**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 27, 2025 (February 27, 2025)**

# Global Medical REIT Inc.

(Exact name of registrant as specified in its charter)

| **Maryland** | **001-37815** | **46-4757266** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (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:

| **Title of each class:** | **Trading Symbols**: | **Name of each exchange on which registered:** |
|---|---|---|
| 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 27, 2025, Global Medical REIT Inc. (the "Company") announced its financial position as of December 31, 2024 and operating results for the three months and year ended December 31, 2024 and other related information (the "Earnings Release"). The Company also posted its Fourth Quarter 2024 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

| Exhibit No. | Description |
|---|---|
| 99.1* | Fourth Quarter and Year End 2024 Earnings Release. |
| 99.2* | Fourth Quarter and Year End 2024 Earnings Supplemental. |
| 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 27, 2025

Exhibit 99.1

**Global Medical REIT Announces Fourth Quarter and Full Year 2024 Financial Results**

**– Acquires $80.3 Million of Single Tenant Triple-Net Medical Real Estate in 2024 –**

**– Announces Joint Venture with Heitman –**

**– Announces First Quarter 2025 Common and Preferred Dividends –**

**– Announces Full Year 2025 AFFO Guidance –**

Bethesda, MD – February 27, 2025 – (BUSINESS WIRE) – Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), a net-lease medical real estate investment trust (REIT) that acquires healthcare facilities and leases those facilities to physician groups and regional and national healthcare systems, today announced financial results for the three and twelve months ended December 31, 2024 and other data.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “During the year we maintained our disciplined acquisition approach for quality healthcare real estate by closing on a 15-property, single-tenant triple-net portfolio for $80.3 million at a cap rate of 8.0% and entered into a purchase agreement to acquire a five-property, $69.6 million portfolio at a cap rate of 9.0%. Also, during the fourth quarter, we entered into a joint venture with Heitman, a real estate investment firm with over $48 billion of assets under management, and sold two of our assets into the joint venture generating $35.2 million of gross proceeds. We believe the joint venture will provide additional opportunities to acquire assets and earn ancillary fee income with a strong capital partner.”

“In summary, we believe our 2024 acquisitions and new joint venture are indicative of our ability to identify and execute on growth opportunities. As always, I’m proud of our team’s hard work and contribution to our results.”

**Fourth Quarter 2024 Highlights**

- Net income attributable to common stockholders was $1.4 million, or $0.02 per diluted share, as compared to net loss attributable to common stockholders of $0.8 million, or $0.01 per diluted share, in the comparable prior year period.
  - The results for the fourth quarter of 2024 included an aggregate gain on sale of investment properties of $5.8 million, a charge for $3.2 million in costs related to CEO severance and transition, and a non-cash impairment charge of $1.7 million on one of our properties, while the fourth quarter 2023 results included a loss on the extinguishment of debt of $0.9 million.
- Funds from Operations attributable to common stockholders and noncontrolling interest (“FFO”) of $11.1 million, or $0.15 per share and unit, as compared to $13.3 million, or $0.19 per share and unit, in the comparable prior year period. This decrease resulted primarily from the $3.2 million CEO severance and transition charge discussed above.

- Adjusted Funds from Operations attributable to common stockholders and noncontrolling interest ("AFFO") of $15.8 million, or $0.22 per share and unit, as compared to $15.9 million, or $0.23 per share and unit, in the comparable prior year period.

- Completed the acquisition of the remaining 10 properties from a 15-property single-tenant, triple-net portfolio encompassing 159,726 leasable square feet for an aggregate purchase price of $49.5 million and annualized base rent of $3.9 million.

- Entered into a purchase agreement to acquire a five-property portfolio of medical real estate for an aggregate purchase price of $69.6 million.

- Entered into a joint venture with Heitman Capital Management LLC ("Heitman") and sold two properties to the joint venture, generating $35.2 million of gross proceeds, and completed the disposition of two additional properties generating gross proceeds of $5.3 million, resulting in an aggregate gain from the four dispositions of $5.8 million.

- Portfolio leased occupancy was 96.4% at December 31, 2024.

**Full Year 2024 Highlights**

- Net income attributable to common stockholders was $0.8 million, or $0.01 per diluted share, as compared to net income attributable to common stockholders of $14.8 million, or $0.23 per diluted share, in the comparable prior year period.

    - The results for the full year 2024 included an aggregate gain on sale of investment properties of $4.2 million, a charge for $3.2 million in costs related to CEO severance and transition, and a non-cash impairment charge of $1.7 million on one of our properties, while the full year 2023 results included an aggregate gain on sale of investment properties of $15.6 million and a loss on the extinguishment of debt of $0.9 million.

- FFO of $53.6 million, or $0.75 per share and unit, as compared to $58.4 million, or $0.83 per share and unit, in the comparable prior year period.

- AFFO of $63.4 million, or $0.89 per share and unit, as compared to $64.3 million, or $0.91 per share and unit, in the comparable prior year period.

- Completed the acquisition of the 15-property portfolio of net lease outpatient medical real estate, encompassing 254,220 leasable square feet for $80.3 million, and an annualized base rent of $6.4 million.

- Completed seven dispositions generating aggregate gross proceeds of $60.7 million, resulting in an aggregate gain of $4.2 million.

- Steward Health Care ("Steward") formally rejected its lease at our healthcare facility in Beaumont, Texas as part of its bankruptcy reorganization plan, allowing for a new, 15-year, triple-net lease with an affiliate of CHRISTUS Health ("CHRISTUS") at this facility to become effective. Rent is expected to commence at this facility in the second quarter of 2025.

- Raised $12 million through the issuance of 1.2 million shares of common stock through our ATM program at an average offering price of $9.95 per share.

**Financial Results**

Rental revenue for the fourth quarter of 2024 increased 6.1% year-over-year to $35.0 million, primarily reflecting the impact of acquisitions that were completed during the quarter.

Total expenses for the fourth quarter were $36.3 million, compared to $31.5 million for the comparable prior year period. This change primarily reflects the impact of one-time severance and transition costs of $3.2 million related to our CEO succession plan included in general and administrative expenses.

Interest expense for the fourth quarter was $7.6 million, compared to $7.0 million for the comparable prior year period. Slightly lower interest rates were offset by higher average borrowings during the fourth quarter of 2024 compared to the prior year period.

Net income attributable to common stockholders for the fourth quarter totaled $1.4 million, or $0.02 per diluted share, compared to net loss attributable to common stockholders of $0.8 million, or $0.01 per diluted share, in the comparable prior year period.

The Company reported FFO of $11.1 million, or $0.15 per share and unit, and AFFO of $15.8 million, or $0.22 per share and unit, for the fourth quarter of 2024, compared to FFO of $13.3 million, or $0.19 per share and unit, and AFFO of $15.9 million, or $0.23 per share and unit, in the comparable prior year period.

**Investment Activity**

During the fourth quarter of 2024, the Company completed the acquisition of the remaining 10 properties in the 15-property portfolio encompassing 159,726 leasable square feet for an aggregate purchase price of $49.5 million and with aggregate annualized base rent of $3.9 million. In aggregate the 15-property portfolio had a purchase price of $80.3 million with 254,220 leasable square feet and annualized base rent of $6.4 million at a cap rate of 8.0%.

As previously announced, the Company entered into a purchase agreement to acquire a five-property portfolio for an aggregate purchase price of $69.6 million at a cap rate of 9.0%. As of February 26, 2025, the Company completed the acquisition of three of the five properties for an aggregate purchase price of $31.5 million. The Company expects to complete the acquisition of the remaining two properties during the second quarter of 2025. The Company's obligation to close the remainder of this acquisition is subject to certain customary terms and conditions. Accordingly, there is no assurance that the Company will close the remainder of this acquisition on a timely basis or at all.

For the full year 2024, the Company completed seven dispositions, including two properties sold to the new joint venture discussed below, that generated aggregate gross proceeds of $60.7 million, resulting in an aggregate gain on sale of $4.2 million. The weighted average cap rate of the Company's 2024 dispositions was 9.0%.

**Joint Venture with Heitman**

In December 2024, the Company entered into a Joint Venture with Heitman (the "Joint Venture"), a real estate investment firm with over $48 billion of assets under management. The Company maintains a 12.5% investment in the Joint Venture and also serves as its managing member while Heitman maintains an 87.5% investment and through its voting interest controls the Joint Venture.

In connection with its formation, the Company sold two assets to the Joint Venture (the "Seed Portfolio") receiving gross proceeds of $35.2 million. The Company utilized $2.1 million of the proceeds to finance its initial 12.5% capital investment in the Joint Venture. As part of the acquisition of the Seed Portfolio, the Joint Venture entered into a mortgage loan with a principal amount of $17.6 million.

**Portfolio Update**

As of December 31, 2024, the Company's portfolio was 96.4% occupied and comprised of 4.8 million leasable square feet with an annualized base rent of $110 million. As of December 31, 2024, the weighted average lease term for the Company's portfolio was 5.6 years with weighted average annual rent escalations of 2.2%, and the Company's portfolio rent coverage ratio was 4.5 times.

On January 11, 2025, Prospect Medical Group ("Prospect"), filed for Chapter 11 bankruptcy reorganization. As of year-end 2024, Prospect represented 0.8% of our total annualized base rent. As of February 26, 2025, Prospect had not yet decided if it was going to accept or reject its three leases with the Company.

**Balance Sheet and Capital**

At December 31, 2024, total debt outstanding, including outstanding borrowings on the credit facility and notes payable (both net of unamortized debt issuance costs), was $646.1 million and the Company's leverage was 44.8%. As of December 31, 2024, the Company's total debt carried a weighted average interest rate of 3.75% and a weighted average remaining term of 2.0 years.

As of February 26, 2025, the Company's borrowing capacity under the credit facility was $219 million.

During the year ended December 31, 2024, the Company raised $12.0 million from the issuance of 1.2 million shares of its common stock through its ATM program at an average price of $9.95 per share. The Company has not issued any shares under its ATM program to date in 2025.

**Dividends**

On February 26, 2025, the Board of Directors (the "Board") declared a $0.21 per share cash dividend to common stockholders and unitholders of record as of March 21, 2025, which will be paid on April 9, 2025, representing the Company's first quarter 2025 dividend payment.

Additionally, on February 26, 2025, the Board declared a $0.46875 per share cash dividend to holders of record as of April 15, 2025, of the Company's Series A Preferred Stock, which will be paid on April 30, 2025. This dividend represents the Company's quarterly dividend on its Series A Preferred Stock for the period from January 31, 2025 through April 29, 2025.

**2025 Guidance**

The Company is introducing its full year 2025 AFFO per share and unit guidance of $0.89 to $0.93. Guidance is based on the following primary assumptions and other factors:

- No additional acquisitions or dispositions other than activity that has been either completed or announced.

- No additional equity or debt issuances other than normal course Revolver borrowing/repayments.

- AFFO guidance excludes one-time obligations related to the CEO succession plan.

The Company's 2025 guidance is based on the above and additional assumptions that are subject to change many of which are outside of the Company's control. There can be no assurance that the Company's actual results will not be materially different than these expectations. If actual results vary from these assumptions, the Company's expectations may change.

AFFO is a non-GAAP financial measure. The Company does not provide a reconciliation of such forward-looking non-GAAP measure to the most directly comparable financial measure calculated and presented in accordance with GAAP because certain information required for such reconciliation is not available without unreasonable efforts due to the difficulty of projecting event-driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

**CEO Succession Plan**

On January 8, 2025, the Company and Mr. Jeffrey Busch reached an agreement regarding Mr. Busch's transition from service as the Company's Chief Executive Officer and anticipated continuation as a member of the Company's Board. Pursuant to a Transition and Separation Agreement and General Release of Claims dated as of January 8, 2025 , Mr. Busch, the Company and Inter-American Management LLC agreed that Mr. Busch's employment, and service as Chief Executive Officer and President of the Company and Inter-American Management LLC, would end no later than the first to occur of (i) the date that a successor to the position of Chief Executive Officer who has been appointed in accordance with the Board's approved succession process begins employment, or (ii) June 30, 2025 (such date that is the first to occur, the "Succession Date"). The Board has directed the Nominating and Corporate Governance Committee of the Board to conduct a comprehensive search process to identify a new Chief Executive Officer with the assistance of an executive search firm. Mr. Busch intends to stand for re-election as a director at the Company's 2025 annual meeting of stockholders, and it is expected that he will continue to serve as non-executive Chairman of the Board following the Succession Date.

**2025 Annual Meeting**

On February 26, 2025, the Board approved the meeting and record dates for the Company’s 2025 Annual Stockholders’ Meeting. The Meeting will be held on Wednesday, May 14, 2025. Stockholders of record as of March 19, 2025 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 Friday, February 28, 2025 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**

*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”), Funds From Operations attributable to common stockholders and noncontrolling interest (“FFO”) and Adjusted Funds From Operations attributable to common stockholders and noncontrolling interest (“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, property impairment losses, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company’s operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, (g) severance and transition related expense 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 EBITDA*re* in accordance with standards established by NAREIT and define EBITDA*re* as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures, as applicable.

We define Adjusted EBITDA*re* as EBITDA*re* plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, transaction expense and other normalizing items. Management considers EBITDA*re* and Adjusted EBITDA*re* 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 the latest available information only. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain other tenants (approximately 19% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 19% of non-reporting tenants is Pipeline Healthcare, LLC, which (i) was sold to Heights Healthcare in October 2023 and is being operated under new management and (ii) occupies our only acute-care hospital asset, which is not one of our core asset classes. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

**ANNUALIZED BASE RENT**

Annualized base rent represents monthly base rent for December 2024 (or, for recent acquisitions, monthly base rent for the month of acquisition), multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

**CAPITALIZATION RATE**

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

**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 our joint venture or new tenants or the expansion of current properties), 2025 AFFO guidance, 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@icrinc.com
203.682.8377

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

| | As of December 31, 2024 | As of December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Investment in real estate: | | |
| Land | $ 174,300 | $ 164,315 |
| Building | 1,044,019 | 1,035,705 |
| Site improvements | 23,973 | 21,974 |
| Tenant improvements | 69,679 | 66,358 |
| Acquired lease intangible assets | 138,945 | 138,617 |
| | 1,450,916 | 1,426,969 |
| Less: accumulated depreciation and amortization | (288,921) | (247,503) |
| Investment in real estate, net | 1,161,995 | 1,179,466 |
| Cash and cash equivalents | 6,815 | 1,278 |
| Restricted cash | 2,127 | 5,446 |
| Tenant receivables, net | 7,424 | 6,762 |
| Due from related parties | 270 | 193 |
| Escrow deposits | 711 | 673 |
| Deferred assets | 28,208 | 27,132 |
| Derivative asset | 18,613 | 25,125 |
| Goodwill | 5,903 | 5,903 |
| Investment in unconsolidated joint venture | 2,066 | — |
| Other assets | 22,354 | 15,722 |
| Total assets | $ 1,256,486 | $ 1,267,700 |
| **Liabilities and Equity** | | |
| Liabilities: | | |
| Credit Facility, net of unamortized debt issuance costs of $4,868 and $7,067 at December 31, 2024 and December 31, 2023, respectively | $ 631,732 | $ 585,333 |
| Notes payable, net of unamortized debt issuance costs of $22 and $66 at December 31, 2024 and December 31, 2023, respectively | 14,399 | 25,899 |
| Accounts payable and accrued expenses | 16,468 | 12,781 |
| Dividends payable | 16,520 | 16,134 |
| Security deposits | 3,324 | 3,688 |
| Other liabilities | 14,191 | 12,770 |
| Acquired lease intangible liability, net | 3,936 | 5,281 |
| Total liabilities | 700,570 | 661,886 |
| Commitments and Contingencies | | |
| Equity: | | |
| Preferred stock, $0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at December 31, 2024 and December 31, 2023, respectively (liquidation preference of $77,625 at December 31, 2024 and December 31, 2023, respectively) | 74,959 | 74,959 |
| Common stock, $0.001 par value, 500,000 shares authorized; 66,871 shares and 65,565 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively | 67 | 66 |
| Additional paid-in capital | 734,223 | 722,418 |
| Accumulated deficit | (293,736) | (238,984) |
| Accumulated other comprehensive income | 18,613 | 25,125 |
| Total Global Medical REIT Inc. stockholders' equity | 534,126 | 583,584 |
| Noncontrolling interest | 21,790 | 22,230 |
| Total equity | 555,916 | 605,814 |
| Total liabilities and equity | $ 1,256,486 | $ 1,267,700 |

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

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Revenue** | | | | |
| Rental revenue | $ 34,953 | $ 32,931 | $ 138,410 | $ 140,934 |
| Other income | 204 | 31 | 370 | 115 |
| Total revenue | 35,157 | 32,962 | 138,780 | 141,049 |
| | | | | |
| **Expenses** | | | | |
| General and administrative | 7,707 | 4,220 | 21,123 | 16,853 |
| Operating expenses | 7,196 | 6,094 | 29,251 | 28,082 |
| Depreciation expense | 10,193 | 10,204 | 40,427 | 41,266 |
| Amortization expense | 3,445 | 4,041 | 14,932 | 16,869 |
| Interest expense | 7,571 | 6,984 | 28,689 | 30,893 |
| Transaction expense | 155 | — | 155 | 44 |
| Total expenses | 36,267 | 31,543 | 134,577 | 134,007 |
| | | | | |
| Income before other income (expense) | (1,110) | 1,419 | 4,203 | 7,042 |
| Gain on sale of investment properties | 5,765 | — | 4,205 | 15,560 |
| Impairment of investment property | (1,696) | — | (1,696) | — |
| Equity loss from unconsolidated joint venture | (20) | — | (20) | — |
| Loss on extinguishment of debt | — | (868) | — | (868) |
| | | | | |
| Net income | $ 2,939 | $ 551 | $ 6,692 | $ 21,734 |
| Less: Preferred stock dividends | (1,455) | (1,455) | (5,822) | (5,822) |
| Less: Net (income) loss attributable to noncontrolling interest | (110) | 64 | (59) | (1,122) |
| **Net income (loss) attributable to common stockholders** | **$ 1,374** | **$ (840)** | **$ 811** | **$ 14,790** |
| | | | | |
| Net income (loss) attributable to common stockholders per share – basic and diluted | $ 0.02 | $ (0.01) | $ 0.01 | $ 0.23 |
| | | | | |
| Weighted average shares outstanding – basic and diluted | 66,838 | 65,565 | 65,936 | 65,550 |

**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, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Net income** | **$ 2,939** | **551** | **6,692** | **$ 21,734** |
| Less: Preferred stock dividends | (1,455) | (1,455) | (5,822) | (5,822) |
| Depreciation and amortization expense | 13,616 | 14,211 | 55,226 | 58,007 |
| Gain on sale of investment properties | (5,765) | — | (4,205) | (15,560) |
| Impairment of investment property | 1,696 | — | 1,696 | — |
| Equity loss from unconsolidated joint venture | 20 | — | 20 | — |
| **FFO attributable to common stockholders and noncontrolling interest** | **$ 11,051** | **$ 13,307** | **$ 53,607** | **$ 58,359** |
| Loss on extinguishment of debt | — | 868 | — | 868 |
| Amortization of above market leases, net | 389 | 240 | 1,171 | 1,052 |
| Straight line deferred rental revenue | (827) | (273) | (2,091) | (2,636) |
| Stock-based compensation expense | 1,276 | 1,222 | 5,102 | 4,242 |
| Amortization of debt issuance costs and other | 559 | 581 | 2,243 | 2,376 |
| Severance and transition related expense | 3,176 | — | 3,176 | — |
| Transaction expense | 155 | — | 155 | 44 |
| **AFFO attributable to common stockholders and noncontrolling interest** | **$ 15,779** | **$ 15,945** | **$ 63,363** | **$ 64,305** |
| | | | | |
| **FFO attributable to common stockholders and noncontrolling interest per share and unit** | **$ 0.15** | **$ 0.19** | **$ 0.75** | **$ 0.83** |
| **AFFO attributable to common stockholders and noncontrolling interest per share and unit** | **$ 0.22** | **$ 0.23** | **$ 0.89** | **$ 0.91** |
| | | | | |
| **Weighted Average Shares and Units Outstanding:** | | | | |
| Weighted Average Common Shares | 66,838 | 65,565 | 65,936 | 65,550 |
| Weighted Average OP Units | 2,244 | 2,244 | 2,244 | 2,077 |
| Weighted Average LTIP Units | 3,130 | 2,756 | 3,140 | 2,751 |
| Weighted Average Shares and Units Outstanding – basic and diluted | 72,212 | 70,565 | 71,320 | 70,378 |

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

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Net income** | **$ 2,939** | **$ 551** | **$ 6,692** | **$ 21,734** |
| Interest expense | 7,571 | 6,984 | 28,689 | 30,893 |
| Depreciation and amortization expense | 13,638 | 14,245 | 55,359 | 58,135 |
| Gain on sale of investment properties | (5,765) | — | (4,205) | (15,560) |
| Impairment of investment property | 1,696 | — | 1,696 | — |
| Equity loss from unconsolidated joint venture | 20 | — | 20 | — |
| **EBITDA*re*** | **$ 20,099** | **$ 21,780** | **$ 88,251** | **$ 95,202** |
| Loss on extinguishment of debt | — | 868 | - | 868 |
| Stock-based compensation expense | 1,276 | 1,222 | 5,102 | 4,242 |
| Amortization of above market leases, net | 389 | 240 | 1,171 | 1,052 |
| Severance and transition related expense | 3,176 | — | 3,176 | — |
| Transaction expense | 155 | — | 155 | 44 |
| **Adjusted EBITDA*re*** | **$ 25,095** | **$ 24,110** | **$ 97,855** | **$ 101,408** |

Exhibit 99.2

GLOBAL MEDICAL REIT


Atrium Health - Winston-Salem, NC

# FOURTH QUARTER 2024 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
**NYSE: GMRE**

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GLOBAL MEDICAL REIT

Legent Hospital for Special Surgery – Plano, TX


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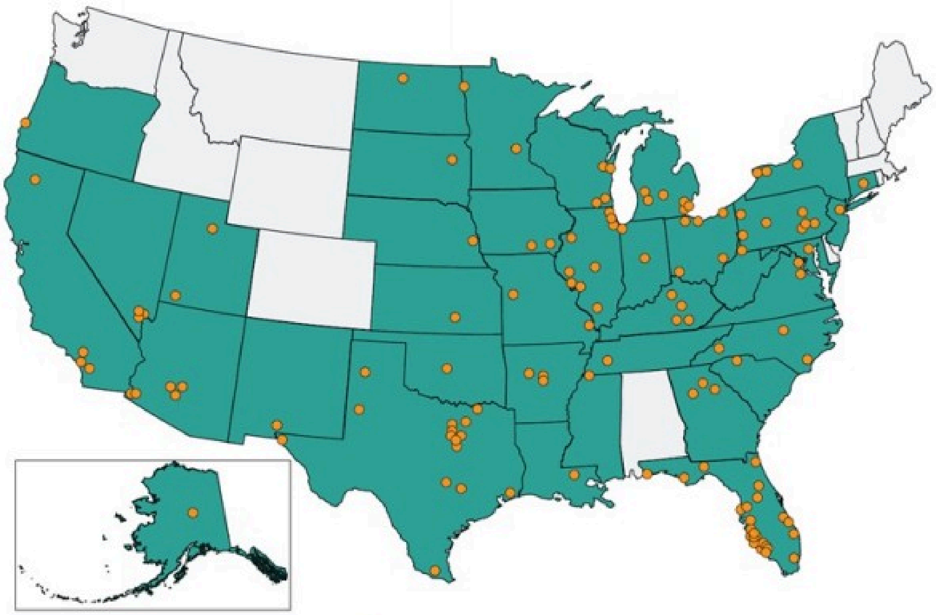
**Forward-Looking Statements**

Certain statements contained herein may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company's intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, our liquidity, our tenants' ability to pay rent to us, expected financial performance (including future cash flows associated with our joint venture, new tenants or the expansion of current properties), future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations and future portfolio occupancy rates, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, our expected disposition activity, including the timing and/or successful completion of any dispositions and the expected use of proceeds therefrom, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company's forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.

# COMPANY OVERVIEW

GLOBAL MEDICAL REIT

**GLOBAL MEDICAL REIT INC. (GMRE) IS A NET-LEASE MEDICAL REAL ESTATE INVESTMENT TRUST (REIT) THAT ACQUIRES HEALTHCARE FACILITIES AND LEASES THOSE FACILITIES TO PHYSICIAN GROUPS AND REGIONAL AND NATIONAL HEALTHCARE SYSTEMS.**



Blue Sky Vision – Grand Rapids, MI

## PORTFOLIO SNAPSHOT
**(as of December 31, 2024)**

| | |
|---|---|
| Gross Investment in Real Estate (billions) | $1.5 |
| Number of Buildings | 190 |
| Number of States | 37 |
| Weighted Average Portfolio Cap Rate | 7.8% |
| % of Health System or Other Affiliated Tenants | 90% |
| Weighted Average Lease Term (years) | 5.6 |
| Leased Occupancy | 96.4% |
| Portfolio Rent Coverage* | 4.5x |


*See page 22 for disclosure regarding the Company's rent coverage calculation

# COMPANY OVERVIEW

GLOBAL MEDICAL REIT

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

**71%**

**INDEPENDENT DIRECTORS**

**BOARD % OF WOMEN**

**43%**

# COMPANY OVERVIEW

GLOBAL MEDICAL REIT

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

**Stock Exchange**
New York Stock Exchange
Ticker: GMRE

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

**Independent Registered Public Accounting Firm**
Deloitte & Touche LLP
McLean, VA

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

**Transfer Agent**
Equiniti Trust Company
Phone: 800.468.9716

**Sell-Side Analyst Coverage**

| *Firm* | *Name* |
|---|---|
| Alliance Global Partners | Guarav Mehta |
| Baird | Wes Golladay |
| Berenberg | Kai Klose |
| BMO | Juan Sanabria |
| Colliers Securities | Barry Oxford |
| Compass Point | Merrill Ross |
| JMP Securities | Aaron Hecht |
| Janney | Robert Stevenson |
| KeyBanc | Austin Wurschmidt |

Cobalt Rehabilitation Hospital – Surprise, AZ

# SELECT QUARTERLY FINANCIAL DATA

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

GLOBAL MEDICAL REIT

| As of Period End (Unless Otherwise Specified) | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|---|
| Market capitalization (common and OP) | $533,568 | $684,256 | $615,915 | $593,521 | $752,680 |
| Market price per share – common | $7.72 | $9.91 | $9.08 | $8.75 | $11.10 |
| Common shares and OP units outstanding | 69,115 | 69,047 | 67,832 | 67,831 | 67,809 |
| Preferred equity | $74,959 | $74,959 | $74,959 | $74,959 | $74,959 |
| Common equity | $459,167 | $467,593 | $481,480 | $500,011 | $508,625 |
| Noncontrolling interest | $21,790 | $22,054 | $21,933 | $22,128 | $22,230 |
| Total equity | $555,916 | $564,606 | $578,372 | $597,098 | $605,814 |
| Investment in real estate, gross | $1,450,916 | $1,436,881 | $1,415,288 | $1,428,161 | $1,426,969 |
| | | | | | |
| Borrowings: | | | | | |
| Credit Facility - revolver, gross | $136,600 | $119,800 | $105,000 | $98,600 | $92,400 |
| Credit Facility - term loan A, gross | $350,000 | $350,000 | $350,000 | $350,000 | $350,000 |
| Credit Facility - term loan B, gross | $150,000 | $150,000 | $150,000 | $150,000 | $150,000 |
| Notes payable, gross | $14,421 | $14,524 | $14,678 | $25,735 | $25,965 |
| Weighted average interest rate (for quarter) | 3.94% | 3.97% | 3.93% | 3.90% | 3.88% |
| | | | | | |
| Debt covenants: | | | | | |
| Leverage ratio (as defined in Credit Facility) | 44.8% | 44.1% | 43.8% | 44.0% | 43.6% |
| Fixed charge coverage ratio for quarter (1.50x minimum) | 2.70 | 2.80 | 2.82 | 2.87 | 2.76 |

| Three Months Ended | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|---|
| Rental revenue | $34,953 | $34,175 | $34,214 | $35,069 | $32,931 |
| Interest expense | $7,571 | $7,236 | $6,992 | $6,890 | $6,984 |
| General and administrative expenses | $7,707 | $4,381 | $4,589 | $4,446 | $4,220 |
| Depreciation and amortization expense | $13,638 | $13,642 | $13,993 | $14,084 | $14,245 |
| Operating expenses | $7,196 | $7,437 | $7,236 | $7,384 | $6,094 |
| Total expenses | $36,267 | $32,696 | $32,810 | $32,804 | $31,543 |
| Gain (loss) on sale of investment properties | $5,765 | $1,823 | $(3,383) | - | - |
| Impairment of investment property | $(1,696) | - | - | - | - |
| Equity loss from unconsolidated joint venture | $(20) | - | - | - | - |
| Loss on extinguishment of debt | - | - | - | - | $(868) |
| Net income (loss) attributable to common stockholders | $1,374 | $1,791 | $(3,147) | $794 | $(840) |
| Net income (loss) per share | $0.02 | $0.03 | $(0.05) | $0.01 | $(0.01) |
| Wtd. avg. basic and diluted common shares (GAAP) | 66,838 | 65,737 | 65,588 | 65,573 | 65,565 |
| | | | | | |
| FFO attributable to common stockholders and noncontrolling interest* | $11,051 | $13,731 | $13,945 | $14,883 | $13,307 |
| FFO attributable to common stockholders and noncontrolling interest per share and unit* | $0.15 | $0.19 | $0.20 | $0.21 | $0.19 |
| AFFO attributable to common stockholders and noncontrolling interest* | $15,779 | $15,345 | $15,713 | $16,529 | $15,945 |
| AFFO attributable to common stockholders and noncontrolling interest per share and unit* | $0.22 | $0.22 | $0.22 | $0.23 | $0.23 |
| Wtd. avg. common shares, OP and LTIP units | 72,212 | 71,151 | 70,982 | 70,757 | 70,565 |

 *See page 20 for the Company's Non-GAAP reconciliations 

# BUSINESS SUMMARY

GLOBAL MEDICAL REIT

## FOURTH QUARTER 2024 OPERATING SUMMARY

- Net income attributable to common stockholders was $1.4 million, or $0.02 per diluted share, as compared to net loss attributable to common stockholders of $0.8 million, or $0.01 per diluted share, in the comparable prior year period.
    - The results for the fourth quarter of 2024 included an aggregate gain on sale of investment properties of $5.8 million, a charge for $3.2 million in costs related to CEO severance and transition, and a non-cash impairment charge of $1.7 million on one of our properties, while the fourth quarter 2023 results included a loss on the extinguishment of debt of $0.9 million.
- Funds from Operations attributable to common stockholders and noncontrolling interest ("FFO") of $11.1 million, or $0.15 per share and unit, as compared to $13.3 million, or $0.19 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations attributable to common stockholders and noncontrolling interest ("AFFO") of $15.8 million, or $0.22 per share and unit, as compared to $15.9 million, or $0.23 per share and unit, in the comparable prior year period.

## INVESTMENT AND PORTFOLIO ACTIVITY

- During the fourth quarter of 2024, the Company completed the acquisition of the remaining 10 properties in the 15-property portfolio encompassing 159,726 leasable square feet for an aggregate purchase price of $49.5 million and annualized base rent of $3.9 million. In aggregate the 15-property portfolio had a purchase price of $80.3 million with 254,220 leasable square feet and annualized base rent of $6.4 million.
- As previously announced, the Company entered into a purchase agreement to acquire a five-property portfolio for an aggregate purchase price of $69.6 million at a cap rate of 9.0%. As of February 26, 2025, the Company completed the acquisition of three of the five properties for an aggregate purchase price of $31.5 million. The Company expects to complete the acquisition of the remaining two properties during the second quarter of 2025. The Company's obligation to close the remainder of this acquisition is subject to certain customary terms and conditions. Accordingly, there is no assurance that the Company will close the remainder of this acquisition on a timely basis or at all.
- During the fourth quarter of 2024, the Company entered into a joint venture (the "Joint Venture") with Heitman Capital Management LLC ("Heitman") and sold two properties to the Joint Venture, generating $35.2 million of gross proceeds, and completed the disposition of two additional properties generating gross proceeds of $5.3 million, resulting in an aggregate gain from the four dispositions of $5.8 million.
- For the full year 2024, the Company completed seven dispositions, including the two properties sold to the Joint Venture, generating aggregate gross proceeds of $60.7 million, resulting in an aggregate gain on sale of $4.2 million. The weighted average cap rate of the Company's 2024 dispositions was 9.0%.

## CAPITAL MARKETS AND DEBT ACTIVITY

- Leverage was 44.8% as of December 31, 2024.
- As of February 26, 2025, we had unutilized borrowing capacity under the Credit Facility of $219 million.
- During the year ended December 31, 2024, the Company issued 1.2 million shares of its common stock through its ATM program at an average offering price of $9.95 per share, generating gross proceeds of $12.0 million.

# ACQUISITIONS / DISPOSITIONS
**(as of February 26, 2025)**

GLOBAL MEDICAL REIT

## 2024 Acquisitions

| Acquisition Date | Property | City, State | Leasable Square Feet | Contractual Purchase Price (in thousands) | Annualized Base Rent* (in thousands) | Capitalization Rate* |
|---|---|---|---|---|---|---|
| 7/11/2024 | Trinity Health Clinic and ASC | Minot, ND | 24,795 | $9,060 | $717 | 7.9% |
| 7/11/2024 | Henry Ford OptimEyes Vision Center | Clinton Township, MI | 20,548 | 6,773 | 554 | 8.2% |
| 7/11/2024 | Henry Ford OptimEyes Vision Center | Westland, MI | 20,000 | 5,271 | 468 | 8.9% |
| 7/11/2024 | Family Medicine Cerritos | Cerritos, CA | 11,551 | 5,200 | 379 | 7.3% |
| 7/11/2024 | Spartanburg County Clinic | Spartanburg, SC | 17,600 | 4,508 | 364 | 8.1% |
| | **Third Quarter Total/Weighted Average:** | | **94,494** | **$30,812** | **$2,482** | **8.1%** |
| 10/2/2024 | Pediatrics Plus | Conway, AR | 40,108 | $11,150 | $891 | 8.0% |
| 10/2/2024 | Pediatrics Plus | Little Rock, AR | 31,700 | 8,700 | 705 | 8.1% |
| 10/2/2024 | Pediatrics Plus | Russellville, AR | 22,000 | 5,800 | 477 | 8.2% |
| 10/2/2024 | EHA Surgery Center | Sarasota, FL | 17,770 | 5,950 | 444 | 7.5% |
| 10/2/2024 | The Eye Associates | Venice, FL | 10,563 | 4,600 | 334 | 7.3% |
| 10/2/2024 | The Eye Associates | Ruskin, FL | 5,620 | 1,820 | 144 | 7.9% |
| 10/2/2024 | The Eye Associates | Bradenton, FL | 6,048 | 2,000 | 155 | 7.8% |
| 10/2/2024 | The Eye Associates | Bradenton, FL | 7,497 | 2,650 | 224 | 8.5% |
| 10/2/2024 | The Eye Associates | Bradenton, FL | 4,317 | 1,500 | 129 | 8.6% |
| 10/2/2024 | The Eye Associates ASC | Bradenton, FL | 14,103 | 5,350 | 421 | 7.9% |
| | **Fourth Quarter Total/Weighted Average:** | | **159,726** | **$49,520** | **$3,924** | **7.9%** |
| | **2024 Total/Weighted Average:** | | **254,220** | **$80,332** | **$6,407** | **8.0%** |

## 2025 Acquisitions Completed To-Date

| Acquisition Date | Property | City, State | Leasable Square Feet | Contractual Purchase Price (in thousands) | Annualized Base Rent* (in thousands) | Capitalization Rate* |
|---|---|---|---|---|---|---|
| 2/7/2025 | St. Joseph's Medical Plaza | Tucson, AZ | 95,598 | $16,000 | $1,223 | 7.6% |
| 2/7/2025 | St. Mary's Medical Plaza | Tucson, AZ | 66,590 | 10,500 | 976 | 9.3% |
| 2/7/2025 | Slippery Rock MOB | Slippery Rock, PA | 26,686 | 5,000 | 574 | 11.5% |
| | **2025 Total/Weighted Average To-Date:** | | **188,874** | **$31,500** | **$2,773** | **8.8%** |

## Acquisitions Under Contract

As previously announced, the Company entered into a purchase agreement to acquire a five-property portfolio for an aggregate purchase price of $69.6 million at a cap rate of 9.0%. As of February 26, 2025, the Company completed the acquisition of three of the five properties for an aggregate purchase price of $31.5 million (see the table above). The Company expects to complete the acquisition of the remaining two properties during the second quarter of 2025. The Company's obligation to close the remainder of this acquisition is subject to certain customary terms and conditions. Accordingly, there is no assurance that the Company will close the remainder of this acquisition on a timely basis or at all.

## Dispositions

During the fourth quarter of 2024, the Company entered into the Joint Venture with Heitman and sold two properties to the Joint Venture, generating $35.2 million of gross proceeds, and completed the disposition of two additional properties generating gross proceeds of $5.3 million, resulting in an aggregate gain from the four dispositions of $5.8 million.

For the full year 2024, the Company completed seven dispositions, including the two properties sold to the Joint Venture, generating aggregate gross proceeds of $60.7 million, resulting in an aggregate gain on sale of $4.2 million. The weighted average cap rate of the Company's 2024 dispositions was 9.0%.

 *See page 21 for disclosures regarding the Company's Annualized Base Rent (ABR) and Capitalization Rate (Cap Rate) 

# PORTFOLIO SUMMARY
**(as of December 31, 2024)**

GLOBAL MEDICAL REIT

## PORTFOLIO STATISTICS

| | |
|---|---|
| Gross Investment in Real Estate (in billions) | $1.5 |
| Total Buildings | 190 |
| Total Leasable Square Feet (in millions) | 4.8 |
| Total Tenants | 279 |
| Leased Occupancy | 96.4% |
| Total Annualized Base Rent (ABR)* (in millions) | $110.0 |
| Portfolio Rent Coverage* | 4.5x |
| Weighted Average Cap Rate | 7.8% |
| Weighted Average Lease Term (years) | 5.6 |
| Weighted Average Rent Escalations | 2.2% |


St Joesph's Medical Plaza – Tucson, AZ

Mercy Rehab Hospital – Oklahoma City, OK

## TENANT COMPOSITION

| | % of ABR* |
|---|---|
| Not-for-profit healthcare system | 33% |
| For-profit healthcare system | 26% |
| Other affiliated healthcare groups | 31% |
| **Total** | **90%** |


*See page 21 for disclosure regarding the Company's Annualized Base Rent (ABR) and page 22 for disclosure regarding the Company's rent coverage calculation

# PORTFOLIO SUMMARY
(as of December 31, 2024)

GLOBAL MEDICAL REIT


## LEASE TYPE

| LEASE TYPE | % of ABR* |
|---|---|
| Triple-net | 55% |
| Absolute-net | 37% |
| Modified gross | 5% |
| Gross | 3% |
| **Total** | **100%** |

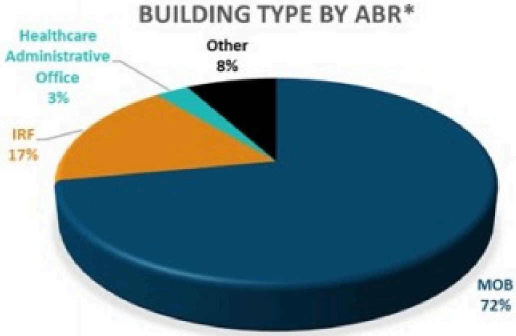
## RENT COVERAGE*

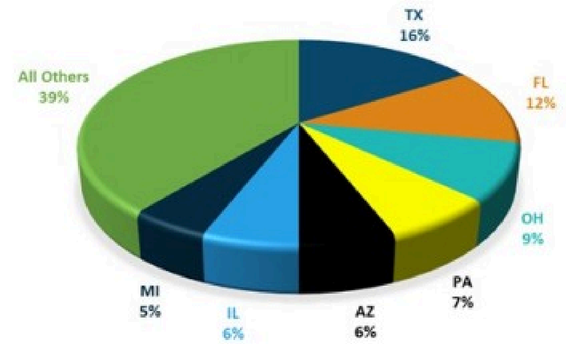
| Asset Type | % of ABR* | Ratio |
|---|---|---|
| MOB | 15% | 5.7x |
| MOB/ASC | 12% | 3.9x |
| Inpatient Rehab (IRF) | 19% | 4.1x |
| Specialty Hospital(1) | 3% | 3.5x |
| **Total/Weighted Average** | **49%** | **4.5x** |
| Tenants Not Included | | |
| Large/Credit Rated Tenants | 32% | N/A |
| Not Reported | 19% | N/A |

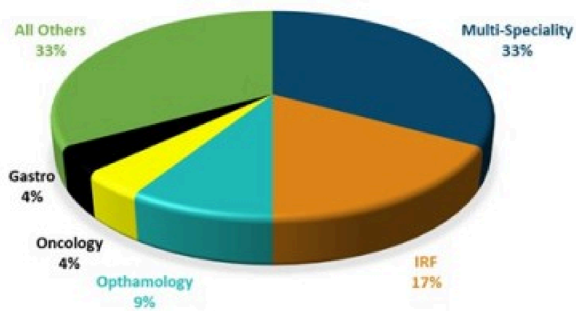

1) Includes surgical hospitals, long-term acute care hospitals (LTACH) and behavioral hospitals.

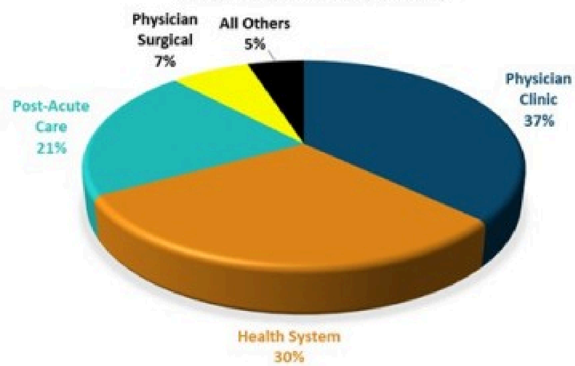
 *See page 21 for disclosure regarding the Company's Annualized Base Rent (ABR) and page 22 for disclosure regarding the Company's rent coverage calculation 

# PORTFOLIO SUMMARY
## (as of December 31, 2024)




| Lease Expiration Schedule (ABR in thousands) | | | | | |
|---|---|---|---|---|---|
| Year | # of Leases | Leasable Square Feet | % of Total Leasable Square Feet | ABR* | % of Total ABR* |
| 2025 | 63 | 507,602 | 10.7% | $9,860 | 9.0% |
| 2026 | 72 | 497,259 | 10.5% | $10,559 | 9.6% |
| 2027 | 50 | 470,171 | 9.9% | $12,204 | 11.1% |
| 2028 | 36 | 261,753 | 5.5% | $7,283 | 6.6% |
| 2029 | 60 | 769,921 | 16.2% | $19,077 | 17.3% |
| 2030 | 39 | 492,601 | 10.4% | $12,208 | 11.1% |
| 2031 | 22 | 377,993 | 7.9% | $7,830 | 7.1% |
| 2032 | 6 | 64,510 | 1.4% | $2,056 | 1.9% |
| 2033 | 18 | 179,954 | 3.8% | $4,767 | 4.3% |
| 2034 | 12 | 234,770 | 4.9% | $7,343 | 6.7% |
| Thereafter | 25 | 729,389 | 15.2% | $16,815 | 15.3% |
| **Total Leased SF** | **403** | **4,585,923** | **96.4%** | **$110,002** | **100.0%** |
| **Current Vacancy** | | **170,185** | **3.6%** | | |
| **Total Leasable SF** | | **4,756,108** | **100.0%** | | |

 *See page 21 for disclosure regarding the Company's Annualized Base Rent (ABR) 

# KEY TENANTS

| Tenant | Description | Asset Type | % of Portfolio ABR* |
|---|---|---|---|
| Lifepoint Health | LifePoint Health operates 60 community hospital campuses, more than 60 rehabilitation and behavioral health hospitals and more than 250 additional sites of care, including managed acute rehabilitation units, outpatient centers and post-acute care facilities. | IRF | 7.2% |
| Encompass Health | Encompass Health (NYSE: EHC) is the largest owner and operator of inpatient rehabilitation hospitals in the United States, with a national footprint that includes more than 150 hospitals in 36 states and Puerto Rico. | IRF | 6.7% |
| Memorial Health System | Memorial Health System is a not-for-profit integrated health system that operates the 199-bed Marietta Memorial Hospital and two critical access hospitals, nine outpatient care centers, 26 medical staff offices, and clinical care delivery locations in southeast Ohio. | MOB | 5.4% |
| TEAMHealth | TeamHealth provides staffing, administrative support and management across the full continuum of care, from hospital-based practices to post-acute care and ambulatory centers. | MOB | 3.0% |
| Carrus Health | Carrus Health provides patients with healthcare facilities across different locations in Texas and Oklahoma, with a focus on developing and managing long-term acute care hospitals, rehabilitation hospitals, Hospice care, and nursing homes. | IRF | 2.8% |

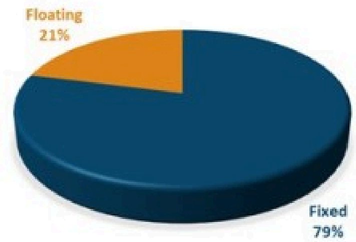

*See page 21 for disclosure regarding the Company's Annualized Base Rent (ABR)

# DEBT AND HEDGING SUMMARY

GLOBAL MEDICAL REIT

| Debt Statistics | As of December 31, 2024 |
|---|---|
| Total Gross Debt (in thousands) | $651,021 |
| Fixed Rate Debt-to-Total Debt | 79% |
| Weighted Average Interest Rate | 3.75% |
| Weighted Average Maturity (Years) | 2.0 years |
| Leverage Ratio | 44.8% |
| Fixed Charge Coverage Ratio | 2.70 |

FIXED AND FLOATING RATE DEBT




**Debt Detail (as of December 31, 2024)**

| Debt | Balance (in thousands) | Rate Type | Interest Rate | Maturity |
|---|---|---|---|---|
| *Unsecured Credit Facility* : | | | | |
| Revolver | $136,600 | Floating | SOFR + 1.45%[1] | August-26[1] |
| Term Loan A | $350,000 | Fixed | 2.80%[2] | May-26 |
| Term Loan B | $150,000 | Fixed | 4.00%[2] | February-28 |
| *Other:* | | | | |
| Rosedale Loan | $13,158 | Fixed | 3.85% | July-25 |
| Toledo Loan | $1,263 | Fixed | 5.00% | July-33 |
| **Total/Weighted Average:** | **$651,021** | | **3.75%** | **2.0 years** |

(1) The SOFR spread consists of a borrowing spread of 1.35% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 40% and 45% at the end of the fourth quarter of 2024, plus a SOFR credit spread adjustment of 0.10%. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. The revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the revolver would be August 2027.

(2) Rates reflect the effect of the Company's interest rate swaps. See table on the next page for a detail of the Company's interest rate swaps. Consists of the fixed base rate plus a borrowing spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 method.

# DEBT AND HEDGING SUMMARY

GLOBAL MEDICAL REIT

Citrus Valley Medical Associates - Corona, CA

| Interest Rate Swap Detail (as of December 31, 2024)[1] | | | |
|---|---|---|---|
| Notional | Term | Weighted Average Interest Rates | |
| Term Loan A - $350,000 | Current – 4/2026 | Fixed base rate: | 1.36% |
| | | **Effective interest rate:** | **2.80%**[2] |
| Term Loan B - $150,000 | Current – 2/2028 | Fixed base rate: | 2.54% |
| | | **Effective interest rate:** | **4.00%**[2] |

(1) Consists of a total of nine interest rates swaps whereby we pay the fixed base rate listed in the table above and receive the one-month SOFR, which is the reference rate for the outstanding loans in our credit facility.

(2) Consists of the fixed base rate plus a borrowing spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus a SFOR credit spread adjustment of 0.10%, and is calculated using 365/360 method.

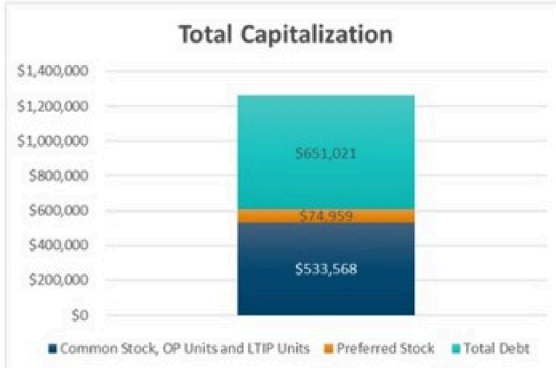
# TOTAL CAPITALIZATION AND EQUITY SUMMARY

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

| Total Capitalization | As of December 31, 2024 |
|---|---|
| Total Gross Debt | $651,021 |
| Preferred Stock | $74,959 |
| Common Stock[1] | $516,244 |
| OP Units (2,244 units)[1] | $17,324 |
| Vested LTIP Units (2,491 units)[2] | $— |
| Total Capitalization | $1,259,548 |

(1) Based on the closing price of the Company's common stock on December 31, 2024 of $7.72 per share.

(2) LTIPs are issued as equity compensation to the Company's directors and employees and, as such, have no capital value associated to them.




| Equity Detail | | | | |
|---|---|---|---|---|
| Stock | Shares | Dividend Rate/Yield | Liquidation Preference | Optional Redemption Period |
| Series A Cumulative Preferred Stock, $0.001 par value per share | 3,105 | 7.50% | $25 per share | Began on 9/15/2022 |
| Common Stock, $0.001 par value per share | 66,871 | 10.88%[1] | N/A | N/A |

(1) Calculated by dividing the aggregate dividends received for the trailing four quarters of $0.84 per share by the Company's closing stock price on December 31, 2024 of $7.72 per share.

| Preferred Dividends | | |
|---|---|---|
| Record Date | Payment Date | Dividend (per share) |
| 4/15/2024 | 4/30/2024 | $0.46875 |
| 7/15/2024 | 7/31/2024 | $0.46875 |
| 10/15/2024 | 10/31/2024 | $0.46875 |
| 1/15/2025 | 1/31/2025 | $0.46875 |
| | Total: | $1.875 |

| Common Dividends | | |
|---|---|---|
| Record Date | Payment Date | Dividend (per share) |
| 3/22/2024 | 4/9/2024 | $0.21 |
| 6/21/2024 | 7/9/2024 | $0.21 |
| 9/20/2024 | 10/8/2024 | $0.21 |
| 12/20/2024 | 1/8/2025 | $0.21 |
| | Total: | $0.84 |

# SUSTAINABILITY SUMMARY

GLOBAL MEDICAL REIT

## ENVIRONMENTAL

- We take climate change, and the risks associated with climate change, seriously—both physical and transitional. We utilized Moody's 427 Risk Management platform to help us identify and measure the potential climate risk exposure for our properties. The analysis summarizes the climate change-related risks, groups them by onset potential, and identifies opportunities for risk mitigation.
- We utilize the ENERGY STAR platform to collect and track our energy consumption data and have identified properties that are strong candidates for the ENERGY STAR certificate program. In 2022, we earned an ENERGY STAR certification for our Select Medical facility in Omaha, Nebraska, which scored 99, and for our Brown Clinic facility in Watertown, South Dakota, which attained a score of 84. In 2023, our facilities located in Dumfries, Virginia, Hialeah, Florida, and Dallas, Texas joined those in Omaha and Watertown as ENERGY STAR certificate recipients.. In 2024, properties in Fort Worth, Texas and two in Orlando, Florida were added to the list of facilities that receive certification.
- We prioritize energy efficiency and sustainability when evaluating investment opportunities. We utilize utility and energy audits that are performed by third-party engineering consultants during the due diligence phase of our acquisitions. The energy consumption data that we collect is used to assess our facilities' carbon emission levels.
- We improved our overall GRESB score to 57 for 2024. The scores reflect activity for the previous year. Since we began receiving a GRESB Assessment score in 2021, we have improved our score by 15 points.
- In the 2023 GRESB public disclosure assessment, GMRE ranked 4th of 10 in peer group. Fostering a resilient posture is essential to our business and we continue to explore methods to assess our climate-related risks and mitigate the impacts. For example, according to the 2023 GRESB assessment report for the risk management sector, GMRE received a score of 4.25/5 while the benchmark score was 3.97/5. In the performance sector of the Risk Assessment, GMRE received a score of 6.46/9 while the benchmark average was 5.66/9.
- In the second quarter of 2024 we published our 2023 corporate sustainability report, which can be found at https://www.globalmedicalreit.com/about/corporate-responsibility/.

## SOCIAL

- Our Board continues to lead our social and governance efforts. With its diverse composition, our Board is a strong example of inclusive leadership with a composition of 43% women.
- Our commitment to employee engagement remains a high-priority, as we continue to make accommodations for health, safety, and work-life balance. With this commitment in mind, and with the compensation committee of the Board's leadership, we conducted an employee survey that covered a comprehensive range of subjects related to our employees' attitudes about our work culture and employee engagement.

## GOVERNANCE

- The Board consists of a majority of independent directors and all standing Board committees are comprised of 100% independent directors.
- The Board formed a standing ESG committee that oversees the Company's environmental, social, governance and resilience efforts. The 2025 appointment of Henry Cole as Chairman of the ESG Committee, with his background as an economist and futurist, continues to position the Company well for the challenges ahead.
- The Company maintains comprehensive cyber-security incident prevention and response protocols which are overseen by the Audit Committee.
- The Company has adopted an executive incentive compensation clawback policy.

# CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

GLOBAL MEDICAL REIT

| | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | Twelve Months Ended December 31, 2024 | Twelve Months Ended December 31, 2023 |
|---|---|---|---|---|
| **Revenue** | | | | |
| Rental revenue | $ 34,953 | $ 32,931 | $ 138,410 | $ 140,934 |
| Other income | 204 | 31 | 370 | 115 |
| Total revenue | 35,157 | 32,962 | 138,780 | 141,049 |
| **Expenses** | | | | |
| General and administrative | 7,707 | 4,220 | 21,123 | 16,853 |
| Operating expenses | 7,196 | 6,094 | 29,251 | 28,082 |
| Depreciation expense | 10,193 | 10,204 | 40,427 | 41,266 |
| Amortization expense | 3,445 | 4,041 | 14,932 | 16,869 |
| Interest expense | 7,571 | 6,984 | 28,689 | 30,893 |
| Transaction expense | 155 | - | 155 | 44 |
| Total expenses | 36,267 | 31,543 | 134,577 | 134,007 |
| Income before other income (expense) | (1,110) | 1,419 | 4,203 | 7,042 |
| Gain on sale of investment properties | 5,765 | - | 4,205 | 15,560 |
| Impairment of investment property | (1,696) | - | (1,696) | - |
| Equity loss from unconsolidated joint venture | (20) | - | (20) | - |
| Loss on extinguishment of debt | - | (868) | - | (868) |
| Net income | $ 2,939 | $ 551 | $ 6,692 | $ 21,734 |
| Less: Preferred stock dividends | (1,455) | (1,455) | (5,822) | (5,822) |
| Less: Net (income) loss attributable to noncontrolling interest | (110) | 64 | (59) | (1,122) |
| **Net income (loss) attributable to common stockholders** | **$ 1,374** | **$ (840)** | **$ 811** | **$ 14,790** |
| Net income (loss) attributable to common stockholders per share - basic and diluted | $ 0.02 | $ (0.01) | $ 0.01 | $ 0.23 |
| Weighted average shares outstanding – basic and diluted | 66,838 | 65,565 | 65,936 | 65,550 |

# CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, and in thousands)

| | As of December 31, 2024 | 2023 |
|---|---|---|
| **Assets** | | |
| Investment in real estate: | | |
| Land | $ 174,300 | $ 164,315 |
| Building | 1,044,019 | 1,035,705 |
| Site improvements | 23,973 | 21,974 |
| Tenant improvements | 69,679 | 66,358 |
| Acquired lease intangible assets | 138,945 | 138,617 |
| | 1,450,916 | 1,426,969 |
| Less: accumulated depreciation and amortization | (288,921) | (247,503) |
| Investment in real estate, net | 1,161,995 | 1,179,466 |
| Cash and cash equivalents | 6,815 | 1,278 |
| Restricted cash | 2,127 | 5,446 |
| Tenant receivables, net | 7,424 | 6,762 |
| Due from related parties | 270 | 193 |
| Escrow deposits | 711 | 673 |
| Deferred assets | 28,208 | 27,132 |
| Derivative asset | 18,613 | 25,125 |
| Goodwill | 5,903 | 5,903 |
| Investment in unconsolidated joint venture | 2,066 | - |
| Other assets | 22,354 | 15,722 |
| Total assets | $ 1,256,486 | $ 1,267,700 |
| **Liabilities and Equity** | | |
| Liabilities: | | |
| Credit Facility, net | $ 631,732 | $ 585,333 |
| Notes payable, net | 14,399 | 25,899 |
| Accounts payable and accrued expenses | 16,468 | 12,781 |
| Dividends payable | 16,520 | 16,134 |
| Security deposits | 3,324 | 3,688 |
| Other liabilities | 14,191 | 12,770 |
| Acquired lease intangible liability, net | 3,936 | 5,281 |
| Total liabilities | 700,570 | 661,886 |
| Equity: | | |
| Preferred stock ($77,625 liquidation preference) | 74,959 | 74,959 |
| Common stock | 67 | 66 |
| Additional paid-in capital | 734,223 | 722,418 |
| Accumulated deficit | (293,736) | (238,984) |
| Accumulated other comprehensive income | 18,613 | 25,125 |
| Total Global Medical REIT Inc. stockholders' equity | 534,126 | 583,584 |
| Noncontrolling interest | 21,790 | 22,230 |
| Total equity | 555,916 | 605,814 |
| Total liabilities and equity | $ 1,256,486 | $ 1,267,700 |

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)

| | Twelve Months Ended December 31, 2024 | 2023 |
|---|---|---|
| **Operating activities** | | |
| Net income | $ 6,692 | $ 21,734 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation expense | 40,427 | 41,266 |
| Amortization of acquired lease intangible assets | 14,486 | 16,691 |
| Amortization of above market leases, net | 1,171 | 1,052 |
| Amortization of debt issuance costs and other | 2,243 | 2,376 |
| Stock-based compensation expense | 5,102 | 4,242 |
| Capitalized preacquisition and other costs charged to expense | 242 | 177 |
| Reserve for uncollectible accounts, net | 822 | 852 |
| Gain on sale of investment properties | (4,205) | (15,560) |
| Impairment of investment property | 1,696 | — |
| Equity loss from unconsolidated joint venture | 20 | — |
| Loss on extinguishment of debt | — | 868 |
| Other | 136 | 433 |
| Changes in operating assets and liabilities: | | |
| Tenant receivables | (1,484) | 426 |
| Deferred assets | (1,913) | (2,863) |
| Other assets and liabilities | 1,992 | 542 |
| Accounts payable and accrued expenses | 2,983 | (2,023) |
| Security deposits | (364) | (1,773) |
| Net cash provided by operating activities | 70,046 | 68,440 |
| **Investing activities** | | |
| Purchase of land, buildings, and other tangible and intangible assets and liabilities | (81,674) | (442) |
| Net proceeds from sale of investment properties | 57,368 | 78,919 |
| Investment in unconsolidated joint venture | (2,086) | — |
| Escrow deposits for purchase of properties | (290) | — |
| Advances (made to) repayments received from related parties | (77) | 7 |
| Capital expenditures on existing real estate investments | (13,445) | (9,604) |
| Leasing commissions | (5,738) | (1,264) |
| Net cash (used in) provided by investing activities | (45,942) | 67,616 |
| **Financing activities** | | |
| Net proceeds received from common equity offerings | 10,896 | — |
| Escrow deposits required by third party lenders | 252 | 7,160 |
| Repayment of notes payable | (11,544) | (1,262) |
| Payment for CMBS loan defeasance | — | (31,525) |
| Proceeds from Credit Facility | 143,800 | 83,100 |
| Repayment of Credit Facility | (99,600) | (136,400) |
| Payment of debt issuance costs | — | (13) |
| Dividends paid to common stockholders, and OP Unit and LTIP Unit holders | (59,868) | (59,025) |
| Dividends paid to preferred stockholders | (5,822) | (5,822) |
| Net cash used in financing activities | (21,886) | (143,787) |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 2,218 | (7,731) |
| Cash and cash equivalents and restricted cash—beginning of period | 6,724 | 14,455 |
| Cash and cash equivalents and restricted cash—end of period | $ 8,942 | $ 6,724 |

# NON-GAAP RECONCILIATIONS

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

| FFO and AFFO | Three Months Ended December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|---|
| **Net income (loss)** | $ 2,939 | $ 3,391 | $ (1,952) | $ 2,314 | $ 551 |
| Less: Preferred stock dividends | (1,455) | (1,455) | (1,455) | (1,455) | (1,455) |
| Depreciation and amortization expense | 13,616 | 13,618 | 13,969 | 14,024 | 14,211 |
| (Gain) loss on sale of investment properties | (5,765) | (1,823) | 3,383 | — | — |
| Impairment of investment property | 1,696 | — | — | — | — |
| Equity loss from unconsolidated joint venture | 20 | — | — | — | — |
| **FFO attributable to common stockholders and noncontrolling interest** | $ 11,051 | $ 13,731 | $ 13,945 | $ 14,883 | $ 13,307 |
| Loss on extinguishment of debt | — | — | — | — | 868 |
| Amortization of above market leases, net | 389 | 282 | 249 | 251 | 240 |
| Straight line deferred rental revenue | (827) | (501) | (363) | (400) | (273) |
| Stock-based compensation expense | 1,276 | 1,274 | 1,319 | 1,233 | 1,222 |
| Amortization of debt issuance costs and other | 559 | 559 | 563 | 562 | 581 |
| Severance and transition related expense | 3,176 | — | — | — | — |
| Transaction expense | 155 | — | — | — | — |
| **AFFO attributable to common stockholders and noncontrolling interest** | $ 15,779 | $ 15,345 | $ 15,713 | $ 16,529 | $ 15,945 |
| **Net income (loss) attributable to common stockholders per share – basic and diluted** | $ 0.02 | $ 0.03 | $ (0.05) | $ 0.01 | $ (0.01) |
| **FFO attributable to common stockholders and noncontrolling interest per share and unit** | $ 0.15 | $ 0.19 | $ 0.20 | $ 0.21 | $ 0.19 |
| **AFFO attributable to common stockholders and noncontrolling interest per share and unit** | $ 0.22 | $ 0.22 | $ 0.22 | $ 0.23 | $ 0.23 |
| Wtd Average Common Shares, OP and LTIP Units outstanding: | | | | | |
| Common shares | 66,838 | 65,737 | 65,588 | 65,573 | 65,565 |
| OP units | 2,244 | 2,244 | 2,244 | 2,244 | 2,244 |
| LTIP units | 3,130 | 3,170 | 3,150 | 2,940 | 2,756 |
| Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted | 72,212 | 71,151 | 70,982 | 70,757 | 70,565 |

| EBITDA*re* and Adjusted EBITDA*re* | Three Months Ended December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|---|---|
| **Net income (loss)** | $ 2,939 | $ 3,391 | $ (1,952) | $ 2,314 | $ 551 |
| Interest expense | 7,571 | 7,236 | 6,992 | 6,890 | 6,984 |
| Depreciation and amortization expense | 13,638 | 13,642 | 13,993 | 14,084 | 14,245 |
| (Gain) loss on sale of investment properties | (5,765) | (1,823) | 3,383 | — | — |
| Impairment of investment property | 1,696 | — | — | — | — |
| Equity loss from unconsolidated joint venture | 20 | — | — | — | — |
| **EBITDA*re*** | $ 20,099 | $ 22,446 | $ 22,416 | $ 23,288 | $ 21,780 |
| Loss on extinguishment of debt | — | — | — | — | 868 |
| Stock-based compensation expense | 1,276 | 1,274 | 1,319 | 1,233 | 1,222 |
| Amortization of above market leases, net | 389 | 282 | 249 | 251 | 240 |
| Severance and transition related expense | 3,176 | — | — | — | — |
| Transaction expense | 155 | — | — | — | — |
| **Adjusted EBITDA*re*** | $ 25,095 | $ 24,002 | $ 23,984 | $ 24,772 | $ 24,110 |

 *See pages 21 and 22 for definitions of FFO, AFFO, EBITDAre and Adjusted EBITDAre 

# REPORTING DEFINITIONS AND OTHER DISCLOSURES

GLOBAL MEDICAL REIT

**Annualized Base Rent**
Annualized base rent represents monthly base rent for December 2024 (or, for recent acquisitions, monthly base rent for the month of acquisition), multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

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

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre" and "Adjusted EBITDAre")**
We calculate EBITDAre in accordance with standards established by NAREIT and define EBITDAre as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures, as applicable.

We define Adjusted EBITDAre as EBITDAre plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, transaction 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 Attributable to Common Stockholders and Noncontrolling Interest and Adjusted Funds from Operations Attributable to Common Stockholders and Noncontrolling Interest**
Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") and adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") are non-GAAP financial measures within the meaning of the rules of the SEC. The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results.

In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, property impairment losses, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures. 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, (f) recurring amortization of debt issuance costs, severance and transition related expense, and other items.

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

# REPORTING DEFINITIONS AND OTHER DISCLOSURES

GLOBAL MEDICAL REIT

**Rent Coverage Ratio**
For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded credit-rated tenants or their subsidiaries for which financial statements were either not available or not sufficiently detailed. These ratios are based on the latest available information only. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain other tenants (approximately 19% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 19% of non-reporting tenants is Pipeline Healthcare, LLC, which (i) was sold to Heights Healthcare in October 2023 and is being operated under new management and (ii) occupies our only acute care hospital asset, which is not one of our core asset classes. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

**Other Disclosures**

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

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

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

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

GLOBAL MEDICAL REIT

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