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 7, 2025 (May 7, 2025)

Global Medical REIT Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-37815**	**46-4757266**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7373 Wisconsin Avenue, Suite 800
Bethesda, MD
20814
(Address of Principal Executive Offices)
(Zip Code)

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2025, Global Medical REIT Inc. (the "Company") announced its financial position as of March 31, 2025 and operating results for the three months ended March 31, 2025 and other related information (the "Earnings Release"). The Company also posted its First Quarter 2025 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*	First Quarter 2025 Earnings Release.
99.2*	First Quarter 2025 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 7, 2025

GLOBAL MEDICAL REIT

Global Medical REIT Announces First Quarter 2025 Financial Results

– Completes Acquisition of Previously Announced $69.6 Million Five-Property Medical Portfolio –
– Reaffirms Full Year 2025 AFFO Guidance –

Bethesda, MD – May 7, 2025 – (BUSINESS WIRE) – Global Medical REIT Inc. (NYSE: GMRE) (the "Company" or "GMRE"), a net-lease medical real estate investment trust (REIT) that acquires healthcare facilities and leases those facilities to physician groups and regional and national healthcare systems, today announced financial results for the three months ended March 31, 2025 and other data.

Jeffrey M. Busch, Chairman, Chief Executive Officer and President stated, "During the first quarter, we continued to deliver steady results supported by the high quality of our portfolio and stability of our tenant base. I'm pleased to announce we have completed the acquisition of the five-property portfolio we announced in the fourth quarter of last year. These properties are a great strategic fit to our existing portfolio given (i) the procedural-based nature of the tenants' specialties (including cardiology, gastroenterology, imaging and oncology tenants) and the close proximity of the buildings to hospital campuses, each of which promotes tenant retention, and (ii) that almost 70% of the leases are triple-net leases. We utilized our deep relationships in the industry to win the bidding for this portfolio at an attractive cap rate of 9.0%, which further demonstrates our ability to acquire properties in a higher cost of capital environment. I am extremely proud of this acquisition and, with our strong liquidity position, we will continue to actively monitor the transaction market for acquisition opportunities that meet our disciplined investment criteria. As I transition from my role as CEO, I would like to express my appreciation to the entire GMRE family for their dedication and contributions to our shared success."

First Quarter 2025 and Other Highlights

- Net income attributable to common stockholders was $2.1 million, or $0.03 per diluted share, as compared to $0.8 million, or $0.01 per diluted share, in the comparable prior year period.

- Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") of $14.8 million, or $0.20 per share and unit, as compared to $14.9 million, or $0.21 per share and unit, in the comparable prior year period.

- Adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") of $16.0 million, or $0.22 per share and unit, as compared to $16.5 million, or $0.23 per share and unit, in the comparable prior year period.

- Completed the acquisition of the previously announced five-property portfolio of medical real estate for a purchase price of $69.6 million encompassing an aggregate of 486,598 leasable square feet with aggregate annualized base rent of $6.3 million. Three of the properties closed in February 2025 and the remaining two properties closed in April 2025.

- Completed the disposition of two medical facilities during the quarter, receiving aggregate gross proceeds of $8.2 million, resulting in an aggregate gain of $1.4 million. At the dates of disposition, one facility was occupied and one facility was vacant. The cap rate on the sale of the occupied facility was 6.7%.

- Portfolio leased occupancy was 95.6% at March 31, 2025.

GLOBAL MEDICAL REIT

Financial Results

Rental revenue for the first quarter of 2025 decreased 1.4% year-over-year to $34.6 million. Total expenses for the first quarter were $32.2 million, compared to $32.8 million for the comparable prior year period.

General and administrative expenses for the first quarter were $3.6 million, compared to $4.4 million for the comparable prior year period. This decrease primarily resulted from a reduction in non-cash LTIP compensation expense resulting from the required accounting treatment of unvested LTIP units held by Mr. Busch, pursuant to the terms of his Transition and Separation Agreement and General Release of Claims, dated January 8, 2025.

Interest expense for the first quarter was $7.2 million, compared to $6.9 million for the comparable prior year period. The increase was primarily due to higher average borrowings, partially offset by lower interest rates, during the first quarter of 2025, compared to the prior year period.

Net income attributable to common stockholders for the first quarter totaled $2.1 million, or $0.03 per diluted share, compared to $0.8 million, or $0.01 per diluted share, in the comparable prior year period.

The Company reported FFO of $14.8 million, or $0.20 per share and unit, and AFFO of $16.0 million, or $0.22 per share and unit, for the first quarter of 2025, compared to FFO of $14.9 million, or $0.21 per share and unit, and AFFO of $16.5 million, or $0.23 per share and unit, in the comparable prior year period.

Investment Activity

As previously announced, in October 2024, the Company entered into a purchase agreement to acquire a five-property portfolio of medical real estate for an aggregate purchase price of $69.6 million at a cap rate of 9.0%. In February 2025, the Company completed the acquisition of three of the five properties encompassing an aggregate of 188,874 leasable square feet for an aggregate purchase price of $31.5 million with aggregate annualized base rent of $2.7 million.

In April 2025, the Company completed the acquisition of the remaining two properties in the five-property portfolio encompassing an aggregate of 297,724 leasable square feet for an aggregate purchase price of $38.1 million with aggregate annualized base rent of $3.6 million. In total the five-property portfolio had a purchase price of $69.6 million with 486,598 leasable square feet and annualized base rent of $6.3 million.

During the quarter the Company completed the disposition of two medical facilities, receiving aggregate gross proceeds of $8.2 million, resulting in an aggregate gain of $1.4 million. At the dates of disposition, one facility was occupied and one facility was vacant. The cap rate on the sale of the occupied facility was 6.7%.

Portfolio Update

As of March 31, 2025, the Company's portfolio was 95.6% occupied and comprised of 4.9 million leasable square feet with an annualized base rent of $113.4 million. As of March 31, 2025, the weighted average lease term for the Company's portfolio was 5.6 years with weighted average annual rent escalations of 2.2%, and the Company's portfolio rent coverage ratio was 4.4 times.

On January 11, 2025, the Company's tenant, Prospect Medical Group ("Prospect"), filed for Chapter 11 bankruptcy reorganization. As of January 11, 2025, Prospect owed the Company approximately $2.4 million related to leases at three of the Company's healthcare facilities, including $2.2 million related to the Company's facility in East Orange, New Jersey. As of March 31, 2025, the Company and Prospect entered into a Stipulation and Agreed Order (the "Order") with the bankruptcy courts whereby Prospect rejected its lease at the Company's East Orange, New Jersey facility (allowing the Company to begin working directly with subtenants to enter into new direct leases with them and begin marketing the remainder of the facility for lease) and the Company agreed to waive all post-petition amounts due for the month of March 2025. Pursuant to the Order, as of May 6, 2025, Prospect has paid the Company $250 thousand, representing all post-petition amounts due through February 28, 2025, at this facility.

As of May 6, 2025, Prospect had not decided if it was going to accept or reject its remaining leases with the Company.

Balance Sheet and Capital

At March 31, 2025, total debt outstanding, including outstanding borrowings on the credit facility and notes payable (both net of unamortized debt issuance costs), was $677.0 million and the Company's leverage was 46.1%. As of March 31, 2025, the Company's total debt carried a weighted average interest rate of 3.84% and a weighted average remaining term of 1.8 years.

As of May 6, 2025, the Company's borrowing capacity under the credit facility was $187 million.

The Company did not issue any shares of common stock under its ATM program during the first quarter of 2025 or from April 1, 2025 through May 6, 2025.

Dividends

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

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

2025 Guidance

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

- No additional acquisitions or dispositions other than activity that has been either completed or announced.
- No additional equity or debt issuances other than normal course Revolver borrowing/repayments.
- AFFO guidance excludes one-time obligations related to the CEO succession plan.

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

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

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 8, 2025 at 9:00 a.m. Eastern Time. The webcast is located on the "Investor Relations" section of the Company's website at **http://investors.globalmedicalreit.com/**.

To Participate via Telephone:

Dial in at least five minutes prior to start time and reference Global Medical REIT Inc.

Domestic: 1-877-704-4453
International: 1-201-389-0920

Replay:

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

NON-GAAP FINANCIAL MEASURES

General

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

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

FFO and AFFO

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

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, (g) severance and transition related expense and (h) other items related to unconsolidated partnerships and joint ventures.

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

EBITDAre and Adjusted EBITDAre

We calculate EBITDA*re* in accordance with standards established by NAREIT and define EBITDA*re* as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures to reflect EBITDAre on the same basis, as applicable.

We define Adjusted EBITDA*re* as EBITDA*re* plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, transaction expense, adjustments related to our investments in unconsolidated joint ventures, 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 21% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 21% of non-reporting tenants is Pipeline Healthcare, LLC, which (i) was sold to Heights Healthcare in October 2023 and is being operated under new management and (ii) occupies our only acute-care hospital asset, which is not one of our core asset classes. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

GLOBAL MEDICAL REIT

ANNUALIZED BASE RENT

Annualized base rent represents monthly base rent for March 2025 (or, for recent acquisitions, monthly base rent for the month of acquisition), multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis or that are in a free rent period are not included in annualized base rent.

CAPITALIZATION RATE

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

FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company’s intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, our liquidity, our tenants’ ability to pay rent to us, expected financial performance (including future cash flows associated with our joint venture or new tenants or the expansion of current properties), 2025 AFFO guidance, future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations and future portfolio occupancy rates, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, our expected disposition activity, including the timing and/or successful completion of any dispositions and the expected use of proceeds therefrom, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company’s forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.

Investor Relations Contact:
Stephen Swett
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203.682.8377

GLOBAL MEDICAL REIT

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

	As of	
	March 31, 2025	**December 31, 2024**
Assets		
Investment in real estate:		
Land	$ 173,293	$ 174,300
Building	1,064,782	1,044,019
Site improvements	24,266	23,973
Tenant improvements	75,023	69,679
Acquired lease intangible assets	141,828	138,945
	1,479,192	1,450,916
Less: accumulated depreciation and amortization	(301,190)	(288,921)
Investment in real estate, net	1,178,002	1,161,995
Cash and cash equivalents	5,412	6,815
Restricted cash	2,176	2,127
Tenant receivables, net	8,104	7,424
Due from related parties	420	270
Escrow deposits	915	711
Deferred assets	28,251	28,208
Derivative asset	13,713	18,613

Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,992	2,066
Other assets	24,667	22,354
Total assets	$ 1,269,555	$ 1,256,486
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of $4,318 and $4,868 at March 31, 2025 and December 31, 2024, respectively	$ 662,782	$ 631,732
Notes payable, net of unamortized debt issuance costs of $13 and $22 at March 31, 2025 and December 31, 2024, respectively	14,248	14,399
Accounts payable and accrued expenses	14,519	16,468
Dividends payable	16,597	16,520
Security deposits	3,374	3,324
Other liabilities	16,030	14,191
Acquired lease intangible liability, net	3,902	3,936
Total liabilities	731,452	700,570
Commitments and Contingencies		
Equity:		
Preferred stock, $0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at March 31, 2025 and December 31, 2024, respectively (liquidation preference of $77,625 at March 31, 2025 and December 31, 2024, respectively)	74,959	74,959
Common stock, $0.001 par value, 500,000 shares authorized; 66,879 shares and 66,871 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	67	67
Additional paid-in capital	734,290	734,223
Accumulated deficit	(305,677)	(293,736)
Accumulated other comprehensive income	13,713	18,613
Total Global Medical REIT Inc. stockholders' equity	517,352	534,126
Noncontrolling interest	20,751	21,790
Total equity	538,103	555,916
Total liabilities and equity	$ 1,269,555	$ 1,256,486

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

	Three Months Ended March 31,	
	2025	**2024**
Revenue		
Rental revenue	$ 34,595	$ 35,069
Other income	23	49
Total revenue	34,618	35,118
Expenses		
General and administrative	3,620	4,446
Operating expenses	7,585	7,384
Depreciation expense	10,307	10,113
Amortization expense	3,520	3,971
Interest expense	7,167	6,890
Total expenses	32,199	32,804
Income before other income (expense)	2,419	2,314
Gain on sale of investment properties	1,358	—
Equity loss from unconsolidated joint venture	(40)	—
Net income	$ 3,737	$ 2,314
Less: Preferred stock dividends	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(178)	(65)
Net income attributable to common stockholders	**$ 2,104**	**$ 794**
Net income attributable to common stockholders per share – basic and diluted	$ 0.03	$ 0.01
Weighted average shares outstanding – basic and diluted	66,873	65,573

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, 2025	Three Months Ended March 31, 2024
Net income	**$ 3,737**	**$ 2,314**
Less: Preferred stock dividends	(1,455)	(1,455)
Depreciation and amortization expense	13,806	14,024
Depreciation and amortization expense from unconsolidated joint venture	49	—
Gain on sale of investment properties	(1,358)	—
FFO attributable to common stockholders and noncontrolling interest	**$ 14,779**	**$ 14,883**
Amortization of above market leases, net	452	251
Straight line deferred rental revenue	(57)	(400)
Stock-based compensation expense	151	1,233
Amortization of debt issuance costs and other	559	562
Severance and transition related expense	104	—
Other adjustments from unconsolidated joint venture	31	—
AFFO attributable to common stockholders and noncontrolling interest	**$ 16,019**	**$ 16,529**
Net income attributable to common stockholders per share – basic and diluted	**$ 0.03**	**$ 0.01**
FFO attributable to common stockholders and noncontrolling interest per share and unit	**$ 0.20**	**$ 0.21**
AFFO attributable to common stockholders and noncontrolling interest per share and unit	**$ 0.22**	**$ 0.23**
Weighted Average Shares and Units Outstanding – basic and diluted	72,375	70,757
Weighted Average Shares and Units Outstanding:		
Weighted Average Common Shares	66,873	65,573
Weighted Average OP Units	2,244	2,244
Weighted Average LTIP Units	3,258	2,940
Weighted Average Shares and Units Outstanding – basic and diluted	72,375	70,757

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income	**$ 3,737**	**$ 2,314**
Interest expense	7,167	6,890
Depreciation and amortization expense	13,827	14,084
Unconsolidated joint venture EBITDAre adjustments [1]	85	—
Gain on sale of investment properties	(1,358)	—
EBITDA*re*	**$ 23,458**	**$ 23,288**
Stock-based compensation expense	151	1,233
Amortization of above market leases, net	452	251
Severance and transition related expense	104	—
Interest rate swap mark-to-market at unconsolidated joint venture	35	—
Adjusted EBITDA*re*	**$ 24,200**	**$ 24,772**

(1) Includes joint venture interest, depreciation and amortization and gain on sale of investment properties, if applicable, included in joint venture net income or loss.

Exhibit 99.2

Atrium Health – Winston-Salem, NC

FIRST QUARTER 2025 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

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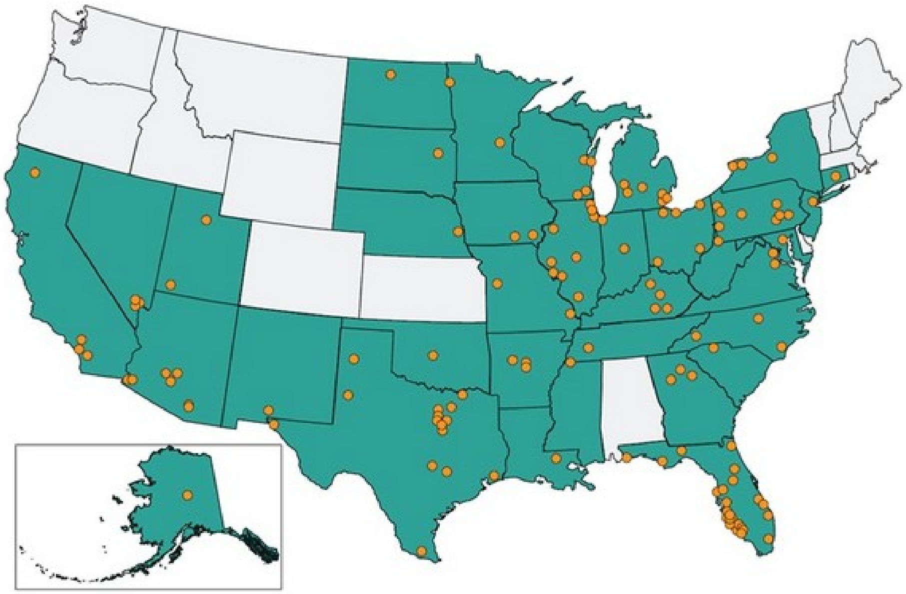
Legent Hospital for Special Surgery – Plano, TX

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 our joint venture, new tenants or the expansion of current properties), future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations and future portfolio occupancy rates, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, our expected disposition activity, including the timing and/or successful completion of any dispositions and the expected use of proceeds therefrom, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company's forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.

COMPANY OVERVIEW

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



Blue Sky Vision – Grand Rapids, MI

PORTFOLIO SNAPSHOT
(as of March 31, 2025)

Gross Investment in Real Estate (billions)	$1.5
Number of Buildings	191
Number of States	35
Weighted Average Portfolio Cap Rate	7.9%
% of Health System or Other Affiliated Tenants	89%
Weighted Average Lease Term (years)	5.6
Leased Occupancy	95.6%
Portfolio Rent Coverage*	4.4x

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

COMPANY OVERVIEW

GLOBAL MEDICAL REIT

Executive Officers

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

Board of Directors

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

71%

INDEPENDENT DIRECTORS

BOARD % OF WOMEN

43%

COMPANY OVERVIEW

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

Stock Exchange
New York Stock Exchange
Ticker: GMRE

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

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

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

Transfer Agent
Equiniti Trust Company
Phone: 800.468.9716

Sell-Side Analyst Coverage

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

Cobalt Rehabilitation Hospital – Surprise, AZ

SELECT QUARTERLY FINANCIAL DATA

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

As of Period End (Unless Otherwise Specified)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Market capitalization (common and OP)	$604,826	$533,568	$684,256	$615,915	$593,521
Market price per share – common	$8.75	$7.72	$9.91	$9.08	$8.75
Common shares and OP units outstanding	69,123	69,115	69,047	67,832	67,831
Preferred equity	$74,959	$74,959	$74,959	$74,959	$74,959
Common equity	$442,393	$459,167	$467,593	$481,480	$500,011
Noncontrolling interest	$20,751	$21,790	$22,054	$21,933	$22,128
Total equity	$538,103	$555,916	$564,606	$578,372	$597,098
Investment in real estate, gross	$1,479,192	$1,450,916	$1,436,881	$1,415,288	$1,428,161
Borrowings:					
Credit Facility - revolver, gross	$167,100	$136,600	$119,800	$105,000	$98,600
Credit Facility - term loan A, gross	$350,000	$350,000	$350,000	$350,000	$350,000
Credit Facility - term loan B, gross	$150,000	$150,000	$150,000	$150,000	$150,000
Notes payable, gross	$14,261	$14,421	$14,524	$14,678	$25,735
Weighted average interest rate (for quarter)	3.83%	3.94%	3.97%	3.93%	3.90%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	46.1%	44.8%	44.1%	43.8%	44.0%
Fixed charge coverage ratio for quarter (1.50x minimum)	2.68	2.70	2.80	2.82	2.87

Three Months Ended	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Rental revenue	$34,595	$34,953	$34,175	$34,214	$35,069
Interest expense	$7,167	$7,571	$7,236	$6,992	$6,890
General and administrative expenses	$3,620	$7,707	$4,381	$4,589	$4,446
Depreciation and amortization expense	$13,827	$13,638	$13,642	$13,993	$14,084
Operating expenses	$7,585	$7,196	$7,437	$7,236	$7,384
Total expenses	$32,199	$36,267	$32,696	$32,810	$32,804
Gain (loss) on sale of investment properties	$1,358	$5,765	$1,823	$(3,383)	-
Impairment of investment property	-	$(1,696)	-	-	-
Equity loss from unconsolidated joint venture	$(40)	$(20)	-	-	-
Net income (loss) attributable to common stockholders	$2,104	$1,374	$1,791	$(3,147)	$794
Net income (loss) per share	$0.03	$0.02	$0.03	$(0.05)	$0.01
Wtd. avg. basic and diluted common shares (GAAP)	66,873	66,838	65,737	65,588	65,573
FFO attributable to common stockholders and noncontrolling interest*	$14,779	$11,051	$13,731	$13,945	$14,883
FFO attributable to common stockholders and noncontrolling interest per share and unit*	$0.20	$0.15	$0.19	$0.20	$0.21
AFFO attributable to common stockholders and noncontrolling interest*	$16,019	$15,779	$15,345	$15,713	$16,529
AFFO attributable to common stockholders and noncontrolling interest per share and unit*	$0.22	$0.22	$0.22	$0.22	$0.23
Wtd. avg. common shares, OP and LTIP units	72,375	72,212	71,151	70,982	70,757

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

BUSINESS SUMMARY

GLOBAL MEDICAL REIT

FIRST QUARTER 2025 OPERATING SUMMARY

- Net income attributable to common stockholders was $2.1 million, or $0.03 per diluted share, as compared to $0.8 million, or $0.01 per diluted share, in the comparable prior year period.
- Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") of $14.8 million, or $0.20 per share and unit, as compared to $14.9 million, or $0.21 per share and unit, in the comparable prior year period.
- Adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") of $16.0 million, or $0.22 per share and unit, as compared to $16.5 million, or $0.23 per share and unit, in the comparable prior year period.

INVESTMENT AND PORTFOLIO ACTIVITY

- As previously announced, the Company entered into a purchase agreement to acquire a five-property portfolio, with an aggregate of 486,598 of leasable square feet for an aggregate purchase price of $69.6 million and aggregate annualized base rent of $6.3 million at a cap rate of 9.0%.
    - In February 2025, the Company completed the acquisition of three of the five properties encompassing an aggregate of 188,874 leasable square feet for an aggregate purchase price of $31.5 million with aggregate annualized base rent of $2.7 million.
    - In April 2025, the Company completed the acquisition of the remaining two properties in the five-property portfolio encompassing an aggregate of 297,724 leasable square feet for an aggregate purchase price of $38.1 million with aggregate annualized base rent of $3.6 million.
- During the quarter the Company completed the disposition of two medical facilities, receiving aggregate gross proceeds of $8.2 million, resulting in an aggregate gain of $1.4 million. At the dates of disposition, one facility was occupied and one facility was vacant. The cap rate on the sale of the occupied facility was 6.7%.
- On January 11, 2025, the Company's tenant, Prospect Medical Group ("Prospect"), filed for Chapter 11 bankruptcy reorganization. As of January 11, 2025, Prospect owed the Company approximately $2.4 million related to leases at three of the Company's healthcare facilities, including $2.2 million related to the Company's facility in East Orange, New Jersey. As of March 31, 2025, the Company and Prospect entered into a Stipulation and Agreed Order (the "Order") with the bankruptcy courts whereby Prospect rejected its lease at the Company's East Orange, New Jersey facility (allowing the Company to begin working directly with subtenants to enter into new direct leases with them and begin marketing the remainder of the facility for lease) and the Company agreed to waive all post-petition amounts due for the month of March 2025. Pursuant to the Order, as of May 6, 2025, Prospect has paid the Company $250 thousand, representing all post-petition amounts due through February 28, 2025, at this facility. As of May 6, 2025, Prospect had not decided if it was going to accept or reject its remaining leases with the Company.

CAPITAL MARKETS AND DEBT ACTIVITY

- Leverage was 46.1% as of March 31, 2025.
- As of May 6, 2025, the Company's borrowing capacity under the credit facility was $187 million.
- The Company did not issue any shares of common stock under its ATM program during the first quarter of 2025 or from April 1, 2025 through May 6, 2025.

ACQUISITIONS / DISPOSITIONS

(as of May 6, 2025)

2025 Acquisitions Completed To-Date

Acquisition Date	Property	City, State	Leasable Square Feet	Contractual Purchase Price (in thousands)	Annualized Base Rent* (in thousands)	Capitalization Rate*
2/7/2025	St. Joseph's Medical Plaza	Tucson, AZ	95,598	$16,000	$1,243	7.8%
2/7/2025	St. Mary's Medical Plaza	Tucson, AZ	66,590	10,500	857	8.2%
2/7/2025	Slippery Rock MOB	Slippery Rock, PA	26,686	5,000	574	11.5%
	First Quarter Total/Weighted Average:		**188,874**	**$31,500**	**$2,674**	**8.5%**
4/1/2025	Mercy One	Des Moines, IA	156,069	$24,000	$2,286	9.5%
4/1/2025	Mercy West	Clive, IA	141,655	14,100	1,319	9.4%
	Second Quarter Total/Weighted Average To-Date:		**297,724**	**$38,100**	**$3,605**	**9.5%**
	2025 Total/Weighted Average To-Date:		**486,598**	**$69,600**	**$6,279**	**9.0%**

2025 Dispositions Completed

During the quarter the Company completed the disposition of two medical facilities, receiving aggregate gross proceeds of $8.2 million, resulting in an aggregate gain of $1.4 million. At the dates of disposition, one facility was occupied and one facility was vacant. The cap rate on the sale of the occupied facility was 6.7%.

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

PORTFOLIO SUMMARY
(as of March 31, 2025)

GLOBAL MEDICAL REIT

PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	$1.5
Total Buildings	191
Total Leasable Square Feet (in millions)	4.9
Total Tenants	297
Leased Occupancy	95.6%
Total Annualized Base Rent (ABR)* (in millions)	$113.4
Portfolio Rent Coverage*	4.4x
Weighted Average Cap Rate	7.9%
Weighted Average Lease Term (years)	5.6
Weighted Average Rent Escalations	2.2%


St Joesph's Medical Plaza – Tucson, AZ

Mercy Rehab Hospital – Oklahoma City, OK

TENANT COMPOSITION

	% of ABR*
Not-for-profit healthcare system	34%
For-profit healthcare system	27%
Other affiliated healthcare groups	28%
Total	**89%**

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

PORTFOLIO SUMMARY
(as of March 31, 2025)

LEASE TYPE

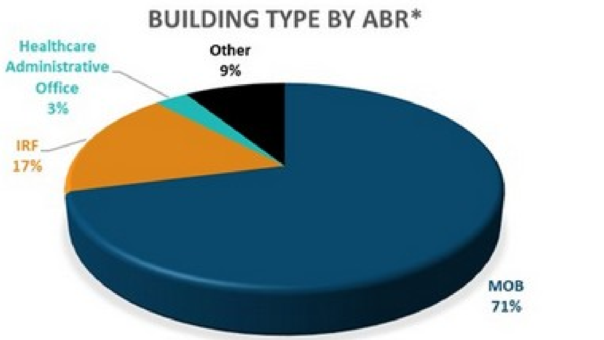
	% of ABR*
Triple-net	55%
Absolute-net	36%
Modified gross	5%
Gross	4%
Total	**100%**

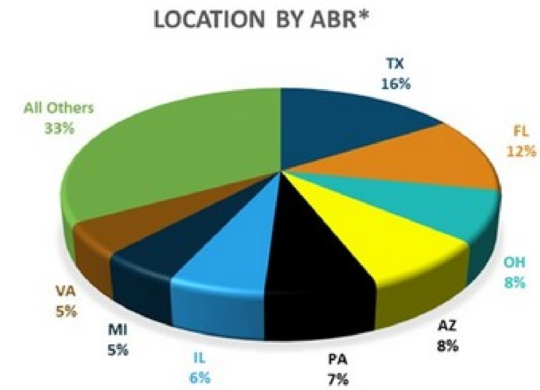
RENT COVERAGE*

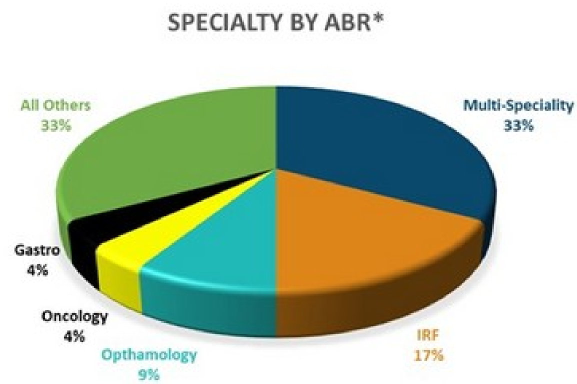
Asset Type	% of ABR*	Ratio
MOB	12%	5.4x
MOB/ASC	11%	4.0x
Inpatient Rehab (IRF)	17%	4.0x
Specialty Hospital[1]	3%	4.1x
Total/Weighted Average	**43%**	**4.4x**
Tenants Not Included		
Large/Credit Rated Tenants	36%	N/A
Not Reported	21%	N/A

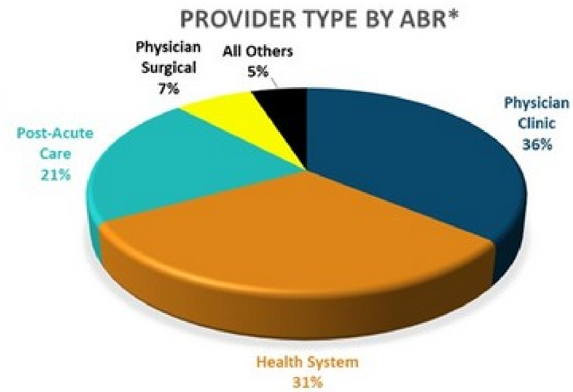
(1) Includes surgical hospitals, long-term acute care hospitals (LTACH) and behavioral hospitals.

PORTFOLIO SUMMARY
(as of March 31, 2025)









Lease Expiration Schedule (ABR in thousands)					
Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR*	% of Total ABR*
2025	39	203,623	4.1%	$3,761	3.3%
2026	71	635,683	12.9%	$13,288	11.7%
2027	58	452,713	9.2%	$11,431	10.1%
2028	45	290,414	5.9%	$7,537	6.6%
2029	58	738,293	15.0%	$18,902	16.7%
2030	55	615,169	12.5%	$13,189	11.6%
2031	28	518,822	10.6%	$12,216	10.8%
2032	7	71,007	1.4%	$1,918	1.7%
2033	18	173,596	3.5%	$5,207	4.6%
2034	14	252,582	5.2%	$7,869	6.9%
Thereafter	27	750,930	15.3%	$18,083	16.0%
Total Leased SF	**420**	**4,702,832**	**95.6%**	**$113,401**	**100.0%**
Current Vacancy		**215,018**	**4.4%**		
Total Leasable SF		**4,917,850**	**100.0%**		

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

KEY TENANTS

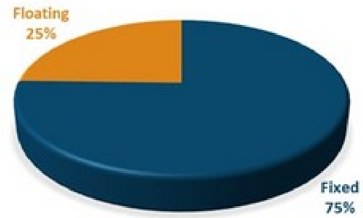
Tenant	Description	Asset Type	% of Portfolio ABR*
Lifepoint Health	LifePoint Health operates 60 community hospital campuses, more than 60 rehabilitation and behavioral health hospitals and more than 250 additional sites of care, including managed acute rehabilitation units, outpatient centers and post-acute care facilities.	IRF	7.0%
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 more than 150 hospitals in 36 states and Puerto Rico.	IRF	6.5%
Memorial Health System	Memorial Health System is a not-for-profit integrated health system that operates the 199-bed Marietta Memorial Hospital and two critical access hospitals, nine outpatient care centers, 26 medical staff offices, and clinical care delivery locations in southeast Ohio.	MOB	5.2%
TEAMHealth	TeamHealth provides staffing, administrative support and management across the full continuum of care, from hospital-based practices to post-acute care and ambulatory centers.	MOB	2.9%
Carrus Health	Carrus Health provides patients with healthcare facilities across different locations in Texas and Oklahoma, with a focus on developing and managing long-term acute care hospitals, rehabilitation hospitals, Hospice care, and nursing homes.	IRF	2.7%

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

DEBT AND HEDGING SUMMARY

Debt Statistics	As of March 31, 2025
Total Gross Debt (in thousands)	$681,361
Fixed Rate Debt-to-Total Debt	75%
Weighted Average Interest Rate	3.84%
Weighted Average Maturity (Years)	1.8 years
Leverage Ratio	46.1%
Fixed Charge Coverage Ratio	2.68

FIXED AND FLOATING RATE DEBT



Debt Detail (as of March 31, 2025)

Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity
Unsecured Credit Facility:				
Revolver	$167,100	Floating	SOFR + 1.45%[1]	August-26[1]
Term Loan A	$350,000	Fixed	2.80%[2]	May-26
Term Loan B	$150,000	Fixed	4.00%[2]	February-28
Other:				
Rosedale Loan	$13,052	Fixed	3.85%	July-25
Toledo Loan	$1,209	Fixed	5.00%	July-33
Total/Weighted Average:	**$681,361**		**3.84%**	**1.8 years**

(1) The SOFR spread consists of a borrowing spread of 1.35% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 40% and 45% at the end of the fourth quarter of 2024, plus a SOFR credit spread adjustment of 0.10%. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. The borrowing spread is expected to increase to 1.50% as the overall leverage ratio is expected to increase to between 45% and 50% as part of the first quarter of 2025 credit facility reporting that will be completed in May 2025. The revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the revolver would be August 2027.

(2) Rates reflect the effect of the Company's interest rate swaps. See table on the next page for a detail of the Company's interest rate swaps. Consists of the fixed base rate plus a borrowing spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 method. The borrowing spread is expected to increase to 1.45% as the overall leverage ratio is expected to increase to between 45% and 50% as part of the first quarter of 2025 credit facility reporting that will be completed in May 2025.

DEBT AND HEDGING SUMMARY

Interest Rate Swap Detail (as of March 31, 2025)[1]			
Notional	Term	Weighted Average Interest Rates	
Term Loan A - $350,000	Current – 4/2026	Fixed base rate:	1.36%
		Effective interest rate:	**2.80%**[2]
Term Loan B - $150,000	Current – 2/2028	Fixed base rate:	2.54%
		Effective interest rate:	**4.00%**[2]

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

(2) Consists of the fixed base rate plus a borrowing spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus a SFOR credit spread adjustment of 0.10%, and is calculated using 365/360 method. The borrowing spread is expected to increase to 1.45% as the overall leverage ratio is expected to increase to between 45% and 50% as part of the first quarter of 2025 credit facility reporting that will be completed in May 2025.

TOTAL CAPITALIZATION AND EQUITY SUMMARY

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

Total Capitalization	As of March 31, 2025
Total Gross Debt	$681,361
Preferred Stock	$74,959
Common Stock (66,879 shares)[1]	$585,191
OP Units (2,244 units)[1]	$19,635
Vested LTIP Units (2,686 units)[2]	$—
Total Capitalization	$1,361,146

(1) Based on the closing price of the Company's common stock on March 31, 2025 of $8.75 per share.

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

Equity Detail				
Stock	Shares	Dividend Rate/Yield	Liquidation Preference	Optional Redemption Period
Series A Cumulative Preferred Stock, $0.001 par value per share	3,105	7.50%	$25 per share	Began on 9/15/2022
Common Stock, $0.001 par value per share	66,879	9.60%[1]	N/A	N/A

(1) Calculated by dividing the aggregate dividends received for the trailing four quarters of $0.84 per share by the Company's closing stock price on March 31, 2025 of $8.75 per share.

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

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

SUSTAINABILITY SUMMARY

ENVIRONMENTAL

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

SOCIAL

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

GOVERNANCE

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue		
Rental revenue	$ 34,595	$ 35,069
Other income	23	49
Total revenue	34,618	35,118
Expenses		
General and administrative	3,620	4,446
Operating expenses	7,585	7,384
Depreciation expense	10,307	10,113
Amortization expense	3,520	3,971
Interest expense	7,167	6,890
Total expenses	32,199	32,804
Income before other income (expense)	2,419	2,314
Gain on sale of investment properties	1,358	—
Equity loss from unconsolidated joint venture	(40)	—
Net income	$ 3,737	$ 2,314
Less: Preferred stock dividends	(1,455)	(1,455)
Less: Net income attributable to noncontrolling interest	(178)	(65)
Net income attributable to common stockholders	**$ 2,104**	**$ 794**
Net income attributable to common stockholders per share - basic and diluted	$ 0.03	$ 0.01
Weighted average shares outstanding – basic and diluted	66,873	65,573

CONDENSED CONSOLIDATED BALANCE SHEETS

GLOBAL MEDICAL REIT

(unaudited, and in thousands)

	As of	
	March 31, 2025	December 31, 2024
Assets		
Investment in real estate:		
Land	$ 173,293	$ 174,300
Building	1,064,782	1,044,019
Site improvements	24,266	23,973
Tenant improvements	75,023	69,679
Acquired lease intangible assets	141,828	138,945
	1,479,192	1,450,916
Less: accumulated depreciation and amortization	(301,190)	(288,921)
Investment in real estate, net	1,178,002	1,161,995
Cash and cash equivalents	5,412	6,815
Restricted cash	2,176	2,127
Tenant receivables, net	8,104	7,424
Due from related parties	420	270
Escrow deposits	915	711
Deferred assets	28,251	28,208
Derivative asset	13,713	18,613
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,992	2,066
Other assets	24,667	22,354
Total assets	$ 1,269,555	$ 1,256,486
Liabilities and Equity		
Liabilities:		
Credit Facility, net	$ 662,782	$ 631,732
Notes payable, net	14,248	14,399
Accounts payable and accrued expenses	14,519	16,468
Dividends payable	16,597	16,520
Security deposits	3,374	3,324
Other liabilities	16,030	14,191
Acquired lease intangible liability, net	3,902	3,936
Total liabilities	731,452	700,570
Equity:		
Preferred stock ($77,625 liquidation preference)	74,959	74,959
Common stock	67	67
Additional paid-in capital	734,290	734,223
Accumulated deficit	(305,677)	(293,736)
Accumulated other comprehensive income	13,713	18,613
Total Global Medical REIT Inc. stockholders' equity	517,352	534,126
Noncontrolling interest	20,751	21,790
Total equity	538,103	555,916
Total liabilities and equity	$ 1,269,555	$ 1,256,486

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating activities		
Net income	$ 3,737	$ 2,314
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	10,307	10,113
Amortization of acquired lease intangible assets	3,287	3,863
Amortization of above market leases, net	452	251
Amortization of debt issuance costs and other	559	562
Stock-based compensation expense	151	1,233
Capitalized preacquisition and other costs charged to expense	—	34
Gain on sale of investment properties	(1,358)	—
Equity loss from unconsolidated joint venture	40	—
Other	25	169
Changes in operating assets and liabilities:		
Tenant receivables	(680)	(981)
Deferred assets	(57)	(863)
Other assets and liabilities	(2,987)	(1,033)
Accounts payable and accrued expenses	(1,254)	(2,057)
Security deposits	50	688
Net cash provided by operating activities	12,272	14,293
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(31,978)	—
Net proceeds from sale of investment properties	7,783	—
Distribution of capital from unconsolidated joint venture	33	—
Escrow deposits for purchase of properties	(186)	—
Advances made to related parties	(150)	(170)
Capital expenditures on existing real estate investments	(2,611)	(2,004)
Leasing commissions	(115)	(542)
Net cash used in investing activities	(27,224)	(2,716)
Financing activities		
Escrow deposits required by third party lenders	(18)	(64)
Repayment of notes payable	(160)	(230)
Proceeds from Credit Facility	44,000	14,000
Repayment of Credit Facility	(13,500)	(7,800)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(15,269)	(14,946)
Dividends paid to preferred stockholders	(1,455)	(1,455)
Net cash provided by (used in) financing activities	13,598	(10,495)
Net (decrease) increase in cash and cash equivalents and restricted cash	(1,354)	1,082
Cash and cash equivalents and restricted cash—beginning of period	8,942	6,724
Cash and cash equivalents and restricted cash—end of period	$ 7,588	$ 7,806

NON-GAAP RECONCILIATIONS*

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

GLOBAL MEDICAL REIT

	Three Months Ended				
FFO and AFFO	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 3,737	$ 2,939	$ 3,391	$ (1,952)	$ 2,314
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	13,806	13,616	13,618	13,969	14,024
Depreciation and amortization expense from unconsolidated joint venture	49	20	—	—	—
(Gain) loss on sale of investment properties	(1,358)	(5,765)	(1,823)	3,383	—
Impairment of investment property	—	1,696	—	—	—
FFO attributable to common stockholders and noncontrolling interest	$ 14,779	$ 11,051	$ 13,731	$ 13,945	$ 14,883
Amortization of above market leases, net	452	389	282	249	251
Straight line deferred rental revenue	(57)	(827)	(501)	(363)	(400)
Stock-based compensation expense	151	1,276	1,274	1,319	1,233
Amortization of debt issuance costs and other	559	559	559	563	562
Severance and transition related expense	104	3,176	—	—	—
Transaction expense	—	155	—	—	—
Other adjustments from unconsolidated joint venture	31	—	—	—	—
AFFO attributable to common stockholders and noncontrolling interest	$ 16,019	$ 15,779	$ 15,345	$ 15,713	$ 16,529
Net income (loss) attributable to common stockholders per share – basic and diluted	$ 0.03	$ 0.02	$ 0.03	$ (0.05)	$ 0.01
FFO attributable to common stockholders and noncontrolling interest per share and unit	$ 0.20	$ 0.15	$ 0.19	$ 0.20	$ 0.21
AFFO attributable to common stockholders and noncontrolling interest per share and unit	$ 0.22	$ 0.22	$ 0.22	$ 0.22	$ 0.23
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	66,873	66,838	65,737	65,588	65,573
OP units	2,244	2,244	2,244	2,244	2,244
LTIP units	3,258	3,130	3,170	3,150	2,940
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	72,375	72,212	71,151	70,982	70,757

	Three Months Ended				
EBITDA*re* and Adjusted EBITDA*re*	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	$ 3,737	$ 2,939	$ 3,391	$ (1,952)	$ 2,314
Interest expense	7,167	7,571	7,236	6,992	6,890
Depreciation and amortization expense	13,827	13,638	13,642	13,993	14,084
Unconsolidated joint venture EBITDAre adjustments[1]	85	20	—	—	—
(Gain) loss on sale of investment properties	(1,358)	(5,765)	(1,823)	3,383	—
Impairment of investment property	—	1,696	—	—	—
EBITDA*re*	$ 23,458	$ 20,099	$ 22,446	$ 22,416	$ 23,288
Stock-based compensation expense	151	1,276	1,274	1,319	1,233
Amortization of above market leases, net	452	389	282	249	251
Severance and transition related expense	104	3,176	—	—	—
Transaction expense	—	155	—	—	—
Interest rate swap mark-to-market at unconsolidated joint venture	35	—	—	—	—
Adjusted EBITDA*re*	$ 24,200	$ 25,095	$ 24,002	$ 23,984	$ 24,772

[1] Includes joint venture interest, depreciation and amortization and gain on sale of investment properties, if applicable, included in joint venture net income or loss.

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

REPORTING DEFINITIONS AND OTHER DISCLOSURES

Annualized Base Rent
Annualized base rent represents monthly base rent for March 2025 (or, for recent acquisitions, monthly base rent for the month of acquisition), multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis, or that are in a free rent period, are not included in annualized base rent.

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

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

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

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, (g) severance and transition related expense and (h) other items related to unconsolidated partnerships and joint ventures.

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.

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

We define Adjusted EBITDAre as EBITDAre plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, transaction expense, adjustments related to our investment in unconsolidated joint ventures, 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.

REPORTING DEFINITIONS AND OTHER DISCLOSURES

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 21% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 21% of non-reporting tenants is Pipeline Healthcare, LLC, which (i) was sold to Heights Healthcare in October 2023 and is being operated under new management and (ii) occupies our only acute care hospital asset, which is not one of our core asset classes. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

Other Disclosures

Non-GAAP Financial Measures

Management considers certain non-GAAP financial measures to be useful supplemental measures of the Company's operating performance. For the Company, non-GAAP measures consist of FFO attributable to common stockholders and noncontrolling interest, AFFO attributable to common stockholders and noncontrolling interest, EBITDAre and Adjusted EBITDAre. 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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