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): May 4, 2022 (May 4, 2022)

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.)

**2 Bethesda Metro Center, Suite 440
Bethesda, MD
20814**
(Address of Principal Executive Offices)
(Zip Code)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 May 4, 2022, Global Medical REIT Inc. (the "Company") announced its financial position as of March 31, 2022 and operating results for the three months ended March 31, 2022 and other related information. The Company also posted its First Quarter 2022 Earnings Supplemental (the "Supplemental") to the Company's website at www.globalmedicalreit.com. The press 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 press 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*	First Quarter 2022 Earnings Release.
99.2*	First Quarter 2022 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: May 4, 2022

Exhibit 99.1

Global Medical REIT Announces First Quarter 2022 Financial Results

Invests $24 Million in Medical Real Estate During First Quarter and $54 Million Year-to-Date, with an additional $53 Million Under Contract

Bethesda, MD – May 4, 2022 – (BUSINESS WIRE) – Global Medical REIT Inc. (NYSE: GMRE) (the "Company" or "GMRE"), a net-lease medical office real estate investment trust (REIT) that owns and acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and groups with leading market share, today announced financial results for the three months ended March 31, 2022.

First Quarter 2022 and Other Highlights

- Net income attributable to common stockholders was $2.7 million, or $0.04 per diluted share, as compared to $1.8 million, or $0.03 per diluted share, in the comparable prior year period.
- Funds from Operations ("FFO") of $16.0 million, or $0.23 per share and unit, as compared to $12.7 million, or $0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of $16.8 million, or $0.24 per share and unit, as compared to $13.6 million, or $0.24 per share and unit, in the comparable prior year period.
- Increased total revenue 16.5% year-over-year to $31.9 million, primarily driven by the Company's acquisition activity.
- Completed four acquisitions encompassing an aggregate 80,781 leasable square feet, for an aggregate purchase price of $24.0 million and a weighted average cap rate of 7.2%. Subsequent to quarter end, completed an additional two acquisitions for an aggregate purchase price of $29.9 million at a weighted average cap rate of 6.5%.
- Generated $8.3 million in gross proceeds from "at-the-market" ("ATM") equity offerings at an average offering price of $17.38 per share.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, "The first quarter provided a solid start to 2022 as our well-diversified portfolio continued to produce stable results. We acquired $24 million in the first quarter at an average cap rate of 7.2%, and our pace picked up post-quarter end, with $30 million of acquisitions completed so far during the second quarter, and another $53 million under contract. Markets remain competitive for the high quality assets that we target, even as uncertainty is heightened amid inflationary pressures, rising interest rates, and global issues. Fortunately, we own a great portfolio of approximately $1.4 billion with a weighted average cap rate of 7.8%, providing strong and stable cash flows, and our balance sheet remains very strong, with ample capacity and liquidity to fund our growth objectives. As we look to the balance of the year, we remain confident in our prospects, and I want to thank our team for their continued hard work and contributions to our accomplishments."

Financial Results

Rental revenue for the first quarter 2022 increased 16.6% year-over-year to $31.9 million, reflecting the growth in the Company's portfolio. First quarter 2022 rental revenue includes $4.0 million of net lease expense recoveries, compared to $2.9 million in the comparable prior year period.

Total expenses for the first quarter were $27.6 million, compared to $24.0 million for the comparable prior year period, reflecting higher operating, depreciation, and amortization expenses due primarily to the growth in the Company's portfolio.

Interest expense for the first quarter was $4.8 million, compared to $5.0 million for the comparable prior year period. This change reflects the impact of a lower cost of funds compared to the prior year period.

Net income attributable to common stockholders for the first quarter totaled $2.7 million, or $0.04 per diluted share, compared to $1.8 million, or $0.03 per diluted share, in the comparable prior year period.

The Company reported FFO of $16.0 million, or $0.23 per share and unit and AFFO of $16.8 million, or $0.24 per share and unit, for the first quarter, which compares to FFO of $12.7 million, or $0.23 per share and unit, and AFFO of $13.6 million, or $0.24 per share and unit, in the comparable prior year period.

Investment Activity

During the first quarter of 2022, the Company completed four acquisitions, encompassing an aggregate 80,781 leasable square feet, for an aggregate purchase price of $24.0 million at a weighted average cap rate of 7.2%.

Since April 1, 2022, the Company completed two acquisitions, encompassing an aggregate 73,358 leasable square feet, for an aggregate purchase price of $29.9 million at a weighted average cap rate of 6.5%. As of May 2, 2022, the Company had four properties under contract for an aggregate purchase price of $52.6 million. These properties are currently in the due diligence period, and we can make no assurances that these acquisitions will close on a timely basis or at all.

As of May 2, 2022, the Company continued to have one property under contract to sell for gross proceeds of $44.6 million. The transaction is expected to be completed no earlier than September 2022. The transaction is subject to various closing contingencies and accordingly, it may not close on a timely basis or at all. The Company intends to reinvest the sales proceeds in future acquisitions.

Portfolio Update

As of March 31, 2022, the Company's portfolio was 97.0% occupied and comprised of 4.4 million leasable square feet with an annualized base rent of $105.4 million. The weighted average lease term for the Company's portfolio was 6.9 years with weighted average annual rental escalations of 2.0%. As of March 31, 2022, the Company's portfolio rent coverage ratio was 5.0 times.

Balance Sheet and Equity Issuances

At March 31, 2022, total debt outstanding, including outstanding borrowings on the Credit Facility and notes payable (both net of unamortized debt issuance costs), was $586 million and our leverage was 43.7%. As of March 31, 2022, the Company's debt carried a weighted average interest rate of 2.91% and a weighted average remaining term of 4.0 years. As of May 2, 2022, the Company's unutilized borrowing capacity under the Credit Facility revolver was $171 million.

During the quarter ended March 31, 2022, the Company issued 0.5 million shares of its common stock through its ATM program at an average offering price of $17.38 per share, generating gross proceeds of $8.3 million. From April 1, 2022 through May 2, 2022, the Company issued 0.1 million shares of its common stock through its ATM program, at an average offering price of $16.24 per share, generating gross proceeds of $1.9 million.

Dividends

On March 11, 2022, the Board of Directors (the "Board") declared a $0.21 per share cash dividend to common stockholders and unitholders of record as of March 25, 2022, which was paid on April 8, 2022, representing the Company's first quarter 2022 dividend payment. The Board also declared a $0.46875 per share cash dividend to holders of record as of April 15, 2022 of the Company's Series A Preferred Stock, which was paid on May 2, 2022. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from January 31, 2022 through April 29, 2022.

2022 Annual Meeting

On February 24, 2022, the Board approved the meeting and record dates for the Company's 2022 Annual Stockholders' Meeting. The Meeting will be held on Wednesday, May 11, 2022. Stockholders of record as of March 15, 2022 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 Thursday, May 5, 2022 at 9:00 a.m. Eastern Time. The webcast is located on the "Investor Relations" section of the Company's website at **http://investors.globalmedicalreit.com/**.

To Participate via Telephone:

Dial in at least five minutes prior to start time and reference Global Medical REIT Inc.
Domestic: 1-877-300-8521
International: 1-412-317-6026

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

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

FFO and AFFO

FFO and AFFO are non-GAAP financial measures within the meaning of the rules of the United States Securities and Exchange Commission ("SEC"). The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and above and below market lease amortization expense), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest expense, 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 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, and impairment loss, as applicable.

We define Adjusted EBITDA*re* as EBITDA*re* 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 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 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 15% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) receipt of significant COVID-19 relief funds that may cause reported coverage to differ materially from underlying performance. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

ANNUALIZED BASE RENT

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

CAPITALIZATION RATE

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

FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company's intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, our liquidity, our tenants' ability to pay rent to us, expected financial performance (including future cash flows associated with new tenants or the expansion of current properties), future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations, 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		
		March 31, 2022		December 31, 2021
Assets				
Investment in real estate:				
Land	$	155,529	$	152,060
Building		1,002,087		985,091
Site improvements		19,596		19,021
Tenant improvements		60,154		58,900
Acquired lease intangible assets		130,790		127,931
		1,368,156		1,343,003
Less: accumulated depreciation and amortization		(157,132)		(143,255)
Investment in real estate, net		1,211,024		1,199,748
Cash and cash equivalents		1,854		7,213
Restricted cash		6,336		5,546
Tenant receivables, net		6,477		6,070
Due from related parties		451		163
Escrow deposits		7,697		5,957
Deferred assets		26,714		25,417
Derivative asset		12,692		1,236
Goodwill		5,903		5,903
Other assets		6,345		6,232
Total assets	$	1,285,493	$	1,263,485
Liabilities and Equity				
Liabilities:				
Credit Facility, net of unamortized debt issuance costs of $7,570 and $8,033 at March 31, 2022 and December 31, 2021, respectively	$	529,130	$	514,567
Notes payable, net of unamortized debt issuance costs of $568 and $607 at March 31, 2022 and December 31, 2021, respectively		56,919		57,162
Accounts payable and accrued expenses		9,272		10,344
Dividends payable		15,823		15,668
Security deposits		4,616		4,540
Derivative liability		1,865		7,790
Other liabilities		7,090		7,709
Acquired lease intangible liability, net		8,161		8,128
Total liabilities		632,876		625,908
Commitments and Contingencies				
Equity:				
Preferred stock, $0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at March 31, 2022 and December 31, 2021, respectively (liquidation preference of $77,625 at March 31, 2022 and December 31, 2021, respectively)		74,959		74,959
Common stock, $0.001 par value, 500,000 shares authorized; 65,400 shares and 64,880 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively		65		65
Additional paid-in capital		720,306		711,414
Accumulated deficit		(168,089)		(157,017)
Accumulated other comprehensive income (loss)		10,757		(6,636)
Total Global Medical REIT Inc. stockholders' equity		637,998		622,785
Noncontrolling interest		14,619		14,792
Total equity		652,617		637,577
Total liabilities and equity	$	1,285,493	$	1,263,485

Global Medical REIT Inc.
Condensed Consolidated Statements of Operations
(*unaudited, and in thousands, except per share amounts*)

		Three Months Ended March 31,		
		2022		2021
Revenue				
Rental revenue	$	31,852	$	27,325
Other income		23		24
Total revenue		31,875		27,349
Expenses				
General and administrative		4,197		4,383
Operating expenses		5,372		3,687
Depreciation expense		9,402		7,848
Amortization expense		3,777		3,005
Interest expense		4,801		5,037
Preacquisition expense		40		66

Total expenses		27,589		24,026
Net income	$	4,286	$	3,323
Less: Preferred stock dividends		(1,455)		(1,455)
Less: Net income attributable to noncontrolling interest		(170)		(112)
Net income attributable to common stockholders	**$**	**2,661**	**$**	**1,756**
Net income attributable to common stockholders per share – basic and diluted	$	0.04	$	0.03
Weighted average shares outstanding – basic and diluted		65,302		52,671

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 March 31,			
		2022		2021
Net income	**$**	**4,286**	**$**	**3,323**
Less: Preferred stock dividends		(1,455)		(1,455)
Depreciation and amortization expense		13,151		10,826
FFO	**$**	**15,982**	**$**	**12,694**
Amortization of above market leases, net		199		60
Straight line deferred rental revenue		(1,195)		(1,404)
Stock-based compensation expense		1,287		1,715
Amortization of debt issuance costs and other		515		425
Preacquisition expense		40		66
AFFO	**$**	**16,828**	**$**	**13,556**
Net income attributable to common stockholders per share – basic and diluted	**$**	**0.04**	**$**	**0.03**
FFO per share and unit	**$**	**0.23**	**$**	**0.23**
AFFO per share and unit	**$**	**0.24**	**$**	**0.24**
Weighted Average Shares and Units Outstanding – basic and diluted		69,319		56,317
Weighted Average Shares and Units Outstanding:				
Weighted Average Common Shares		65,302		52,671
Weighted Average OP Units		1,672		1,764
Weighted Average LTIP Units		2,345		1,882
Weighted Average Shares and Units Outstanding – basic and diluted		69,319		56,317

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

	Three Months Ended March 31,			
		2022		2021
Net income	**$**	**4,286**	**$**	**3,323**
Interest expense		4,801		5,037
Depreciation and amortization expense		13,179		10,853
EBITDA*re*	**$**	**22,266**	**$**	**19,213**
Stock-based compensation expense		1,287		1,715
Amortization of above market leases, net		199		60
Preacquisition expense		40		66
Adjusted EBITDA*re*	**$**	**23,792**	**$**	**21,054**

Exhibit 99.2

GLOBAL MEDICAL REIT

www.globalmedicalreit.com
NYSE: GMRE

First Quarter 2022 Earnings Supplemental

Three Months Ended March 31, 2022

Corporate Information and Analyst Coverage

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

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

Sell-Side Analyst Coverage

Firm	Name	Email	Phone
Baird	Dave Rodgers	drodgers@rwbaird.com	216.737.7341
Berenberg Capital	Connor Siversky	connor.siversky@berenberg-us.com	646.949.9037
BMO	Juan Sanabria	juan.sanabria@bmo.com	312.845.4074
B. Riley Securities	Bryan Maher	bmaher@brileyfbr.com	646.885.5423
Colliers Securities	Barry Oxford	barry.oxford@colliers.com	203.961.8573
Compass Point	Merrill Ross	mross@compasspointllc.com	202.534.1392
Janney	Robert Stevenson	robstevenson@janney.com	646.448.3028
KeyBanc	Todd Thomas	tthomas@key.com	917.368.2286
Stifel	Stephen Manaker	manakers@stifel.com	212.271.3716

Corporate Information

Corporate Headquarters	Stock Exchange Listing	Transfer Agent	Investor Relations
2 Bethesda Metro Center, Suite 440	New York Stock Exchange	American Stock Transfer & Trust Company	Stephen Swett – stephen.swett@icrinc.com; 203.682.8377
Bethesda, MD 20814	**Ticker:** GMRE	800.937.5449	

Select Quarterly Financial Data

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

As of Period End (unless otherwise specified)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Market capitalization (common and OP)	$ 1,094,533	$ 1,181,831	$ 968,877	$ 972,832	$ 820,135
Market price per share - common	$ 16.32	$ 17.75	$ 14.70	$ 14.76	$ 13.11
Common shares and OP units outstanding	67,067	66,582	65,910	65,910	62,558
Preferred equity	$ 74,959	$ 74,959	$ 74,959	$ 74,959	$ 74,959
Common equity	$ 563,039	$ 547,826	$ 540,762	$ 548,230	$ 506,942
Noncontrolling interest	$ 14,619	$ 14,792	$ 14,504	$ 14,066	$ 13,918
Total equity	$ 652,617	$ 637,577	$ 630,225	$ 637,255	$ 595,819
Investment in real estate, gross	$ 1,368,156	$ 1,343,003	$ 1,311,509	$ 1,260,324	$ 1,186,475
Borrowings:					
Credit Facility - revolver, gross	$ 186,700	$ 172,600	$ 155,700	$ 101,100	$ 73,500
Credit Facility - term loan, gross	$ 350,000	$ 350,000	$ 350,000	$ 350,000	$ 350,000
Notes payable, gross	$ 57,487	$ 57,769	$ 58,041	$ 65,326	$ 65,582
Weighted average interest rate for quarter	2.87%	2.88%	3.04%	3.17%	3.17%
Debt Covenants:					
Leverage ratio (as defined in Credit Facility)	43.7%	43.0%	42.9%	40.8%	41.1%
Fixed charge coverage ratio for quarter (1.50x minimum allowed)	3.53	3.38	3.19	3.01	2.88

Three Months Ended	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Rental revenue	$ 31,852	$ 30,312	$ 29,967	$ 28,200	$ 27,325
Interest expense	$ 4,801	$ 4,809	$ 4,830	$ 5,020	$ 5,037
G&A expenses	$ 4,197	$ 3,934	$ 3,852	$ 4,285	$ 4,383
Depreciation and amortization expenses	$ 13,179	$ 12,653	$ 11,942	$ 11,427	$ 10,853
Operating expenses	$ 5,372	$ 4,525	$ 3,973	$ 3,303	$ 3,687
Total expenses	$ 27,589	$ 25,926	$ 24,615	$ 24,097	$ 24,026
Net income attributable to common stockholders	$ 2,661	$ 3,804	$ 3,689	$ 2,553	$ 1,756
Net income per share	$ 0.04	$ 0.06	$ 0.06	$ 0.04	$ 0.03
Wtd. avg. basic and diluted common shares (GAAP)	65,302	64,326	64,204	61,194	52,671
FFO*	$ 15,982	$ 15,587	$ 15,828	$ 14,108	$ 12,694
FFO per share and unit*	$ 0.23	$ 0.23	$ 0.23	$ 0.22	$ 0.23
AFFO*	$ 16,828	$ 16,380	$ 16,429	$ 14,998	$ 13,556
AFFO per share and unit*	$ 0.24	$ 0.24	$ 0.24	$ 0.23	$ 0.24
Wtd. avg. common shares, OP and LTIP units	69,319	68,214	68,109	65,113	56,317

 * See page 9 for a reconciliation of non-GAAP financial measures for Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO) and pages 16 and 17 for definitions.

FIRST QUARTER OPERATING SUMMARY

- Net income attributable to common stockholders was $2.7 million, or $0.04 per diluted share, as compared to $1.8 million, or $0.03 per diluted share, in the comparable prior year period.
- Funds from Operations ("FFO") of $16.0 million, or $0.23 per share and unit, as compared to $12.7 million, or $0.23 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of $16.8 million, or $0.24 per share and unit, as compared to $13.6 million, or $0.24 per share and unit, in the comparable prior year period.
- Increased total revenue 16.5% year-over-year to $31.9 million, primarily driven by the Company's acquisition activity.

COMMON AND PREFERRED DIVIDENDS

- On March 11, 2022, the Board of Directors (the "Board") declared a:
  - $0.21 per share cash dividend to common stockholders and unitholders of record as March 25, 2022, which was paid on April 8, 2022; and
  - $0.46875 per share cash dividend to holders of record as of April 15, 2022 of the Company's Series A Preferred Stock, which was paid on May 2, 2022.

INVESTMENT ACTIVITY

- During the first quarter, completed four acquisitions, encompassing an aggregate 80,781 leasable square feet, for an aggregate purchase price of $24 million at a weighted average cap rate of 7.2%.
- Since April 1, 2022, completed two acquisitions encompassing an aggregate 73,358 leasable square feet for an aggregate purchase price of $29.9 million at a weighted average cap rate of 6.5%.
- As of May 2, 2022, the Company had four properties under contract for an aggregate purchase price of $52.6 million. These properties are currently in the due diligence period, and we can make no assurances that these acquisitions will close on a timely basis or at all.
- As of May 2, 2022, the Company continued to have one property under contract to sell for gross proceeds of $44.6 million. The property had a net book value of approximately $29 million as of March 31, 2022. The transaction is expected to be completed no earlier than September 2022. The transaction is subject to various closing contingencies; and accordingly, the transaction may not close on a timely basis or at all. The Company intends to reinvest the sales proceeds in future acquisitions.

CAPITAL MARKETS AND DEBT ACTIVITY

- In the first quarter, we generated $8.3 million in gross proceeds from "at-the-market" (ATM) equity offerings at an average offering price of $17.38 per share.
- Leverage as of March 31, 2022 was 43.7%, compared to 43.0% as of December 31, 2021.
- As of May 2, 2022, we had unutilized borrowing capacity under the revolver component of our credit facility of $171 million.
- From April 1, 2022 through May 2, 2022, we generated $1.9 million in gross proceeds from ATM equity offerings at an average offering price of $16.24 per share.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATE

- Our business values integrate environmental sustainability, social responsibility, and strong governance practices throughout our Company. We base our ESG approach on three pillars: alignment, access and authenticity.
- During the first quarter, we issued our inaugural Corporate Social Responsibility Report, which is available at https://www.globalmedicalreit.com/about/corporate-responsibility/

Environment

- We continue to improve and expand our efforts in the corporate sustainability arena through tenant outreach and data collection to benchmark our portfolio's energy consumption and efficiency. We are in the process of collecting and compiling our energy consumption information for 2021 to submit for the 2021 GRESB assessment report.
- We incorporate climate risks and environmental sustainability assessments in our due diligence process.
- We are exploring ways to mitigate climate risk, should it be present, in our acquisition strategy, as well as ways to contribute to the reduction of climate impact through proactive asset management that looks for ways to incorporate renewable energy resources and energy utilization reduction.
- We stand with our communities, tenants, and stockholders in supporting meaningful solutions that address this global challenge and contribute to the sustainability of our business objectives.

Social

- Our Board continues to lead our social and governance efforts. With its diverse composition, our Board is a strong example of inclusive leadership. Our Board has been recognized by "Women on Boards" and our executive team reflects our demographically diverse staff.
- In 2021, we initiated a successful pilot project with a ride-share provider and national charitable organization in the greater Phoenix, Arizona metro area to provide transportation to healthcare facilities for those in need. We anticipate continuing this project during 2022.
- 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.
- In February 2022, the Board formed a standing ESG committee that oversees the Company's environmental, social, governance and resilience efforts. This committee provides oversight and support of our commitment to ESG matters by overseeing: (1) our general ESG strategy and policies as set by our management, (2) communications with our employees, investors, and other stakeholders with respect to ESG matters, (3) developments relating to, and improving our understanding of, ESG matters, (4) our compliance with certain ESG-related legal and regulatory requirements, and (5) coordination with other Board committees on ESG matters of common import.

Condensed Consolidated Statements of Operations

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

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue					
Rental revenue	$ 31,852	$ 30,312	$ 29,967	$ 28,200	$ 27,325
Other income	23	32	16	61	24
Total revenue	**31,875**	**30,344**	**29,983**	**28,261**	**27,349**
Expenses					
General and administrative	4,197	3,934	3,852	4,285	4,383
Operating expenses	5,372	4,525	3,973	3,303	3,687
Depreciation expense	9,402	9,046	8,639	8,292	7,848
Amortization expense	3,777	3,607	3,303	3,135	3,005
Interest expense	4,801	4,809	4,830	5,020	5,037
Preacquisition expense	40	5	18	62	66
Total expenses	**27,589**	**25,926**	**24,615**	**24,097**	**24,026**
Income before gain on sale of investment property	4,286	4,418	5,368	4,164	3,323
Gain on sale of investment property	-	1,069	-	-	-
Net income	$ 4,286	$ 5,487	$ 5,368	$ 4,164	$ 3,323
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(170)	(228)	(224)	(156)	(112)
Net income attributable to common stockholders	**$ 2,661**	**$ 3,804**	**$ 3,689**	**$ 2,553**	**$ 1,756**
Net income attributable to common stockholders per share - basic and diluted	$ 0.04	$ 0.06	$ 0.06	$ 0.04	$ 0.03
Weighted average shares outstanding – basic and diluted	65,302	64,326	64,204	61,194	52,671

Condensed Consolidated Balance Sheets

(unaudited, and in thousands)

	As of March 31 2022	December 31 2021	September 30, 2021	June 30, 2021	March 31, 2021
Assets					
Investment in real estate:					
Land	$ 155,529	$ 152,060	$ 149,249	$ 145,424	$ 133,040
Building	1,002,087	985,091	964,169	931,510	883,901
Site improvements	19,596	19,021	18,017	17,011	15,669
Tenant improvements	60,154	58,900	56,156	53,730	50,596
Acquired lease intangible assets	130,790	127,931	123,918	112,649	103,269
	1,368,156	1,343,003	1,311,509	1,260,324	1,186,475
Less: accumulated depreciation and amortization	(157,132)	(143,255)	(130,284)	(117,720)	(105,779)
Investment in real estate, net	1,211,024	1,199,748	1,181,225	1,142,604	1,080,696
Cash and cash equivalents	1,854	7,213	6,030	5,821	5,304
Restricted cash	6,336	5,546	5,839	6,549	6,096
Tenant receivables, net	6,477	6,070	5,126	4,886	5,585
Due from related parties	451	163	275	265	229
Escrow deposits	7,697	5,957	5,970	5,531	5,163
Deferred assets	26,714	25,417	24,422	23,050	21,676
Derivative asset	12,692	1,236	219	137	136
Goodwill	5,903	5,903	5,903	5,903	5,903
Other assets	6,345	6,232	8,297	5,219	5,530
Total assets	$ 1,285,493	$ 1,263,485	$ 1,243,306	$ 1,199,965	$ 1,136,318
Liabilities and Equity					
Liabilities:					
Credit Facility, net	$ 529,130	$ 514,567	$ 497,203	$ 442,140	$ 420,216
Notes payable, net	56,919	57,162	57,397	64,620	64,810
Accounts payable and accrued expenses	9,272	10,344	11,065	8,080	7,230
Dividends payable	15,823	15,668	15,309	15,251	14,482
Security deposits	4,616	4,540	4,600	4,385	4,367
Derivative liability	1,865	7,790	12,070	13,814	14,603
Other liabilities	7,090	7,709	7,104	5,983	6,793
Acquired lease intangible liability, net	8,161	8,128	8,333	8,437	7,998
Total liabilities	632,876	625,908	613,081	562,710	540,499
Equity:					
Preferred stock ($77,625 liquidation preference)	74,959	74,959	74,959	74,959	74,959
Common stock	65	65	64	64	61
Additional paid-in capital	720,306	711,414	700,206	700,038	648,949
Accumulated deficit	(168,089)	(157,017)	(147,562)	(138,088)	(127,480)
Accumulated other comprehensive income (loss)	10,757	(6,636)	(11,946)	(13,784)	(14,588)
Total Global Medical REIT Inc. stockholders' equity	637,998	622,785	615,721	623,189	581,901
Noncontrolling interest	14,619	14,792	14,504	14,066	13,918
Total equity	652,617	637,577	630,225	637,255	595,819
Total liabilities and equity	$ 1,285,493	$ 1,263,485	$ 1,243,306	$ 1,199,965	$ 1,136,318

Condensed Consolidated Statements of Cash Flows

(unaudited, and in thousands)

	Three Months Ended March 31, 2022	2021
Operating activities		
Net income	$ 4,286	$ 3,323
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	9,402	7,848
Amortization of acquired lease intangible assets	3,755	2,984
Amortization of above market leases, net	199	60
Amortization of debt issuance costs and other	515	425
Stock-based compensation expense	1,287	1,715
Capitalized preacquisition and other costs charged to expense	153	24
Other	29	10
Changes in operating assets and liabilities:		
Tenant receivables	(407)	11
Deferred assets	(1,297)	(1,404)
Other assets and liabilities	(532)	551
Accounts payable and accrued expenses	(1,030)	(287)
Security deposits	76	27
Net cash provided by operating activities	16,436	15,287
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(24,468)	(43,348)
Escrow deposits for purchase of properties	(1,284)	300
Advances made to related parties	(288)	(127)
Capital expenditures on existing real estate investments	(556)	(397)
Net cash used in investing activities	(26,596)	(43,572)
Financing activities		
Net proceeds received from common equity offerings	8,210	144,312
Escrow deposits required by third party lenders	(456)	(646)
Repayment of notes payable	(282)	(190)
Proceeds from Credit Facility	14,100	50,100
Repayment of Credit Facility	-	(151,800)
Payment of debt issuance costs	-	(74)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(14,526)	(11,315)
Dividends paid to preferred stockholders	(1,455)	(1,455)
Net cash provided by financing activities	5,591	28,932
Net (decrease) increase in cash and cash equivalents and restricted cash	(4,569)	647
Cash and cash equivalents and restricted cash—beginning of period	12,759	10,753
Cash and cash equivalents and restricted cash—end of period	$ 8,190	$ 11,400

Reconciliation of FFO, AFFO, EBITDA*re*, and Adjusted EBITDA*re*

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

FFO and AFFO	Three Months Ended March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net income	$ 4,286	$ 5,487	$ 5,368	$ 4,164	$ 3,323
Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	13,151	12,624	11,915	11,399	10,826
Gain on sale of investment property	-	(1,069)	-	-	-
FFO	$ 15,982	$ 15,587	$ 15,828	$ 14,108	$ 12,694
Amortization of above market leases, net	199	202	173	85	60
Straight line deferred rental revenue	(1,195)	(1,170)	(1,369)	(1,374)	(1,404)
Stock-based compensation expense	1,287	1,242	1,241	1,612	1,715
Amortization of debt issuance costs and other	515	514	538	505	425
Preacquisition expense	40	5	18	62	66
AFFO	$ 16,828	$ 16,380	$ 16,429	$ 14,998	$ 13,556
Net income attributable to common stockholders per share – basic and diluted	$ 0.04	$ 0.06	$ 0.06	$ 0.04	$ 0.03
FFO per share and unit	$ 0.23	$ 0.23	$ 0.23	$ 0.22	$ 0.23
AFFO per share and unit	$ 0.24	$ 0.24	$ 0.24	$ 0.23	$ 0.24
Weighted Average Common Shares, OP and LTIP Units:					
Common shares	65,302	64,326	64,204	61,194	52,671
OP units	1,672	1,702	1,707	1,753	1,764
LTIP units	2,345	2,186	2,198	2,166	1,882
Total Weighted Average Shares and Units	69,319	68,214	68,109	65,113	56,317

EBITDA*re* and Adjusted EBITDA*re*	Three Months Ended March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net income	$ 4,286	$ 5,487	$ 5,368	$ 4,164	$ 3,323
Interest expense	4,801	4,809	4,830	5,020	5,037
Depreciation and amortization expense	13,179	12,653	11,942	11,427	10,853
Gain on sale of investment property	-	(1,069)	-	-	-
EBITDA*re*	$ 22,266	$ 21,880	$ 22,140	$ 20,611	$ 19,213
Stock-based compensation expense	1,287	1,242	1,241	1,612	1,715
Amortization of above market leases, net	199	202	173	85	60
Preacquisition expense	40	5	18	62	66
Adjusted EBITDA*re*	$ 23,792	$ 23,329	$ 23,572	$ 22,370	$ 21,054

 See page 16 for definitions of FFO, AFFO, EBITDA*re*, and Adjusted EBITDA*re*.

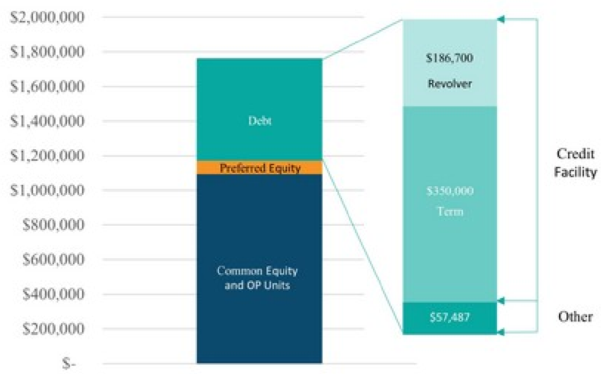
Capitalization and Dividend Summary

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

Capitalization Summary

Debt		As of March 31, 2022
Credit Facility, gross	$	536,700
Notes Payable, gross		57,487
Total Debt	**$**	**594,187**
Preferred Equity		
Series A Cumulative Redeemable Preferred Stock [1]	**$**	**74,959**
Common Equity/OP Units		
Common Stock (65,400 shares)[2]	$	1,067,328
OP Units (1,667 units)[2]		27,205
Total Common Equity/OP Units		**1,094,533**
Total Capitalization	**$**	**1,763,679**

[1] Redeemable by the Company on or after September 15, 2022 at redemption price ($25 per share) plus accrued and unpaid dividends.
[2] Based on the closing price of the Company's common stock of $16.32 on March 31, 2022.



Dividend Summary

Common Dividends

Record Date	Payment Date		Dividend (per share)
6/24/2021	7/8/2021		0.205
9/24/2021	10/8/2021		0.205
12/27/2021	1/10/2022		0.205
3/25/2022	4/8/2022		0.21
	Total	**$**	**0.825**

Preferred Dividends

Record Date	Payment Date		Dividend (per share)
7/15/2021	8/2/2021		0.46875
10/15/2021	11/1/2021		0.46875
1/15/2022	1/31/2022		0.46875
4/15/2022	5/2/2022		0.46875
	Total	**$**	**1.87500**

Capitalization Statistics

Debt Statistics:	**As of March 31, 2022**
Weighted Average Interest Rate	2.91%
Weighted Average Maturity	4.0 years
Leverage Ratio	43.7%
Fixed Charge Coverage Ratio	3.53x
Preferred Stock Statistics:	**As of March 31, 2022**
Shares Outstanding	3,105
Liquidation Preference Per Share	$25.00
Dividend Rate	7.50%
Common Stock Statistics:	**As of March 31, 2022**
Shares Outstanding	65,400
Stock Price	$16.32
Annual Dividend Yield	5.1%
Target AFFO Payout Ratio	80% - 85%

2022 Completed Acquisitions

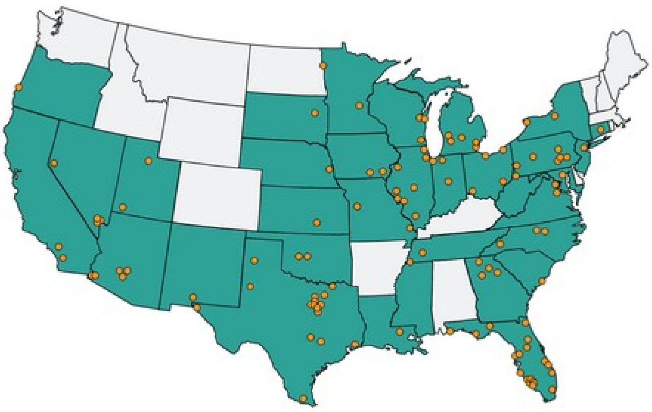
Date	Property	City, State	Leasable Square Feet	Contractual Purchase Price (in thousands)	Annualized Base Rent (in thousands)	Capitalization Rate
2/4/2022	Sherwood Park MOB	Gainesville, GA	17,713	$ 5,100	$ 325	6.4%
2/28/2022	Grand Rapids MOB	Grand Rapids, MI	26,700	6,799	526	7.7%
3/29/2022	Sarasota Arthritis Center	Sarasota, FL	12,786	6,000	426	7.1%
3/30/2022	Cardinal Rehab & DaVita Dialysis	Greenwood, IN	23,582	6,125	462	7.5%
	First Quarter Total		**80,781**	**$ 24,024**	**$ 1,739**	**7.2%**
4/1/2022	Surgery Center of Fairbanks	Fairbanks, AK	40,174	22,300	1,429	6.4%
4/8/2022	Medical Pavilion	Rocky Point, NC	33,184	7,600	502	6.6%
	Second Quarter To-Date Total		**73,358**	**$ 29,900**	**$ 1,931**	**6.5%**
	2022 Total/Weighted Average To-Date		**154,139**	**$ 53,924**	**$ 3,670**	**6.8%**

Acquisitions and Dispositions Under Contract

As of May 2, 2022, the Company had four properties under contract to purchase for an aggregate purchase price of $52.6 million. These properties are currently in the due diligence period, and we can make no assurances that these acquisitions will close on a timely basis or at all.

As of May 2, 2022, the Company continued to have one property under contract to sell for gross proceeds of $44.6 million. The property had a net book value of approximately $29 million as of March 31, 2022. The transaction is expected to be completed no earlier than September 2022. The transaction is subject to various closing contingencies; and accordingly, the transaction may not close on a timely basis or at all. The Company intends to reinvest the sales proceeds in future acquisitions.

See definitions on page 16.



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

Gross Investment in Real Estate (in billions)	$1.4
Total Buildings	171
Total Leasable Square Feet (in millions)	4.4
Total Tenants	201
Leased Occupancy	97.0%
Total Annualized Base Rent (in millions)	$105.4
National and Regional Healthcare Tenants[1] ABR	93.1%
Portfolio Rent Coverage	5.0x
Weighted Average Cap Rate	7.8%
Weighted Average Lease Term (years)	6.9
Weighted Average Rent Escalations	2.0%

Gross Portfolio Growth Since IPO - *(In Millions)*

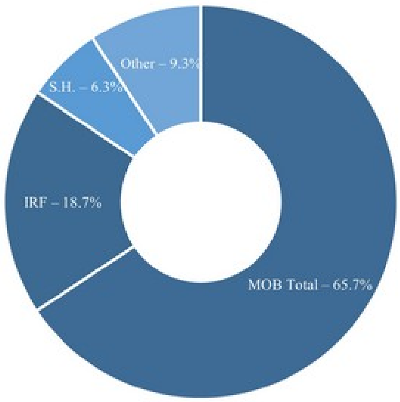
(1) National and Regional Healthcare Tenants include health systems, national operators, and regional physician groups.

see pages 16 and 17 for reporting definitions.

(as of March 31, 2022)

Asset Types

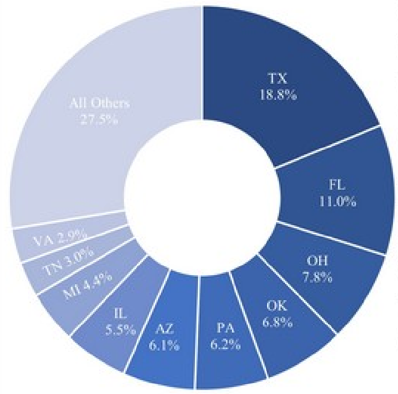
% of Annualized Base Rent



MOB Total	65.7%
MOB	44.1%
MOB/ASC	16.9%
MOB/Imaging/ER	4.7%
IRF	18.7%
Surgical Hospital	6.3%
Other (1)	9.3%

Top 10 States

% of Annualized Base Rent



Texas	18.8%
Florida	11.0%
Ohio	7.8%
Oklahoma	6.8%
Pennsylvania	6.2%
Arizona	6.1%
Illinois	5.5%
Michigan	4.4%
Tennessee	3.0%
Virginia	2.9%
Other	27.5%

(1) Other includes Office (2.5%), Acute Hospital (2.3%), LTACH (2.3%), Behavioral Hospital (1.3%), and FSED (0.9%). *See page 16 for reporting definitions.

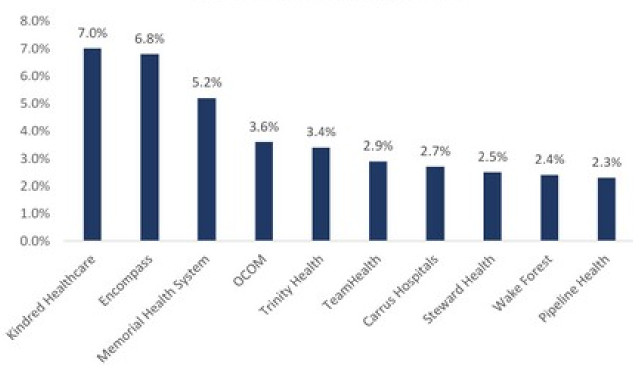
Tenant Metrics

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

Lease Expiration ($ in thousands)

Year	Number of Leases	LSF	% of Total Leasable SF		ABR	% of Total ABR
2022	26	75,382	1.7%	$	1,128	1.1%
2023	41	309,170	7.0%		6,920	6.6%
2024	55	772,188	17.4%		17,104	16.2%
2025	25	277,309	6.3%		7,336	7.0%
2026	48	489,348	11.1%		10,421	9.9%
2027	23	362,830	8.2%		9,753	9.3%
2028	11	122,464	2.8%		3,135	3.0%
2029	17	316,339	7.1%		9,397	8.9%
2030	17	342,142	7.7%		8,300	7.9%
2031	12	283,349	6.4%		6,165	5.9%
Thereafter	38	943,759	21.3%		25,708	24.2%
Total Leased SF	**313**	**4,294,280**	**97.0%**	**$**	**105,367**	**100.0%**
Current Vacancy		132,123	3.0%			
Total Leasable SF		**4,426,403**	**100%**			

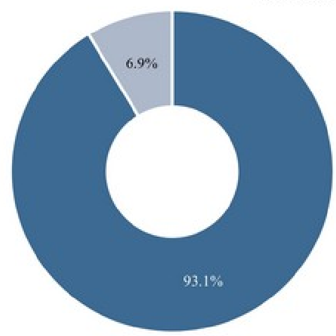
Top 10 Tenants
% of Annualized Base Rent



Rent Coverage

Tenant Credit Strength By Asset Type Category	% of ABR	Rent Coverage Ratio
Medical Office Building (MOB)	15.7%	7.3x
MOB/Ambulatory Surgery Center (ASC)	12.7%	5.4x
TOTAL/WEIGHTED AVERAGE	**28.4%**	**6.4x**
Inpatient Rehab Facility (IRF)	17.2%	3.3x
Surgical Hospital (SH)	6.3%	3.8x
Long-Term Acute Care Hospital (LTAC)	2.3%	2.4x
TOTAL/WEIGHTED AVERAGE	**25.8%**	**3.4x**
All Tenants Calculated for Rent Coverage	**54.2%**	**5.0x**
Large/Credit Tenants Not Calculated	30.6%	N/A
Other Tenants Not Available	15.2%	N/A

Tenant Affiliations
% of Annualized Base Rent



National & Regional Healthcare Tenants[1]	93.1%
Unaffiliated	6.9%

(1) National and Regional Healthcare Tenants include health systems, national operators, and regional physician groups

See pages 16 and 17 for reporting definitions

Top 10 Tenant Profiles

Kindred Healthcare was acquired by LifePoint Health (B2) in late 2021. LifePoint Health is a diversified healthcare delivery network that spans 29 states and includes more than 65 community hospital campuses, more than 30 rehabilitation and behavioral health hospitals and more than 170 additional sites of care across the healthcare continuum. The expanded LifePoint system has approximately 50,000 dedicated employees and 3,000 employed providers working across community hospital campuses, physician practices, inpatient rehabilitation facilities, behavioral health facilities, acute rehabilitation units, outpatient centers, and post-acute care facilities. It also has more than 15 new rehabilitation and behavioral health hospitals currently under development.

Encompass Health (Ba3) (NYSE: EHC) is headquartered in Birmingham, AL, and is a national leader in integrated healthcare services offering both facility-based and home-based patient care through its network of inpatient rehabilitation hospitals, home health agencies and hospice agencies. With a national footprint that includes 145 hospitals, 249 home health locations, and 95 hospice locations in 42 states and Puerto Rico, the Company provides high quality, cost-effective integrated healthcare. Encompass Health is ranked as one of Fortune's 100 Best Companies to Work For.

Marietta Memorial Health System (MMH), (BB-) is headquartered in Marietta, OH, and is the largest health system in the Parkersburg-Marietta-Vienna MSA, with over 3,000 employees, and includes three hospitals, a network of outpatient service sites, and provider clinics.

Oklahoma Center for Orthopedic & Multi-Specialty Surgery, LLC (OCOM) is based in Oklahoma City, OK, is affiliated with 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.

Trinity Health (Aa3) is one of the largest not-for-profit, Catholic health care systems in the nation. It is a family of 115,000 colleagues and nearly 26,000 physicians and clinicians caring for diverse communities across 25 states. Nationally recognized for care and experience, the Trinity Health system includes 88 hospitals, 131 continuing care locations, the second largest PACE program in the country, 125 urgent care locations and many other health and well-being services. Based in Livonia, Michigan, its annual operating revenue is $20.2 billion with $1.2 billion returned to its communities in the form of charity care and other community benefit programs.

TeamHealth Holdings is one of the largest providers of physician outsourcing in the United States. Through more than 16,000 affiliated healthcare professionals and advanced practice clinicians, TeamHealth offers emergency medicine, hospital medicine, critical care, anesthesiology, orthopedic surgery, general surgery, obstetrics, ambulatory care, post-acute care and medical call center solutions to approximately 3,000 acute and post-acute facilities and physician groups nationwide. Blackstone acquired TeamHealth for $6.1 billion in 2017. Through its Spectrum Healthcare Resources division, TeamHealth provides permanent, civilian-contracted medical professionals exclusively to U.S. military treatment facilities (MTFs), VA clinics and other Federal agencies through program development and healthcare services delivery.

Carrus Health is a privately held, specialty hospital system founded in 2008 and based in Sherman, TX. Carrus Health provides inpatient and outpatient physical rehabilitative care, long term acute care and children's behavioral health care. Accredited by The Joint Commission and licensed by the Texas Department of Health and Human Services, Carrus Health serves Sherman, Durant, Denison, Gainesville, Denton, McKinney, Plano, Bonham, Lewisville, Carrollton, Fort Worth, Dallas, Oklahoma City and beyond.

Steward Health Care is the largest physician-owned, private, for-profit health care network in the U.S. Headquartered in Dallas, Steward operates 39 community hospitals across nine states and internationally in the country of Malta; serving over 800 communities with 43,000 dedicated health care professionals caring for approximately 2.2 million patients annually and providing more than 12 million patient encounters per year through its global network of hospitals, urgent care centers, skilled nursing facilities and behavioral health services. Steward Health Care has become an integrated and diversified care delivery system with over 5,000 physicians, multiple urgent care centers, 36 hospital campuses, and innovative insurance product offerings.

Wake Forest Baptist Health, also known as Atrium Health Wake Forest Baptist, is a pre-eminent academic health system based in Winston-Salem, North Carolina, and part of Atrium Health Enterprise. Atrium Health Wake Forest Baptist's two main components are an integrated clinical system – anchored by Atrium Health Wake Forest Baptist Medical Center, an 885-bed tertiary-care hospital in Winston-Salem – that includes Brenner Children's Hospital, five community hospitals, more than 300 primary and specialty care locations and more than 2,700 physicians; and Wake Forest School of Medicine, the academic core of Atrium Health Enterprise and a recognized leader in experiential medical education and groundbreaking research that includes Wake Forest Innovations, a commercialization enterprise focused on advancing health care through new medical technologies and biomedical discovery.

Pipeline Health is a privately held, community-based hospital ownership and management company based in Los Angeles, CA. The principals of Pipeline Health have more than 250 years of collective experience in clinical medicine, finance, hospital operations and acquisitions. Pipeline's growing business, through its affiliates, includes: Emergent Medical Associates, a leading provider of ER serving 20+ hospital sites and 900,000 patients annually; Integrated Anesthesia Medical Group, with 100 providers performing 15,000 procedures annually; Cloudbreak, a telemedicine company with 75,000 monthly encounters in 700 hospitals; Pacific Healthworks, a physician practice management company; Benchmark Hospitalists; and seven community hospitals in Los Angeles, Chicago and Dallas areas with a total of 1,200 beds.

(as of March 31, 2022)

Reporting Definitions

Annualized Base Rent

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

Capitalization Rate

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

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA*re* and Adjusted EBITDA*re*)

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, and impairment loss, as applicable.

We define Adjusted EBITDA*re* as EBITDA*re* 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 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.

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 expense, 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 15% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) receipt of significant COVID-19 relief funds that may cause reported coverage to differ materially from underlying performance. 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 EBITDA*re*, Adjusted EBITDA*re*, 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.

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, 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.

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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