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, 2024 (February 27, 2024)

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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, 2024, Global Medical REIT Inc. (the "Company") announced its financial position as of December 31, 2023 and operating results for the three months and year ended December 31, 2023 and other related information (the "Earnings Release"). The Company also posted its Fourth Quarter 2023 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 2023 Earnings Release.
99.2*	Fourth Quarter and Year End 2023 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, 2024

Global Medical REIT Announces Fourth Quarter and Year-End 2023 Financial Results

Net Proceeds From 2023 Dispositions Used to Reduce Leverage and Position Company for Growth

Bethesda, MD – February 27, 2024 – (BUSINESS WIRE) – Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), a net-lease medical office 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, 2023 and other data.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, “During 2023, we successfully navigated an evolving capital markets environment to produce solid results due to our high-quality portfolio and the continued resiliency of our tenant base. While overall transaction activity in the market remained modest primarily due to high interest rates, we generated $80.5 million in aggregate gross proceeds from dispositions during the year to help us reduce our leverage to 43.6% at year end. I am appreciative of the team’s hard work and contributions that led to our success in 2023. As we look ahead, we believe we have a strong acquisition pipeline for 2024 and are well-positioned to take advantage of these opportunities.”

Fourth Quarter 2023 Highlights

- Net loss attributable to common stockholders was $0.8 million, or $0.01 per diluted share, as compared to net income attributable to common stockholders of $0.4 million, or $0.01 per diluted share, in the comparable prior year period.
- Funds from Operations (“FFO”) of $13.3 million, or $0.19 per share and unit, as compared to $15.5 million, or $0.22 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations (“AFFO”) of $15.9 million, or $0.23 per share and unit, as compared to $16.5 million, or $0.24 per share and unit, in the comparable prior year period.
- Total revenue decreased 9.2% year-over-year to $33.0 million, primarily driven by the Company’s property dispositions completed during the first nine months of 2023, as well as the recognition of reserves for approximately $1.1 million of rent related to one tenant, including approximately $0.2 million of deferred rent.
- In December 2023, we completed the defeasance of a $30.6 million CMBS loan. The defeasance was funded by borrowings on our revolver and resulted in a loss on extinguishment of debt of $0.9 million. In connection with the defeasance, we subsequently received $8.4 million in escrowed funds held by the CMBS servicer and used those funds to reduce our total debt.
- Portfolio leased occupancy was 96.5% at December 31, 2023.

Full Year 2023 Highlights

- Net income attributable to common stockholders was $14.8 million, or $0.23 per diluted share, as compared to $13.3 million, or $0.20 per diluted share, in the comparable prior year period.

- FFO of $58.4 million, or $0.83 per share and unit, as compared to $64.0 million, or $0.92 per share and unit, in the comparable prior year period.
- AFFO of $64.3 million, or $0.91 per share and unit, as compared to $68.0 million, or $0.98 per share and unit, in the comparable prior year period.
- Completed the acquisition of two medical office buildings in Redding, California, encompassing 18,698 square feet, for a purchase price of $6.7 million and a cap rate of 7.6%.
- Completed three dispositions at a weighted average cap rate of 6.3% that generated aggregate gross proceeds of $80.5 million, resulting in an aggregate gain of $15.6 million.
- Reduced the Company’s leverage to 43.6% at December 31, 2023 compared to 47.6% at December 31, 2022.

Financial Results

Rental revenue for the fourth quarter decreased year-over-year to $32.9 million, primarily reflecting the impact of the Company’s property dispositions completed during the first nine months of 2023 as well as the recognition of reserves for approximately $1.1 million of rent related to our medical office building tenant in East Orange, New Jersey, including approximately $0.2 million of deferred rent.

Total expenses for the fourth quarter were $31.5 million, compared to $34.5 million for the comparable prior year period, primarily reflecting the impact of the Company’s property dispositions completed during the first nine months of 2023 and a reduction in interest expense discussed below.

Interest expense for the fourth quarter was $7.0 million, compared to $8.1 million for the comparable prior year period. This change reflects the impact of lower average borrowings and lower interest rates compared to the prior year period.

Net loss attributable to common stockholders for the fourth quarter totaled $0.8 million, or $0.01 per diluted share, compared to net income attributable to common stockholders of $0.4 million, or $0.01 per diluted share, in the comparable prior year period.

The Company reported 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, for the fourth quarter of 2023, compared to FFO of $15.5 million, or $0.22 per share and unit, and AFFO of $16.5 million, or $0.24 per share and unit, in the comparable prior year period.

Investment Activity

For the full year 2023, the Company (i) completed three dispositions at a weighted average cap rate of 6.3% receiving gross proceeds of $80.5 million, resulting in an aggregate gain of $15.6 million, and (ii) completed one acquisition, encompassing 18,698 square feet, for a purchase price of $6.7 million and a cap rate of 7.6%.

Portfolio Update

As of December 31, 2023, the Company's portfolio was 96.5% occupied and comprised of 4.7 million leasable square feet with an annualized base rent of $110.2 million. As of December 31, 2023, the weighted average lease term for the Company's portfolio was 5.8 years with weighted average annual rent escalations of 2.1%, and the Company's portfolio rent coverage ratio was 4.2 times.

Looking ahead, the Company has a near-term acquisition pipeline consisting of approximately $95 million to $110 million of properties that fit our investment criteria.

Balance Sheet and Capital

In December 2023, we completed the defeasance of a CMBS loan by making a total payment of $31.5 million, including transaction costs, that was funded by borrowings on our revolver. The carrying value of the loan, net of unamortized debt issuance costs, was $30.6 million on the date of the defeasance, resulting in a loss on extinguishment of debt of $0.9 million. In connection with the loan defeasance, we subsequently received $8.4 million in escrowed funds held by the CMBS servicer and used those funds to reduce our total debt.

At December 31, 2023, total debt outstanding, including outstanding borrowings on the credit facility and notes payable (both net of unamortized debt issuance costs), was $611.2 million and the Company's leverage was 43.6%. As of December 31, 2023, the Company's total debt carried a weighted average interest rate of 3.83% and a weighted average remaining term of 2.9 years.

As of February 26, 2024, the Company's borrowing capacity under the credit facility was $294 million.

The Company did not issue any shares of common stock under its ATM program for the year ended December 31, 2023 or from January 1, 2024 through February 26, 2024.

Dividends

On December 12, 2023, the Board of Directors (the "Board") declared a $0.21 per share cash dividend to common stockholders and unitholders of record as of December 27, 2023, which was paid on January 9, 2024, representing the Company's fourth quarter 2023 dividend payment. The Board also declared a $0.46875 per share cash dividend to holders of record as of January 15, 2024 of the Company's Series A Preferred Stock, which was paid on January 31, 2024. This dividend represented the Company's quarterly dividend on its Series A Preferred Stock for the period from October 31, 2023 through January 30, 2024.

2024 Annual Meeting

On February 21, 2024, the Board approved the meeting and record dates for the Company's 2024 Annual Stockholders' Meeting. The Meeting will be held on Wednesday, May 15, 2024. Stockholders of record as of March 20, 2024 will be eligible to vote at the Meeting.

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

CONFERENCE CALL AND WEBCAST INFORMATION
The Company will host a live webcast and conference call on Wednesday, February 28, 2024 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"), FFO and AFFO. A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable measure determined in accordance with GAAP. The Company reports non-GAAP financial measures because these measures are observed by management to also be among the most predominant measures used by the REIT industry and by industry analysts to evaluate REITs. For these reasons, management deems it appropriate to disclose and discuss these non-GAAP financial measures.

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

FFO and AFFO

FFO and AFFO are non-GAAP financial measures within the meaning of the rules of the United States Securities and Exchange Commission ("SEC"). The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, and (g) 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 loss on extinguishment of debt, 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 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 17% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 17% of non-reporting tenants is Pipeline Healthcare, LLC, which was sold to Heights Healthcare in October 2023 and is being operated under new management. 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 2023, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

CAPITALIZATION RATE

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

FORWARD-LOOKING STATEMENTS

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

Investor Relations Contact:
Stephen Swett
stephen.swett@icrinc.com
203.682.8377

GLOBAL MEDICAL REIT

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

	As of December 31,	
	2023	2022
Assets		
Investment in real estate:		
Land	$ 164,315	$ 168,308
Building	1,035,705	1,079,781
Site improvements	21,974	22,024
Tenant improvements	66,358	65,987
Acquired lease intangible assets	138,617	148,077
	1,426,969	1,484,177
Less: accumulated depreciation and amortization	(247,503)	(198,218)
Investment in real estate, net	1,179,466	1,285,959
Cash and cash equivalents	1,278	4,016
Restricted cash	5,446	10,439
Tenant receivables, net	6,762	8,040
Due from related parties	193	200
Escrow deposits	673	7,833
Deferred assets	27,132	29,616
Derivative asset	25,125	34,705
Goodwill	5,903	5,903
Other assets	15,722	6,550
Total assets	$ 1,267,700	$ 1,393,261
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of $7,067 and $9,253 at December 31, 2023 and December 31, 2022, respectively	$ 585,333	$ 636,447
Notes payable, net of unamortized debt issuance costs of $66 and $452 at December 31, 2023 and December 31, 2022, respectively	25,899	57,672
Accounts payable and accrued expenses	12,781	13,819
Dividends payable	16,134	15,821
Security deposits	3,688	5,461
Other liabilities	12,770	7,363
Acquired lease intangible liability, net	5,281	7,613
Total liabilities	661,886	744,196
Commitments and Contingencies		
Equity:		
Preferred stock, $0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at December 31, 2023 and December 31, 2022, respectively (liquidation preference of $77,625 at December 31, 2023 and December 31, 2022, respectively)	74,959	74,959
Common stock, $0.001 par value, 500,000 shares authorized; 65,565 shares and 65,518 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	66	66
Additional paid-in capital	722,418	721,991
Accumulated deficit	(238,984)	(198,706)
Accumulated other comprehensive income	25,125	34,674
Total Global Medical REIT Inc. stockholders' equity	583,584	632,984
Noncontrolling interest	22,230	16,081
Total equity	605,814	649,065
Total liabilities and equity	$ 1,267,700	$ 1,393,261

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,	
	2023	2022	2023	2022
Revenue				
Rental revenue	$ 32,931	$ 36,290	$ 140,934	$ 137,167
Other income	31	16	115	116
Total revenue	32,962	36,306	141,049	137,283
Expenses				
General and administrative	4,220	4,051	16,853	16,545
Operating expenses	6,094	7,138	28,082	25,188
Depreciation expense	10,204	10,580	41,266	40,008
Amortization expense	4,041	4,513	16,869	16,715
Interest expense	6,984	8,064	30,893	25,230
Preacquisition expense	—	112	44	354
Total expenses	31,543	34,458	134,007	124,040
Income before gain on sale of investment properties and loss on extinguishment of debt	1,419	1,848	7,042	13,243
Gain on sale of investment properties	—	—	15,560	6,753
Loss on extinguishment of debt	(868)	—	(868)	—
Net income	$ 551	$ 1,848	$ 21,734	$ 19,996
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Less: Net loss (income) attributable to noncontrolling interest	64	(24)	(1,122)	(854)
Net (loss) income attributable to common stockholders	**$ (840)**	**$ 369**	**$ 14,790**	**$ 13,320**
Net (loss) income attributable to common stockholders per share – basic and diluted	$ (0.01)	$ 0.01	$ 0.23	$ 0.20
Weighted average shares outstanding – basic and diluted	65,565	65,518	65,550	65,462

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,	
	2023	2022	2023	2022
Net income	**$ 551**	**$ 1,848**	$ 21,734	$ 19,996
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Depreciation and amortization expense	14,211	15,064	58,007	56,611
Gain on sale of investment properties	—	—	(15,560)	(6,753)
FFO	$ 13,307	**$ 15,457**	$ 58,359	**$ 64,032**
Loss on extinguishment of debt	868	—	868	—
Amortization of above market leases, net	240	292	1,052	1,027
Straight line deferred rental revenue	(273)	(1,006)	(2,636)	(4,251)
Stock-based compensation expense	1,222	1,066	4,242	4,681
Amortization of debt issuance costs and other	581	601	2,376	2,201
Preacquisition expense	—	112	44	354
AFFO	**$ 15,945**	**$ 16,522**	**$ 64,305**	**$ 68,044**
Net (loss) income attributable to common stockholders per share – basic and diluted	**$ (0.01)**	**$ 0.01**	**$ 0.23**	**$ 0.20**
FFO per share and unit	**$ 0.19**	**$ 0.22**	**$ 0.83**	**$ 0.92**
AFFO per share and unit	**$ 0.23**	**$ 0.24**	**$ 0.91**	**$ 0.98**
Weighted Average Shares and Units Outstanding – basic and diluted	70,565	69,725	70,378	69,662
Weighted Average Shares and Units Outstanding:				
Weighted Average Common Shares	65,565	65,518	65,550	65,462
Weighted Average OP Units	2,244	1,668	2,077	1,669

Weighted Average LTIP Units	2,756	2,539	2,751	2,531
Weighted Average Shares and Units Outstanding – basic and diluted	70,565	69,725	70,378	69,662

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,	
	2023	2022	2023	2022
Net income	**$ 551**	**$ 1,848**	**$ 21,734**	**$ 19,996**
Interest expense	6,984	8,064	30,893	25,230
Depreciation and amortization expense	14,245	15,093	58,135	56,723
Gain on sale of investment properties	—	—	(15,560)	(6,753)
EBITDA*re*	**$ 21,780**	**$ 25,005**	**$ 95,202**	**$ 95,196**
Loss on extinguishment of debt	868	—	868	—
Stock-based compensation expense	1,222	1,066	4,242	4,681
Amortization of above market leases, net	240	292	1,052	1,027
Preacquisition expense	—	112	44	354
Adjusted EBITDA*re*	**$ 24,110**	**$ 26,475**	**$ 101,408**	**$ 101,258**

Exhibit 99.2

GLOBAL MEDICAL REIT

Atrium Health - Winston-Salem, NC

FOURTH QUARTER 2023 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

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GLOBAL MEDICAL REIT

Legent Hospital for Special Surgery – Plano, TX

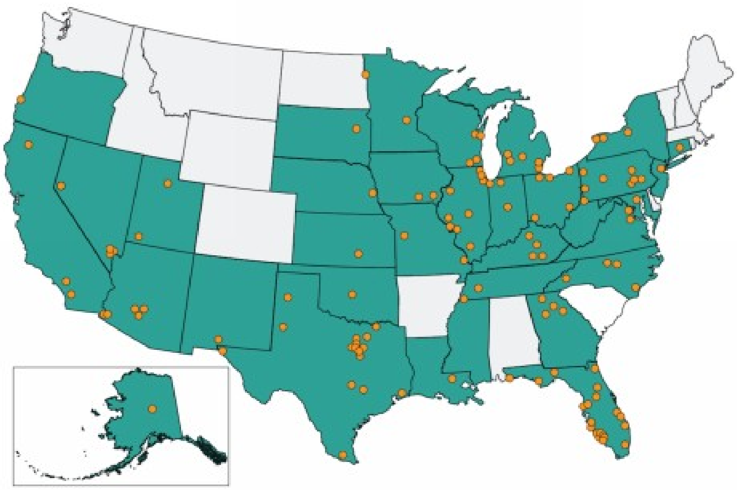
Forward-Looking Statements

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

COMPANY OVERVIEW

GLOBAL MEDICAL REIT

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



Blue Sky Vision – Grand Rapids, MI

PORTFOLIO SNAPSHOT
(as of December 31, 2023)

Gross Investment in Real Estate (billions):	$1.4
Number of Buildings:	185
Number of States:	34
Weighted Average Portfolio Cap Rate:	7.8%
% of Health System or Other Affiliated Tenants:	90%
Weighted Average Lease Term (years):	5.8
Leased Occupancy:	96.5%
Portfolio Rent Coverage:	4.2x

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

71%

INDEPENDENT DIRECTORS

BOARD % OF WOMEN AND HISTORICALLY UNDERREPRESENTED MINORITIES

43%

COMPANY OVERVIEW

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

Stock Exchange
New York Stock Exchange
Ticker: GMRE

Investor Relations
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
(formerly American Stock Transfer & Trust Company)
Phone: 800.468.9716

Sell-Side Analyst Coverage

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

Cobalt Rehabilitation Hospital – Surprise, AZ

SELECT QUARTERLY FINANCIAL DATA

GLOBAL MEDICAL REIT

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

As of Period End (Unless Otherwise Specified)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Market capitalization (common and OP)	$752,680	$608,247	$619,096	$612,165	$636,914
Market price per share – common	$11.10	$8.97	$9.13	$9.11	$9.48
Common shares and OP units outstanding	67,809	67,809	67,809	67,197	67,185
Preferred equity	$74,959	$74,959	$74,959	$74,959	$74,959
Common equity	$508,625	$536,488	$544,599	$537,795	$558,025
Noncontrolling interest	$22,230	$22,201	$21,834	$15,721	$16,081
Total equity	$605,814	$633,648	$641,392	$628,475	$649,065
Investment in real estate, gross	$1,426,969	$1,425,006	$1,431,369	$1,481,273	$1,484,177
Borrowings:					
Credit facility - revolver, gross	$92,400	$68,400	$76,143	$143,500	$145,700
Credit facility - term loan A, gross	$350,000	$350,000	$350,000	$350,000	$350,000
Credit facility - term loan B, gross	$150,000	$150,000	$150,000	$150,000	$150,000
Notes payable, gross	$25,965	$57,160	$57,496	$57,780	$58,124
Weighted average interest rate (for quarter)	3.88%	3.98%	4.39%	4.27%	4.07%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	43.6%	44.2%	44.5%	47.4%	47.6%
Fixed charge coverage ratio for quarter (1.50x minimum)	2.76	2.76	2.80	2.88	3.15

Three Months Ended	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Rental revenue	$32,931	$35,487	$36,317	$36,199	$36,290
Interest expense	$6,984	$7,170	$8,468	$8,271	$8,064
G&A expenses	$4,220	$4,367	$4,462	$3,804	$4,051
Depreciation and amortization expense	$14,245	$14,195	$14,805	$14,889	$15,093
Operating expenses	$6,094	$7,231	$7,223	$7,536	$7,138
Total expenses	$31,543	$32,963	$34,960	$34,542	$34,458
Gain on sale of investment properties	-	$2,289	$12,786	$485	-
Loss on extinguishment of debt	($868)	-	-	-	-
Net (loss) income attributable to common stockholders	($840)	$3,138	$11,820	$673	$369
Net (loss) income per share	($0.01)	$0.05	$0.18	$0.01	$0.01
Wtd. avg. basic and diluted common shares (GAAP)	65,565	65,565	65,544	65,525	65,518
FFO*	$13,307	$15,250	$14,710	$15,094	$15,457
FFO per share and unit*	$0.19	$0.22	$0.21	$0.22	$0.22
AFFO*	$15,945	$16,541	$15,868	$15,953	$16,522
AFFO per share and unit*	$0.23	$0.23	$0.23	$0.23	$0.24
Wtd. avg. common shares, OP and LTIP units	70,565	70,566	70,434	69,830	69,725

 *See page 19 for Non-GAAP reconciliations

BUSINESS SUMMARY

GLOBAL MEDICAL REIT

FOURTH QUARTER 2023 OPERATING SUMMARY

- Net loss attributable to common stockholders was $0.8 million, or $0.01 per diluted share, as compared to net income attributable to common stockholders of $0.4 million, or $0.01 per diluted share, in the comparable prior year period.
- Funds from Operations ("FFO") of $13.3 million, or $0.19 per share and unit, as compared to $15.5 million, or $0.22 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of $15.9 million, or $0.23 per share and unit, as compared to $16.5 million, or $0.24 per share and unit, in the comparable prior year period.
- Total revenue decreased to $33.0 million as compared to $36.3 million in the comparable prior year period, primarily driven by the Company's property dispositions completed during the first nine months of 2023, as well as the recognition of reserves for approximately $1.1 million of rent related to one tenant, including approximately $0.2 million of deferred rent.

COMMON AND PREFERRED DIVIDENDS

- On December 12, 2023, the Board of Directors (the "Board") declared a:
  - $0.21 per share cash dividend to common stockholders and unitholders of record as of December 27, 2023, which was paid on January 9, 2024; and
  - $0.46875 per share cash dividend to holders of record as of January 15, 2024, of the Company's Series A Preferred Stock, which was paid on January 31, 2024.

INVESTMENT AND PORTFOLIO ACTIVITY

- The Company did not purchase or sell any properties during the fourth quarter of 2023.
- As of December 31, 2023, the Company's portfolio occupancy was 96.5%.

CAPITAL MARKETS AND DEBT ACTIVITY

- Leverage was 43.6% as of December 31, 2023.
- In December 2023, we completed the defeasance of a $30.6 million CMBS loan. The defeasance was funded by borrowings on our revolver and resulted in a loss on extinguishment of debt of $0.9 million. In connection with the defeasance, we subsequently received $8.4 million in escrowed funds held by the CMBS servicer and used those funds to reduce total debt.
- As of February 26, 2024, we had unutilized borrowing capacity under the Credit Facility of $294 million.
- The Company did not issue any shares of common stock under its ATM program during the year ended 2023 or from January 1, 2024 through February 26, 2024.

PORTFOLIO SUMMARY
(as of December 31, 2023)

PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	$1.4
Total Buildings	185
Total Leasable Square Feet (in millions)	4.7
Total Tenants	269
Leased Occupancy	96.5%
Total Annualized Base Rent (ABR) (in millions)	$110.2
Portfolio Rent Coverage*	4.2x
Weighted Average Cap Rate	7.8%
Weighted Average Lease Term (years)	5.8
Weighted Average Rent Escalations	2.1%

Texas Digestive Disease Consultants– Ft. Worth, TX

Indiana Eye Clinic – Greenwood, IN

TENANT COMPOSITION

	% of ABR
Not-for-profit healthcare system	33%
For-profit healthcare system	28%
Other affiliated healthcare groups	29%
Total	**90%**

* See page 21 for disclosures regarding the Company's rent coverage calculation

PORTFOLIO SUMMARY
(as of December 31, 2023)

LEASE TYPE

	% of ABR
Triple-net	55%
Absolute-net	37%
Modified gross	6%
Gross	2%

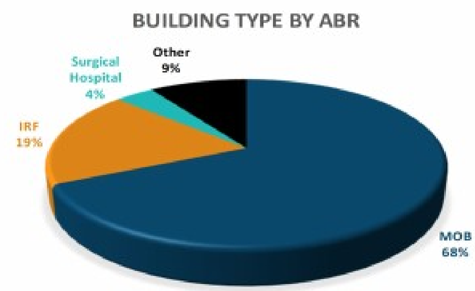
RENT COVERAGE*

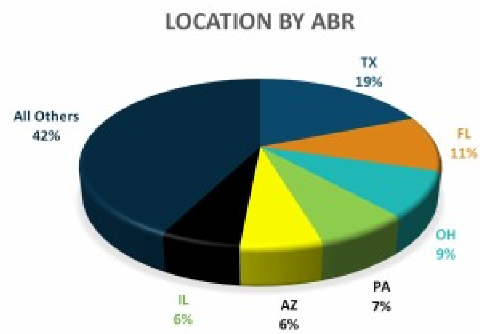
Asset Type	% of ABR	Ratio
MOB	16%	5.6x
MOB/ASC	13%	4.0x
Inpatient Rehab (IRF)	17%	3.5x
Specialty Hospital[1]	6%	3.2x
Total/Weighted Average	**52%**	**4.2x**
Tenants Not Included		
Large/Credit Rated Tenants	31%	N/A
Not Reported	17%	N/A

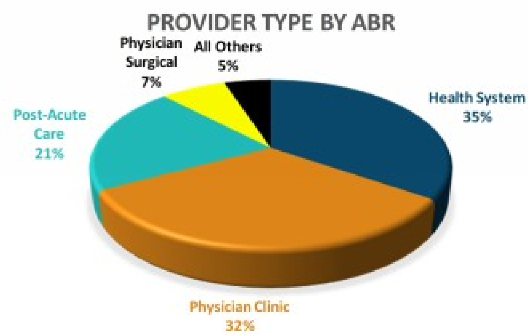
* See page 21 for disclosures regarding the Company's rent coverage calculation

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

PORTFOLIO SUMMARY
(as of December 31, 2023)







KEY TENANTS/PORTFOLIO LEASE EXPIRATION SCHEDULE

GLOBAL MEDICAL REIT

Tenant	Description	Asset Type	% of Portfolio ABR
Lifepoint Health	LifePoint Health operates 62 community hospital campuses, more than 50 rehabilitation and behavioral health hospitals and more than 200 additional sites of care, including managed acute rehabilitation units, outpatient centers and post-acute care facilities.	IRF	7.0%
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 153 hospitals in 36 states and Puerto Rico.	IRF	6.7%
Memorial Health System	MHS is the largest health system in the Parkersburg-Marietta-Vienna MSA and delivers healthcare services in southeast Ohio. MHS operates the 199-bed Marietta Memorial Hospital and two critical access hospitals, nine outpatient care centers, 26 medical staff offices, and clinical care delivery locations.	MOB	5.0%
Advocate Health	Based in Charlotte, North Carolina, and formed from the combination of Advocate Aurora Health and Atrium Health, Advocate serves nearly 6 million patients annually and is the fifth-largest nonprofit integrated health system in the nation. With revenues of more than $27 billion, the newly combined organization comprises more than 1,000 sites of care and 67 hospitals.	MOB	3.7%
Trinity Health	Trinity Health is one of the largest not-for-profit, Catholic health care systems in the nation, with 88 hospitals, 135 continuing care locations, the second largest PACE program in the country, 136 urgent care locations and many other health and well-being services.	MOB	3.2%

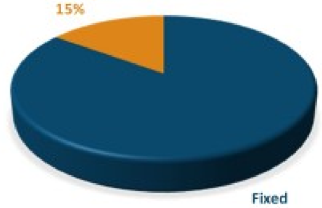
Lease Expiration Schedule (ABR in thousands)

Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR	% of Total ABR
2024	76	665,487	14.0%	$14,092	12.8%
2025	50	352,536	7.4%	$7,969	7.2%
2026	70	519,350	10.9%	$10,199	9.3%
2027	44	464,583	9.8%	$11,742	10.7%
2028	32	334,543	7.0%	$8,629	7.8%
2029	25	480,994	10.1%	$11,749	10.7%
2030	29	402,520	8.5%	$10,061	9.1%
2031	18	324,127	6.8%	$7,055	6.4%
2032	6	72,284	1.5%	$2,295	2.1%
2033	17	162,354	3.4%	$4,221	3.8%
Thereafter	29	802,633	17.1%	$22,218	20.1%
Total Leased SF	**396**	**4,581,411**	**96.5%**	**$110,230**	**100.0%**
Current Vacancy		**167,215**	**3.5%**		
Total Leasable SF		**4,748,626**	**100.0%**		

DEBT AND HEDGING SUMMARY

Debt Statistics	As of December 31, 2023
Total Gross Debt (in thousands):	$618,365
Fixed Rate Debt-to-Total Debt:	85%
Weighted Average Interest Rate	3.83%
Weighted Average Maturity (Years):	2.9 years
Leverage Ratio	43.6%
Fixed Charge Coverage Ratio	2.76

FIXED AND FLOATING RATE DEBT



Debt Detail (as of December 31, 2023)

Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity
Unsecured Credit Facility:				
Revolver:	$92,400	Floating	SOFR + 1.35%(1)	8/1/2026(1)
Term Loan A:	$350,000	Fixed	2.94%(2)	May-26
Term Loan B:	$150,000	Fixed	4.00%(2)	February-28
Other:				
Rosedale Loan:	$13,563	Fixed	3.85%	July-25
Dumfries Loan:	$11,034	Fixed	4.68%	June-24
Toledo Loan:	$1,368	Fixed	5.00%	July-33
Total/Weighted Average:	**$618,365**		**3.83%**	**2.9 years**

(1) Credit spread of 1.35% is 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 2023. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. In addition to the credit spread we also pay 10 bps related to the transition to the secured overnight financing rate (SOFR). The revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the revolver would be August 2027.

(2) Rates reflect the effect of the Company's interest rate swaps. See table on next page for a detailed descriptions of the Company's interest rate swaps. Consists of the fixed base rate plus a credit spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus 10 bps related to the transition from LIBOR to SOFR and is calculated using 365/360 method.

DEBT AND HEDGING SUMMARY

Interest Rate Swap Detail (as of December 31, 2023)[1]			
Notional	**Term**	**Weighted Average Interest Rates**	
Term Loan A - $350,000	current – 8/2024	Fixed base rate:	1.50%
		Effective interest rate:	**2.94%[2]**
	8/2024 – 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 ten current interest rates swaps and three forward starting interest rate swaps whereby we pay (or will pay) the fixed base rate listed in the table above and receive the one-month SOFR, which is the reference rate for the outstanding loans in our credit facility.

(2) Consists of the fixed base rate plus a credit spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus 10 bps related to the transition from LIBOR to SOFR and is calculated using 365/360 method.

TOTAL CAPITALIZATION AND EQUITY SUMMARY

GLOBAL MEDICAL REIT

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

Total Capitalization	As of December 31, 2023
Total Gross Debt	$618,365
Preferred Stock	$74,959
Common Stock[1]	$727,772
OP Units (2,244 units)[1]	$24,908
Vested LTIP Units (2,270 units)[2]	$—
Total Capitalization	$1,446,004

(1) Based on the closing price of the Company's common stock on December 29, 2023, of $11.10 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	65,565	7.57%[1]	N/A	N/A

(1) Calculated by dividing the aggregate dividends received for the trailing four quarters by the Company's closing stock price on December 29, 2023 of $11.10 per share.

Preferred Dividends		
Record Date	Payment Date	Dividend (per share)
4/15/2023	5/1/2023	$0.46875
7/15/2023	7/31/2023	$0.46875
10/15/2023	10/31/2023	$0.46875
1/15/2024	1/31/2024	$0.46875
	Total:	**$1.87500**

Common Dividends		
Record Date	Payment Date	Dividend (per share)
3/24/2023	4/11/2023	$0.21
6/23/2023	7/11/2023	$0.21
9/22/2023	10/10/2023	$0.21
12/27/2023	1/9/2024	$0.21
	Total:	**$0.84**

ESG 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 addition, in 2023, our facilities located in Dumfries, Virginia, Hialeah, Florida, and Dallas, Texas joined those in Omaha and Watertown as ENERGY STAR certificate recipients.
- 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 from 46 in 2022 to 54 for 2023. The scores reflect activity for the previous year. Since we began receiving a GRESB Assessment score in 2021, we have improved our score by 12 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 we published our 2022 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 and individuals from underrepresented groups.
- Our Board has been recognized by "Women on Boards" and our executive team reflects our demographically diverse staff.
- 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 formed a standing ESG committee that oversees the Company's environmental, social, governance and resilience efforts.
- GMRE is a member of the National Association of Corporate Directors.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

GLOBAL MEDICAL REIT

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue				
Rental revenue	$32,931	$36,290	$140,934	$137,167
Other income	31	16	115	116
Total revenue	32,962	36,306	141,049	137,283
Expenses				
General and administrative	4,220	4,051	16,853	16,545
Operating expenses	6,094	7,138	28,082	25,188
Depreciation expense	10,204	10,580	41,266	40,008
Amortization expense	4,041	4,513	16,869	16,715
Interest expense	6,984	8,064	30,893	25,230
Preacquisition expense	—	112	44	354
Total expenses	31,543	34,458	134,007	124,040
Income before gain on sale of investment properties and loss on extinguishment of debt	1,419	1,848	7,042	13,243
Gain on sale of investment properties	—	—	15,560	6,753
Loss on extinguishment of debt	(868)	—	(868)	—
Net income	$551	$1,848	$21,734	$19,996
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Less: Net loss (income) attributable to noncontrolling interest	64	(24)	(1,122)	(854)
Net (loss) income attributable to common stockholders	**($840)**	**$369**	**$14,790**	**$13,320**
Net (loss) income attributable to common stockholders per share - basic and diluted	($0.01)	$0.01	$0.23	$0.20
Weighted average shares outstanding – basic and diluted	65,565	65,518	65,550	65,462

CONDENSED CONSOLIDATED BALANCE SHEETS

GLOBAL MEDICAL REIT

(unaudited, and in thousands)

	As of	
	December 31, 2023	December 31, 2022
Assets		
Investment in real estate:		
Land	$164,315	$168,308
Building	1,035,705	1,079,781
Site improvements	21,974	22,024
Tenant improvements	66,358	65,987
Acquired lease intangible assets	138,617	148,077
	1,426,969	1,484,177
Less: accumulated depreciation and amortization	(247,503)	(198,218)
Investment in real estate, net	1,179,466	1,285,959
Cash and cash equivalents	1,278	4,016
Restricted cash	5,446	10,439
Tenant receivables, net	6,762	8,040
Due from related parties	193	200
Escrow deposits	673	7,833
Deferred assets	27,132	29,616
Derivative asset	25,125	34,705
Goodwill	5,903	5,903
Other assets	15,722	6,550
Total assets	$1,267,700	$1,393,261
Liabilities and Equity		
Liabilities:		
Credit Facility, net	$585,333	$636,447
Notes payable, net	25,899	57,672
Accounts payable and accrued expenses	12,781	13,819
Dividends payable	16,134	15,821
Security deposits	3,688	5,461
Other liabilities	12,770	7,363
Acquired lease intangible liability, net	5,281	7,613
Total liabilities	661,886	744,196
Equity:		
Preferred stock ($77,625 liquidation preference)	74,959	74,959
Common stock	66	66
Additional paid-in capital	722,418	721,991
Accumulated deficit	(238,984)	(198,706)
Accumulated other comprehensive income	25,125	34,674
Total Global Medical REIT Inc. stockholders' equity	583,584	632,984
Noncontrolling interest	22,230	16,081
Total equity	605,814	649,065
Total liabilities and equity	$1,267,700	$1,393,261

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)

	Twelve Months Ended December 31, 2023	2022
Operating activities		
Net income	$21,734	$19,996
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	41,266	40,008
Amortization of acquired lease intangible assets	16,691	16,627
Amortization of above market leases, net	1,052	1,027
Amortization of debt issuance costs and other	2,376	2,201
Stock-based compensation expense	4,242	4,681
Capitalized preacquisition and other costs charged to expense	177	472
Reserve for uncollectible accounts, net	852	—
Gain on sale of investment properties	(15,560)	(6,753)
Loss on extinguishment of debt	868	—
Other	433	21
Changes in operating assets and liabilities:		
Tenant receivables	426	(2,970)
Deferred assets	(2,863)	(4,339)
Other assets and liabilities	542	586
Accounts payable and accrued expenses	(2,023)	4,063
Security deposits	(1,773)	921
Net cash provided by operating activities	68,440	76,541
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(442)	(150,927)
Net proceeds from sale of investment properties	78,919	17,889
Escrow deposits for purchase of properties	—	98
Repayments received from advances (made to) related parties	7	(38)
Payment received on loan made to a tenant	—	1,000
Capital expenditures on existing real estate investments	(9,604)	(5,274)
Leasing Commissions	(1,264)	—
Net cash provided by (used in) investing activities	67,616	(137,252)
Financing activities		
Net proceeds received from common equity offerings	—	9,896
Escrow deposits required by third party lenders	7,160	(1,974)
Repayment of notes payable	(1,262)	(1,158)
Payment for CMBS loan defeasance	(31,525)	—
Proceeds from Credit Facility	83,100	138,600
Repayment of Credit Facility	(136,400)	(15,500)
Payment of debt issuance costs	(13)	(3,215)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(59,025)	(58,420)
Dividends paid to preferred stockholders	(5,822)	(5,822)
Net cash (used in) provided by financing activities	(143,787)	62,407
Net (decrease) increase in cash and cash equivalents and restricted cash	(7,731)	1,696
Cash and cash equivalents and restricted cash—beginning of period	14,455	12,759
Cash and cash equivalents and restricted cash—end of period	$6,724	$14,455

NON-GAAP RECONCILIATIONS

GLOBAL MEDICAL REIT

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

FFO and AFFO	Three Months Ended DEC 31, 2023	SEP 30, 2023	JUN 30, 2023	MAR 31, 2023	DEC 31, 2022
Net income	**$551**	**$4,833**	**$14,177**	**$2,173**	**$1,848**
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	14,211	14,161	14,774	14,861	15,064
Gain on sale of investment properties	—	(2,289)	(12,786)	(485)	—
FFO	**$13,307**	**$15,250**	**$14,710**	**$15,094**	**$15,457**
Loss on extinguishment of debt	868	—	—	—	—
Amortization of above market leases, net	240	234	287	291	292
Straight line deferred rental revenue	(273)	(721)	(879)	(763)	(1,006)
Stock-based compensation expense	1,222	1,185	1,147	688	1,066
Amortization of debt issuance costs and other	581	593	601	601	601
Preacquisition expense	—	—	2	42	112
AFFO	**$15,945**	**$16,541**	**$15,868**	**$15,953**	**$16,522**
Net (loss) income attributable to common stockholders per share – basic and diluted	**($0.01)**	**$0.05**	**$0.18**	**$0.01**	**$0.01**
FFO per share and unit	**$0.19**	**$0.22**	**$0.21**	**$0.22**	**$0.22**
AFFO per share and unit	**$0.23**	**$0.23**	**$0.23**	**$0.23**	**$0.24**
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	65,565	65,565	65,544	65,525	65,518
OP units	2,244	2,244	2,134	1,667	1,668
LTIP units	2,756	2,757	2,747	2,638	2,539
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	70,565	70,566	70,434	69,830	69,725

EBITDA*re* and Adjusted EBITDA*re*	Three Months Ended DEC 31, 2023	SEP 30, 2023	JUN 30, 2023	MAR 31, 2023	DEC 31, 2022
Net income	**$551**	**$4,833**	**$14,177**	**$2,173**	**$1,848**
Interest expense	6,984	7,170	8,468	8,271	8,064
Depreciation and amortization expense	14,245	14,195	14,805	14,889	15,093
Gain on sale of investment properties	—	(2,289)	(12,786)	(485)	—
EBITDA*re*	**$21,780**	**$23,909**	**$24,664**	**$24,848**	**$25,005**
Loss on extinguishment of debt	868	—	—	—	—
Stock-based compensation expense	1,222	1,185	1,147	688	1,066
Amortization of above market leases, net	240	234	287	291	292
Preacquisition expense	—	—	2	42	112
Adjusted EBITDA*re*	**$24,110**	**$25,328**	**$26,100**	**$25,869**	**$26,475**

*See pages 20 and 21 for definitions of FFO, AFFO, EBITDAre and Adjusted EBITDAre

REPORTING DEFINITIONS AND OTHER DISCLOSURES

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Annualized Base Rent
Annualized base rent represents monthly base rent for December 2023, multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

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

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

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

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

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

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include recurring acquisition and disposition costs, loss on the extinguishment of debt, recurring straight line deferred rental revenue, recurring stock-based compensation expense, recurring amortization of above and below market leases, recurring amortization of debt issuance costs, 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 17% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 17% of non-reporting tenants is Pipeline Healthcare, LLC, which was sold to Heights Healthcare in October 2023 and is being operated under new management. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

Other Disclosures

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

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

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

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

GLOBAL MEDICAL REIT

INVESTOR RELATIONS

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