September 30,	June 30,	March 31,	December 31,
	2022	2022	2022	2022	2021
Market capitalization (common and OP)	\$636,914	\$572,416	\$754,488	\$1,094,533	\$1,181,831
Market price per share – common	\$9.48	\$8.52	\$11.23	\$16.32	\$17.75
Common shares and OP units outstanding	67,185	67,185	67,185	67,067	66,582
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$558,025	\$573,707	\$559,053	\$563,039	\$547,826
Noncontrolling interest	\$16,081	\$15,918	\$15,097	\$14,619	\$14,792
Total equity	\$649,065	\$664,584	\$649,109	\$652,617	\$637,577
Investment in real estate, gross	\$1,484,177	\$1,482,492	\$1,444,565	\$1,368,156	\$1,343,003
Borrowings:					
Credit facility - revolver, gross	\$145,700	\$144,700	\$260,100	\$186,700	\$172,600
Credit facility - term loan A, gross	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Credit facility - term loan B, gross	\$150,000	\$150,000	-	-	-
Notes payable, gross	\$58,124	\$58,409	\$57,217	\$57,487	\$57,769
Weighted average interest rate for quarter	4.07%	3.65%	2.97%	2.87%	2.88%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	47.6%	47.6%	46.2%	43.7%	43.0%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	3.15	3.41	3.59	3.53	3.38

Three Months Ended	December 31,	September 30,	June 30,	March 31,	December 31,
	2022	2022	2022	2022	2021
Rental revenue	\$36,290	\$35,347	\$33,679	\$31,852	\$30,312
Interest expense	\$8,064	\$6,963	\$5,401	\$4,801	\$4,809
G&A expenses	\$4,051	\$3,961	\$4,336	\$4,197	\$3,934
Depreciation and amortization expenses	\$15,093	\$14,415	\$14,036	\$13,179	\$12,653
Operating expenses	\$7,138	\$6,679	\$6,000	\$5,372	\$4,525
Total expenses	\$34,458	\$32,130	\$29,863	\$27,589	\$25,926
Gain on sale of investment property	-	\$6,753	-	-	\$1,069
Net income attributable to common stockholders	\$369	\$8,057	\$2,236	\$2,661	\$3,804
Net income per share	\$0.01	\$0.12	\$0.03	\$0.04	\$0.06
Wtd. Avg. basic and diluted common shares (GAAP)	65,518	65,518	65,507	65,302	64,326
FFO*	\$15,457	\$16,208	\$16,387	\$15,982	\$15,587
FFO per share and unit*	\$0.22	\$0.23	\$0.24	\$0.23	\$0.23
AFFO*	\$16,522	\$17,133	\$17,563	\$16,828	\$16,380
AFFO per share and unit*	\$0.24	\$0.25	\$0.25	\$0.24	\$0.24
Wtd. avg. common shares, OP and LTIP units	69,725	69,725	69,698	69,319	68,214

**Fourth Quarter 2022 Operating Summary**

- Net income attributable to common stockholders was \$0.4 million, or \$0.01 per diluted share, as compared to \$3.8 million, or \$0.6 per diluted share, in the comparable prior year period.
- Funds from Operations ("FFO") of \$15.5 million, or \$0.22 per share and unit, as compared to \$15.6 million, or \$0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of \$16.5 million, or \$0.24 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 19.6% year-over-year to \$36.3 million, primarily driven by the Company's acquisition activity since the comparable prior year period.

**Common and Preferred Dividends**

- On December 7, 2022, the Board of Directors (the "Board") declared a:
  - \$0.21 per share cash dividend to common stockholders and unitholders of record as of December 22, 2022, which was paid on January 9, 2023; and
  - \$0.46875 per share cash dividend to holders of record as of January 15, 2023, of the Company's Series A Preferred Stock, which was paid on January 31, 2023.

**Investment Activity**

- The Company did not complete any acquisitions during the fourth quarter of 2022.
- For the full year of 2022, 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 7.4%.

**Capital Markets and Debt Activity**

- Leverage was unchanged as of December 31, 2022, from September 30, 2022, at 47.6%.
- As of February 28, 2023, we had unutilized borrowing capacity under the Credit Facility of \$245.0 million.
- We did not issue any shares under our ATM program during the fourth quarter of 2022.

## Environmental



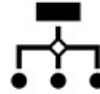
- We continue our efforts to quantify the energy consumption of our portfolio. For the 2022 GRESB assessment report we received a score of 46 which was higher than our 2021 score.
- We utilize the ENERGY STAR platform to collect and track our energy consumption data and have identified properties that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

## Social



- Our Board continues to lead our social and governance efforts. With its diverse composition, our Board is a strong example of inclusive leadership with a composition of 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; and 10% to mental health support. We will continue to support this program in Phoenix and expect to expand to support a similar program in Orlando, Florida.
- Our commitment to employee engagement remains a high-priority, as we continue to make accommodations for health, safety, and work-life balance. With this commitment in mind, and with the compensation committee of the Board's leadership, we conducted an employee survey that covered a comprehensive range of subjects related to our employees' attitudes about our work culture, compensation components, as well as demographic and identification data.

## Governance



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



## 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	\$366	7.2%
2/28/2022	Grand Rapids MOB	Grand Rapids, MI	26,700	6,799	532	7.8%
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	413	6.7%
	<b>First Quarter Total/Weighted Average</b>		<b>80,781</b>	<b>\$24,024</b>	<b>\$1,737</b>	<b>7.2%</b>
4/1/2022	Surgery Center of Fairbanks	Fairbanks, AK	40,174	22,300	1,556	7.0%
4/8/2022	Medical Pavilion	Rocky Point, NC	33,184	7,600	563	7.4%
5/11/2022	Prosperity Plaza <sup>(1)</sup>	Fairfax, VA	96,070	21,000	1,595	7.6%
5/19/2022	Midwest GI & Surgery Center	Lee's Summit, MO	18,408	6,550	506	7.7%
5/27/2022	Commonwealth Cancer Center Portfolio	Lexington, KY area	67,290	16,600	1,381	8.3%
	<b>Second Quarter Total/Weighted Average</b>		<b>255,126</b>	<b>\$74,050</b>	<b>\$5,601</b>	<b>7.6%</b>
7/8/2022	Regency Medical Campus <sup>(2)</sup>	Toledo, OH	110,804	17,163	1,205	7.0%
7/26/2022	Aurora Health	Lake Geneva, WI	22,600	6,100	481	7.9%
9/1/2022	Glenview MOB <sup>(3)</sup>	Glenview, IL	35,903	8,730	510	5.8%
9/16/2022	Crossroads Medical Pavilion	Canandaigua, NY	54,989	13,800	1,018	7.4%
9/20/2022	Steward Sharon Regional	Hermitage, PA	23,050	5,050	422	8.4%
	<b>Third Quarter Total/Weighted Average</b>		<b>247,346</b>	<b>\$50,843</b>	<b>\$3,636</b>	<b>7.2%</b>
	<b>2022 Total/Weighted Average<sup>(4)</sup></b>		<b>583,253</b>	<b>\$148,917</b>	<b>\$10,974</b>	<b>7.4%</b>

- 1) Annualized base rent and capitalization rate reflect 85% leased square footage, compared to 80% at acquisition. The Company executed two additional leases totaling 7% of the building's leasable square footage with tenants expected to take occupancy in 2023.
- 2) Annualized base rent and capitalization rate reflects 85% leased square footage. The Company is currently leasing up this property.
- 3) Annualized base rent and capitalization rate reflects weighted average occupancy of approximately 80%. The Company is currently leasing up this property.
- 4) The Company did not complete any acquisitions in the fourth quarter of 2022.



(as of December 31, 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	266
Leased Occupancy	96.5%
Total Annualized Base Rent (in millions)	\$114.5
Portfolio Rent Coverage	4.4x
Weighted Average Cap Rate	7.8%
Weighted Average Lease Term (years)	6.2
Weighted Average Rent Escalations	2.1%

## Tenant Composition

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

## 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	17%	6.4x
MOB/ASC	12%	4.0x
Inpatient Rehab (IRF)	16%	3.2x
Specialty Hospital <sup>(1)</sup>	9%	3.5x
<b>Total/Weighted Average</b>	<b>54%</b>	<b>4.4x</b>

## Tenants Not Included

Large/Credit Rated Tenants	30%
Not Reported	16%

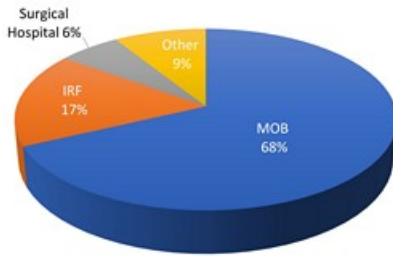
\* See pages 21 and 22 for disclosures regarding the Company's rent coverage calculation

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

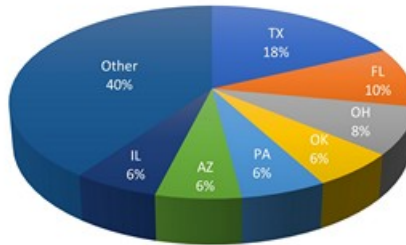


(as of December 31, 2022, unless otherwise stated)

Asset Type by ABR



Location by ABR



Lease Expiration Schedule (\$ in thousands)

Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR	% of Total ABR
2023	69	363,420	7.4%	\$7,542	6.6%
2024	64	700,146	14.3%	\$15,672	13.7%
2025	43	366,727	7.5%	\$8,856	7.7%
2026	58	516,094	10.5%	\$11,327	9.9%
2027	44	479,579	9.8%	\$12,096	10.6%
2028	19	170,950	3.5%	\$4,063	3.5%
2029	23	471,026	9.6%	\$11,382	9.9%
2030	24	381,492	7.8%	\$9,592	8.4%
2031	13	287,889	5.9%	\$6,348	5.5%
2032	7	80,310	1.6%	\$2,490	2.2%
Thereafter	36	904,621	18.5%	\$25,101	22.0%
<b>Total Leased SF</b>	<b>400</b>	<b>4,722,254</b>	<b>96.5%</b>	<b>\$114,469</b>	<b>100.0%</b>
<b>Current Vacancy</b>		<b>173,381</b>	<b>3.5%</b>		
<b>Total Leasable SF</b>		<b>4,895,635</b>	<b>100.0%</b>		



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

As of December 31, 2022, our LifePoint Health properties had a weighted average lease term (WALT) of 7.9 years and a total annualized base rent (ABR) of \$7.6 million. The table below summarizes our LifePoint Health properties as of December 31, 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 (NYSE: EHC) is the largest owner and operator of inpatient rehabilitation hospitals in the United States. With a national footprint that includes 153 hospitals in 36 states and Puerto Rico, the Company provides high-quality, compassionate rehabilitative care for patients recovering from a major injury or illness, using advanced technology and innovative treatments to maximize recovery.

As of December 31, 2022, our Encompass properties had a WALT of 5.2 years and a total ABR of \$7.3 million. The table below summarizes our Encompass properties as of December 31, 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 December 31, 2022, our MHS properties had a WALT of 8.2 years and a total ABR of \$5.5 million. The table below summarizes our MHS properties as of December 31, 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 December 31, 2022, our OCOM properties had a WALT of 10.9 years and a total ABR of \$3.8 million. The table below summarizes our OCOM properties as of December 31, 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 nation. It is a family of 123,000 colleagues and nearly 27,000 physicians and clinicians caring for diverse communities across 26 states. Nationally recognized for care and experience, the Trinity Health system includes 88 hospitals, 135 continuing care locations, the second largest PACE program in the country, 136 urgent care locations and many other health and well-being services. Based in Livonia, Michigan, its annual operating revenue is \$21.5 billion with \$1.4 billion returned to its communities in the form of charity care and other community benefit programs.

As of December 31, 2022, our Trinity Health properties had a WALT of 3.9 years and a total ABR of \$3.5 million. The table below summarizes our Trinity Health properties as of December 31, 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	18,825	29%
MOB/ASC	Clinton, IA	Feb-2020	115,142	100%
MOB	Caledonia, MI	Jun-2021	8,936	63%
MOB	Athens, GA	Dec-2021	7,460	100%

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

As of December 31, 2022, our Steward properties had a WALT of 2.9 years and a total ABR of \$3.2 million. The table below summarizes our Steward properties as of December 31, 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%

**7. 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 December 31, 2022, our TeamHealth properties had a WALT of 1.7 years and a total ABR of \$3.2 million. Setting aside tenant termination options, the WALT would be 6.7 years. The table below summarizes our TeamHealth properties as of December 31, 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%

**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 December 31, 2022, our Carrus Health property had a lease term of 14.5 years and a total ABR of \$2.9 million. The table below summarizes our Carrus Health property as of December 31, 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-).** Based in Charlotte, North Carolina, Atrium Health is an integrated, nonprofit health system with more than 70,000 teammates serving patients at 40 hospitals and more than 1,400 care locations. Atrium Health is part of Advocate Health, the fifth-largest nonprofit health system in the United States, which was created from the combination with Advocate Aurora Health. It provides care under the Atrium Health Wake Forest Baptist name in the Winston-Salem, North Carolina, region, as well as Atrium Health Navicent and Atrium Health Floyd in Georgia and Alabama. Atrium Health is renowned for its top-ranked pediatric, cancer and heart care, as well as organ transplants, burn treatments and specialized musculoskeletal programs.

As of December 31, 2022, our Atrium Health properties had a WALT of 0.8 years and a total ABR of \$2.6 million. The table below summarizes our Atrium Health properties as of December 31, 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 management company based in Los Angeles, California. In October 2022, Pipeline filed for Chapter 11 bankruptcy protection under the United States Bankruptcy Code in response to its operations at its two hospitals in Chicago, Illinois and general post-COVID-19 struggles for the hospital industry. In January 2023, Pipeline emerged from bankruptcy after successfully selling its two hospitals in Chicago, Illinois and reorganizing its business with a new management team that will focus on its operations in Texas (where it operates one hospital) and California (where it operates four hospitals). As part of the bankruptcy process, Pipeline assumed our lease at the White Rock Medical Center in Dallas, Texas with some modifications to assist Pipeline's exit from bankruptcy and its new business plan.

As of December 31, 2022, our Pipeline property had a lease term of 15.2 years and a total ABR of \$2.5 million. The table below summarizes our Pipeline property as of December 31, 2022:

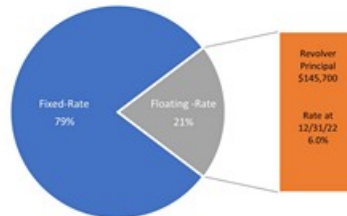
Asset Type	Location	Purchase Date	Leasable Square Feet	Tenant's % Occupancy
Acute-Care Hospital	Dallas, TX	Mar-2018	236,314	100%

# Debt and Hedging Summary

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

Debt Statistics	As of December 31, 2022
Total Gross Debt:	\$703,824
Fixed Rate Debt-to-Total Debt:	79%
Weighted Average Interest Rate (Q4):	4.07%
End of Period Interest Rate	4.20%
Weighted Average Maturity:	3.9
Leverage Ratio	47.6%
Fixed Charge Coverage Ratio	3.15x

## Fixed-to-Floating Rate Debt



Debt Detail				
Debt	Balance	Rate Type	Interest Rate	Maturity
<b>Unsecured Credit Facility:</b>				
Revolver:	\$145,700	Floating	SOFR + 1.50% <sup>(1)</sup>	8/1/2026 <sup>(1)</sup>
Term Loan A:	\$350,000	Fixed	3.39% <sup>(2)</sup>	May-26
Term Loan B:	\$150,000	Fixed	4.15% <sup>(2)</sup>	February-28
<b>Other:</b>				
Cantor CMBS Loan:	\$31,368	Fixed	5.22%	April-26
Rosedale Loan:	\$13,954	Fixed	3.85%	July-25
Dumfries CMBS Loan:	\$11,336	Fixed	4.68%	June-24
Toledo Loan:	\$1,466	Fixed	5.00%	July-33
<b>Total/Weighted Average:</b>	<b>\$703,824</b>		<b>4.20%</b>	<b>3.9 years</b>

(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 December 31, 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. The Revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the Revolver would be August 2027.

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

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

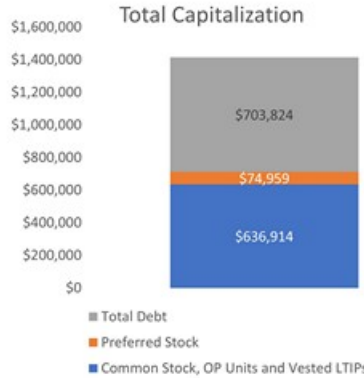
(1) Consists of a total of ten current interest rates swaps and five forward starting interest rate swaps whereby we pay (or will pay) the fixed base rate listed in the table above and receive the one-month Standard Overnight Financing Rate (SOFR), which is the reference rate for the outstanding loans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

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

# Total Capitalization and Equity Summary

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

Total Capitalization	As of December 31, 2022
Total Debt	\$703,824
Preferred Stock	\$74,959
Common Stock <sup>(1)</sup>	\$621,111
OP Units (1,667 units) <sup>(2)</sup>	\$15,803
Vested LTIP Units (1,991 units) <sup>(2)</sup>	\$—
<b>Total Capitalization</b>	<b>\$1,415,697</b>



(1) Based on the closing price of the Company's common stock on December 31, 2022, of \$9.48 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.

Stock	Equity Detail			
	Shares	Dividend Rate/Yield	Liquidation Preference	Optional Redemption Period
Series A Cumulative Preferred Stock, \$0.001 par value per share	3,105	7.50%	\$25 per share	Began on 9/15/2022
Common Stock, \$0.001 par value per share	65,518	8.86% <sup>(1)</sup>	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 December 31, 2022 of \$9.48 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
<b>Total:</b>		<b>\$1.87500</b>

Common Dividends		
Record Date	Payment Date	Dividend (per share)
3/25/2022	4/8/2022	\$0.21
6/24/2022	7/8/2022	\$0.21
9/23/2022	10/11/2022	\$0.21
12/22/2022	1/9/2023	\$0.21
<b>Total:</b>		<b>\$0.84</b>



## Condensed Consolidated Statements of Operations

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<b>Revenue</b>				
Rental revenue	\$36,290	\$30,312	\$137,167	\$115,804
Other income	16	32	116	132
<b>Total revenue</b>	<b>36,306</b>	<b>30,344</b>	<b>137,283</b>	<b>115,936</b>
<b>Expenses</b>				
General and administrative	4,051	3,934	16,545	16,453
Operating expenses	7,138	4,525	25,188	15,488
Depreciation expense	10,580	9,046	40,008	33,825
Amortization expense	4,513	3,607	16,715	13,050
Interest expense	8,064	4,809	25,230	19,696
Preacquisition expense	112	5	354	151
<b>Total expenses</b>	<b>34,458</b>	<b>25,926</b>	<b>124,040</b>	<b>98,663</b>
Income before gain on sale of investment property	1,848	4,418	\$13,243	\$17,273
Gain on sale of investment property	-	1,069	\$6,753	\$1,069
Net income	\$1,848	\$5,487	\$19,996	\$18,342
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Less: Net income attributable to noncontrolling interest	(24)	(228)	(854)	(720)
<b>Net income attributable to common stockholders</b>	<b>\$369</b>	<b>\$3,804</b>	<b>\$13,320</b>	<b>\$11,800</b>
Net income attributable to common stockholders per share - basic and diluted	\$0.01	\$0.06	\$0.20	\$0.19
Weighted average shares outstanding – basic and diluted	65,518	64,326	65,462	60,640

# Condensed Consolidated Balance Sheets

(unaudited, and in thousands)

	As of December 31,	
	2022	2021
<b>Assets</b>		
Investment in real estate:		
Land	\$168,308	\$152,060
Building	1,079,781	985,091
Site improvements	22,024	19,021
Tenant improvements	65,987	58,900
Acquired lease intangible assets	<u>148,077</u>	<u>127,931</u>
	1,484,177	1,343,003
Less: accumulated depreciation and amortization	<u>(198,218)</u>	<u>(143,255)</u>
Investment in real estate, net	1,285,959	1,199,748
Cash and cash equivalents	4,016	7,213
Restricted cash	10,439	5,546
Tenant receivables, net	8,040	6,070
Due from related parties	200	163
Escrow deposits	7,833	5,957
Deferred assets	29,616	25,417
Derivative asset	34,705	1,236
Goodwill	5,903	5,903
Other assets	<u>6,550</u>	<u>6,232</u>
<b>Total assets</b>	<b><u>\$1,393,261</u></b>	<b><u>\$1,263,485</u></b>
<b>Liabilities and Equity</b>		
<b>Liabilities:</b>		
Credit Facility, net	\$636,447	\$514,567
Notes payable, net	57,672	57,162
Accounts payable and accrued expenses	13,819	10,344
Dividends payable	15,821	15,668
Security deposits	5,461	4,540
Derivative liability	-	7,790
Other liabilities	7,363	7,709
Acquired lease intangible liability, net	<u>7,613</u>	<u>8,128</u>
<b>Total liabilities</b>	<b><u>744,196</u></b>	<b><u>625,908</u></b>
<b>Equity:</b>		
Preferred stock (\$77,625 liquidation preference)	74,959	74,959
Common stock	66	65
Additional paid-in capital	721,991	711,414
Accumulated deficit	(198,706)	(157,017)
Accumulated other comprehensive income (loss)	<u>34,674</u>	<u>(6,636)</u>
<b>Total Global Medical REIT Inc. stockholders' equity</b>	<b>632,984</b>	<b>622,785</b>
Noncontrolling interest	<u>16,081</u>	<u>14,792</u>
<b>Total equity</b>	<b><u>649,065</u></b>	<b><u>637,577</u></b>
<b>Total liabilities and equity</b>	<b><u>\$1,393,261</u></b>	<b><u>\$1,263,485</u></b>

# Condensed Consolidated Statements of Cash Flows

(unaudited, and in thousands)

	Twelve Months Ended	
	December 31,	2021
2022		
<b>Operating activities</b>		
Net income	\$19,996	\$18,342
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	40,008	33,825
Amortization of acquired lease intangible assets	16,627	12,963
Amortization of above market leases, net	1,027	520
Amortization of debt issuance costs and other	2,201	1,982
Stock-based compensation expense	4,681	5,810
Capitalized preacquisition and other costs charged to expense	472	168
Reserve for uncollectible accounts, net	—	183
Gain on sale of investment property	(6,753)	(1,069)
Other	21	62
Changes in operating assets and liabilities:		
Tenant receivables	(2,970)	(657)
Deferred assets	(4,339)	(5,298)
Other assets and liabilities	586	12
Accounts payable and accrued expenses	4,063	1,924
Security deposits	921	200
Net cash provided by operating activities	76,541	68,967
<b>Investing activities</b>		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(150,927)	(192,255)
Net proceeds from sale of investment property	17,889	5,479
Escrow deposits for purchase of properties	98	1,576
Advances made to related parties	(38)	(60)
Payment received on loan made to a tenant	1,000	—
Capital expenditures on existing real estate investments	(5,274)	(9,405)
Net cash used in investing activities	(137,252)	(194,665)
<b>Financing activities</b>		
Net proceeds received from common equity offerings	9,896	205,522
Escrow deposits required by third party lenders	(1,974)	(2,716)
Repayment of notes payable	(1,158)	(8,003)
Proceeds from Credit Facility	138,600	221,600
Repayment of Credit Facility	(15,500)	(224,200)
Payment of debt issuance costs	(3,215)	(6,177)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(58,420)	(52,500)
Dividends paid to preferred stockholders	(5,822)	(5,822)
Net cash provided by financing activities	62,407	127,704
Net increase in cash and cash equivalents and restricted cash	1,696	2,006
Cash and cash equivalents and restricted cash—beginning of period	12,759	10,753
Cash and cash equivalents and restricted cash—end of period	\$14,455	\$12,759

## Non-GAAP Reconciliations

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

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
<b>FFO and AFFO</b>					
<b>Net income</b>	<b>\$1,848</b>	<b>\$10,029</b>	<b>\$3,834</b>	<b>\$4,286</b>	<b>\$5,487</b>
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	15,064	14,387	14,008	13,151	12,624
Gain on sale of investment property	-	(6,753)	-	-	(1,069)
<b>FFO</b>	<b>\$15,457</b>	<b>\$16,208</b>	<b>\$16,387</b>	<b>\$15,982</b>	<b>\$15,587</b>
Amortization of above market leases, net	292	221	315	199	202
Straight line deferred rental revenue	(1,006)	(1,018)	(1,032)	(1,195)	(1,170)
Stock-based compensation expense	1,066	1,039	1,289	1,287	1,242
Amortization of debt issuance costs and other	601	571	514	515	514
Preacquisition expense	112	112	90	40	5
<b>AFFO</b>	<b>\$16,522</b>	<b>\$17,133</b>	<b>\$17,563</b>	<b>\$16,828</b>	<b>\$16,380</b>
<b>Net income attributable to common stockholders per share – basic and diluted</b>	<b>\$0.01</b>	<b>\$0.12</b>	<b>\$0.03</b>	<b>\$0.04</b>	<b>\$0.06</b>
<b>FFO per share and unit</b>	<b>\$0.22</b>	<b>\$0.23</b>	<b>\$0.24</b>	<b>\$0.23</b>	<b>\$0.23</b>
<b>AFFO per share and unit</b>	<b>\$0.24</b>	<b>\$0.25</b>	<b>\$0.25</b>	<b>\$0.24</b>	<b>\$0.24</b>
<b>Wtd Average Common Shares, OP and LTIP Units outstanding:</b>					
Common shares	65,518	65,518	65,507	65,302	64,326
OP units	1,668	1,668	1,668	1,672	1,702
LTIP units	2,539	2,539	2,523	2,345	2,186
<b>Total Weighted Average Shares and Units Outstanding-Basic and Diluted</b>	<b>69,725</b>	<b>69,725</b>	<b>69,698</b>	<b>69,319</b>	<b>68,214</b>

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
<b>EBITDAre and Adjusted EBITDAre</b>					
<b>Net income</b>	<b>\$1,848</b>	<b>\$10,029</b>	<b>\$3,834</b>	<b>\$4,286</b>	<b>\$5,487</b>
Interest expense	8,064	6,963	5,401	4,801	4,809
Depreciation and amortization expense	15,093	14,415	14,036	13,179	12,653
Gain on sale of investment property	-	(6,753)	-	-	(1,069)
<b>EBITDAre</b>	<b>\$25,005</b>	<b>\$24,654</b>	<b>\$23,271</b>	<b>\$22,266</b>	<b>\$21,880</b>
Stock-based compensation expense	1,066	1,039	1,289	1,287	1,242
Amortization of above market leases, net	292	221	315	199	202
Preacquisition expense	112	112	90	40	5
<b>Adjusted EBITDAre</b>	<b>\$26,475</b>	<b>\$26,026</b>	<b>\$24,965</b>	<b>\$23,792</b>	<b>\$23,329</b>

**Reporting Definitions****Annualized Base Rent**

Annualized base rent represents monthly base rent for December 2022, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

**Capitalization Rate**

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

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

We calculate EBITDAre in accordance with standards established by NAREIT and define EBITDAre as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, and impairment loss, as applicable.

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

**Funds from Operations and Adjusted Funds from Operations**

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

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

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

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

**Reporting Definitions (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% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 16% of non-reporting tenants is Pipeline Healthcare, 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](http://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.



## **INVESTOR RELATIONS**

Stephen Swett  
[stephen.swett@icrinc.com](mailto:stephen.swett@icrinc.com)

203.682.8377