

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): November 4, 2025 (November 4, 2025)

Global Medical REIT Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-37815
(Commission
File Number)

46-4757266
(I.R.S. Employer
Identification No.)

7373 Wisconsin Avenue, Suite 800
Bethesda, MD
20814

(Address of Principal Executive
Offices)
(Zip Code)

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 November 4, 2025, Global Medical REIT Inc. (the “Company”) announced its financial position as of September 30, 2025 and operating results for the three and nine months ended September 30, 2025 and other related information (the “Earnings Release”). The Company also posted its Third 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
<u>99.1*</u>	<u>Third Quarter 2025 Earnings Release</u>
<u>99.2*</u>	<u>Third Quarter 2025 Earnings Supplemental</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Global Medical REIT Inc.

By: /s/ Jamie A. Barber
Jamie A. Barber
Secretary and General Counsel

Date: November 4, 2025



Global Medical REIT Announces Third Quarter 2025 Financial Results

– Amends and Restates Credit Facility–

– Completes One-for-Five Reverse Stock Split and Establishes \$50 Million Share Repurchase Program–

Bethesda, MD – November 4, 2025 – (BUSINESS WIRE) – Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), today announced financial results for the three and nine months ended September 30, 2025 and other data.

NOTE: All share and per share data have been adjusted for all periods presented to reflect the Company’s one-for-five reverse stock split that was effective September 19, 2025.

Third Quarter 2025 and Other Highlights

- Net loss attributable to common stockholders was \$6.0 million, or \$0.45 per diluted share, as compared to net income of \$1.8 million, or \$0.14 per diluted share, in the comparable prior year period. The current quarter net loss primarily resulted from a \$6.3 million impairment charge recognized during the quarter related to our facility in Aurora, IL, an unoccupied health system administrative use facility, which was subsequently sold during the quarter.
- Funds from operations attributable to common stockholders and noncontrolling interest (“FFO”) increased to \$14.5 million, or \$1.00 per share and unit, as compared to \$13.7 million, or \$0.96 per share and unit, in the comparable prior year period, representing a 4% year-over-year increase on a per share and unit basis.
- Adjusted funds from operations attributable to common stockholders and noncontrolling interest (“AFFO”) increased to \$16.2 million, or \$1.12 per share and unit, as compared to \$15.3 million, or \$1.08 per share and unit, in the comparable prior year period, representing a 4% year-over-year increase on a per share and unit basis.
- Third quarter same-store cash net operating income (“Same-Store Cash NOI”) growth was 2.7% on a year-over-year basis.
- During the quarter the Company completed two dispositions, receiving aggregate gross proceeds of \$3.8 million, resulting in an aggregate gain of \$0.3 million.
- Portfolio leased occupancy was 95.2% at September 30, 2025.
- In August 2025, we established a \$50 million common stock repurchase program (the “Stock Repurchase Program”). As of November 3, 2025, we had not repurchased any shares of our common stock under the Stock Repurchase Program.
- In September 2025, we completed a one-for-five reverse stock split (the “Reverse Stock Split”) of the Company’s issued and outstanding shares of common stock.
- In October 2025, we amended and restated our credit facility to, among other things, extend the maturities of the revolver and Term Loan A components of our credit facility.



Nine Month and Other 2025 Highlights

- Net loss attributable to common stockholders was \$4.7 million, or \$0.35 per diluted share, as compared to net loss attributable to common stockholders of \$0.6 million, or \$0.04 per diluted share, in the comparable prior year period.
- FFO of \$43.6 million, or \$3.00 per share and unit, as compared to \$42.6 million, or \$3.00 per share and unit, in the comparable prior year period.
- AFFO of \$48.9 million, or \$3.37 per share and unit, as compared to \$47.6 million, or \$3.35 per share and unit, in the comparable prior year period.
- Completed the acquisition of a 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 at the time of purchase.
- Completed five dispositions that generated aggregate gross proceeds of \$13.4 million, resulting in an aggregate gain of \$1.9 million.
- In June 2025, the Board of Directors appointed Mark Decker, Jr. as Chief Executive Officer, President and as a member of the Board of Directors of the Company.

Financial Results

Rental revenue for the third quarter of 2025 increased 8.4% year-over-year to \$37.0 million. The increase primarily resulted from the impact of acquisitions that were completed subsequent to September 30, 2024, partially offset by dispositions during that period.

Total expenses for the third quarter were \$36.3 million, compared to \$32.7 million for the comparable prior year period. This increase reflects increased G&A costs, including costs related to the Reverse Stock Split, increased interest expense, as well as increased expenses related to the Company's acquisitions that were completed subsequent to September 30, 2024, partially offset by dispositions during that period.

Interest expense for the third quarter was \$8.2 million, compared to \$7.2 million for the comparable prior year period. The increase was primarily due to higher average borrowings and higher interest rates during the three months ended September 30, 2025, compared to the prior year period.

As discussed herein, during the third quarter of 2025 the Company recognized an impairment charge of \$6.3 million related to our facility in Aurora, IL, an unoccupied health system administrative use facility which was subsequently sold during the quarter.

Net loss attributable to common stockholders for the third quarter was \$6.0 million, or \$0.45 per diluted share, compared to net income attributable to common stockholders of \$1.8 million, or \$0.14 per diluted share, in the comparable prior year period.



The Company reported FFO of \$14.5 million, or \$1.00 per share and unit, and AFFO of \$16.2 million, or \$1.12 per share and unit, for the third quarter of 2025, compared to FFO of \$13.7 million, or \$0.96 per share and unit, and AFFO of \$15.3 million, or \$1.08 per share and unit, in the comparable prior year period.

Funds Available for Distribution attributable to common stockholders and noncontrolling interest ("FAD"), which consists of AFFO adjusted for cash payments related to tenant improvements, leasing commissions, and capital expenditures totaled \$11.8 million.

Our same-store portfolio, which includes 170 properties representing 85.7% of our consolidated leasable square footage, generated year-over-year Same-Store Cash NOI growth of 2.7%.

Investment Activity

During the quarter, the Company completed the disposition of two facilities, receiving aggregate gross proceeds of \$3.8 million, resulting in an aggregate gain of \$0.3 million. Prior to completion of the sale of its facility in Aurora, IL, the Company recognized an impairment charge of \$6.3 million. This facility was used as administrative space for a healthcare system tenant, and after the COVID-19 pandemic, the healthcare system reduced its administrative space usage and thus did not renew its lease.

Portfolio Update

As of September 30, 2025, the Company's portfolio was 95.2% occupied and comprised of 5.2 million leasable square feet with an annualized base rent of \$118.4 million. As of September 30, 2025, the weighted average lease term for the Company's portfolio was 5.3 years with weighted average annual rent escalations of 2.1%.

Balance Sheet and Capital

At September 30, 2025, consolidated debt outstanding, including borrowings on the credit facility and notes payable (both net of unamortized debt issuance costs), was \$710 million and the Company's leverage was 47.3%. As of September 30, 2025, the Company's total debt carried a weighted average interest rate of 4.06% and a weighted average remaining term of 1.3 years.

Amended and Restated Credit Facility

On October 8, 2025, the Company amended and restated its credit facility to, among other things, (i) extend the initial maturity date of the existing \$400 million revolver component of the credit facility to October 2029 with two, six-month extension options available at the Company's election to extend the maturity to October 2030; and (ii) extend the maturity of the existing \$350 million Term Loan A, dividing it into three term loans structured as follows:

- \$100 million term loan maturing in October 2029 ("Term Loan A-1");
- \$100 million term loan maturing in October 2030 ("Term Loan A-2"); and
- \$150 million term loan maturing in April 2031 ("Term Loan A-3").



The amended and restated credit facility also removed the previous 0.10% (10 basis point) secured overnight financing rate (“SOFR”) credit spread adjustment on all credit facility borrowings. The credit facility’s pricing grid, \$150 million Term Loan B that matures in February 2028, and \$500 million accordion remain unchanged.

In connection with the amended and restated credit facility, the Company entered into new, forward-starting interest rate swaps to fully hedge the SOFR-component of the three new Term Loan A tranches. The table below summarizes the interest rates for each of the new Term Loan A tranches:

<u>Term Loan A Tranches</u>	<u>Interest Rate Swap Term</u>	<u>Fixed Base Rate</u>	<u>Effective Interest Rate⁽¹⁾</u>
\$100 million Term Loan A-1	May 2026 – October 2029	3.24%	4.75%
\$100 million Term Loan A-2	May 2026 – October 2030	3.28%	4.80%
\$150 million Term Loan A-3	May 2026 – April 2031	3.32%	4.84%

(1) Rates consist of the fixed SOFR base rate plus a borrowing spread of 1.45% based on a leverage ratio of between 45% and 50% and is calculated using the 365/360 method.

The existing Term Loan A interest rate swaps will remain in place through their maturities in April 2026. At closing of the amended and restated credit facility, the weighted-average term of the Company’s debt, including the drawn revolver component, was 4.4 years.

As of November 3, 2025, the Company’s borrowing capacity under the credit facility was \$171 million.

Stock Repurchase Program

On August 12, 2025, the Company established the Stock Repurchase Program, which provides for the purchase by the Company of up to \$50 million of shares of the Company’s common stock. The Company is not obligated to repurchase any of its common stock, and, as of November 3, 2025, had not repurchased any shares of its common stock under the Stock Repurchase Program.

Reverse Stock Split

On September 19, 2025, the Company completed its Reverse Stock Split, reducing its outstanding shares of common stock from 67.0 million shares to 13.4 million shares, with corresponding reductions made to the outstanding common units and long-term incentive plan units of Global Medical REIT L.P., the Company’s operating partnership. In connection with the Reverse Stock Split, the Company’s authorized shares of common stock were reduced from 500 million shares to 100 million shares and the number of shares available for issuance under the Company’s equity incentive plan was reduced proportionately.

ATM Program

The Company did not issue any shares of common stock under its ATM program during the third quarter of 2025 or from October 1, 2025 through November 3, 2025.



Dividends

On September 3, 2025, the Board of Directors (the “Board”) declared a Reverse Stock Split adjusted \$0.75 per share cash dividend to common stockholders and unitholders of record as of September 19, 2025, which was paid on October 15, 2025, representing the Company’s third quarter 2025 common dividend payment.

Additionally, on September 3, 2025, the Board declared a \$0.46875 per share cash dividend to holders of record as of October 15, 2025, of the Company’s Series A Preferred Stock, which was paid on October 31, 2025. This dividend represents the Company’s quarterly dividend on its Series A Preferred Stock for the period from July 31, 2025 through October 30, 2025.

2025 Guidance

The Company narrowed its previous full year 2025 AFFO per share and unit guidance range to \$4.50 to \$4.60 from \$4.45 to \$4.65. 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.

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 Wednesday, November 5, 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: 1-877-300-8521

International: 1-412-317-6026

Replay:

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

NON-GAAP FINANCIAL MEASURES*General*

Management considers certain non-GAAP financial measures to be useful supplemental measures of the Company's operating performance. For the Company, non-GAAP measures consist of Funds From Operations attributable to common stockholders and noncontrolling interest ("FFO"), Adjusted Funds From Operations attributable to common stockholders and noncontrolling interest ("AFFO"), Funds Available For Distribution attributable to common stockholders and noncontrolling interest ("FAD"), Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre" and "Adjusted EBITDAre"), Net Operating Income ("NOI"), cash NOI and same-store cash NOI. 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, (h) reverse stock split expense and (i) 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.

FAD

We calculate FAD by subtracting from AFFO capital expenditures, including tenant improvements, and leasing commissions. Management believes FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders and unitholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential. The FAD payout ratio, which represents annual distributions to common stockholders and unitholders expressed as a percentage of FAD, facilitates the comparison of dividend coverage between REITs.

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 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, reverse stock split 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.

NOI, Cash NOI and Same-Store Cash NOI

We consider net operating income, or NOI, to be an appropriate supplemental measure to net income because it helps both investors and management understand the core operations of our properties. We define NOI as total net (loss) income, plus depreciation and amortization expenses, general and administrative expenses, transaction expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items. Cash NOI and Same Store Cash NOI are key performance indicators. Management considers these to be supplemental measures that allow investors, analysts and Company management to measure unlevered property-level cash operating results. The Company defines Cash NOI as NOI excluding non-cash items such as above and below market lease intangibles and straight-line rent. Cash NOI is historical and not necessarily indicative of future results.

Same Store Cash NOI compares Cash NOI for stabilized properties. Stabilized properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, stabilized properties exclude properties that were recently acquired or disposed of, properties classified as held for sale, properties undergoing redevelopment, and newly redeveloped or developed properties. Same Store Cash NOI also excludes lease terminations fees and joint venture and other income in order to remove non-recurring items and joint venture-related income from our NOI.

ANNUALIZED BASE RENT

Annualized base rent represents monthly base rent for September 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, interest rates 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.

ABOUT GMRE

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. Additional information about GMRE can be obtained on its website at www.globalmedicalreit.com.

INVESTOR RELATIONS:

Email: Investors@globalmedicalreit.com

Phone: 202.524.6869



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

	As of	
	September 30, 2025	December 31, 2024
Assets		
Investment in real estate:		
Land	\$ 171,349	\$ 174,300
Building	1,087,622	1,044,019
Site improvements	25,065	23,973
Tenant improvements	79,979	69,679
Acquired lease intangible assets	144,696	138,945
	1,508,711	1,450,916
Less: accumulated depreciation and amortization	(327,248)	(288,921)
Investment in real estate, net	1,181,463	1,161,995
Cash and cash equivalents	7,123	6,815
Restricted cash	2,717	2,127
Tenant receivables, net	7,945	7,424
Due from related parties	367	270
Escrow deposits	552	711
Deferred assets	29,205	28,208
Derivative asset	7,467	18,613
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,846	2,066
Other assets	28,650	22,354
Total assets	\$ 1,273,238	\$ 1,256,486
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$3,218 and \$4,868 at September 30, 2025 and December 31, 2024, respectively	\$ 708,482	\$ 631,732
Notes payable, net of unamortized debt issuance costs of \$22 at December 31, 2024	1,153	14,399
Accounts payable and accrued expenses	17,808	16,468
Dividends payable	12,051	16,520
Security deposits	3,512	3,324
Other liabilities	18,888	14,191
Acquired lease intangible liability, net	5,516	3,936
Total liabilities	767,410	700,570
Commitments and Contingencies		
Equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at September 30, 2025 and December 31, 2024, respectively (liquidation preference of \$77,625 at September 30, 2025 and December 31, 2024, respectively)	74,959	74,959
Common stock, \$0.001 par value, 100,000 shares authorized; 13,407 shares and 13,374 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	13	13
Additional paid-in capital	735,416	734,277
Accumulated deficit	(332,566)	(293,736)
Accumulated other comprehensive income	7,467	18,613
Total Global Medical REIT Inc. stockholders' equity	485,289	534,126
Noncontrolling interest	20,539	21,790
Total equity	505,828	555,916
Total liabilities and equity	\$ 1,273,238	\$ 1,256,486



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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Rental revenue	\$ 37,036	\$ 34,175	\$ 109,510	\$ 103,458
Other income	193	89	306	166
Total revenue	<u>37,229</u>	<u>34,264</u>	<u>109,816</u>	<u>103,624</u>
Expenses				
General and administrative	4,860	4,381	14,505	13,416
Operating expenses	8,224	7,437	24,025	22,056
Depreciation expense	11,213	9,993	32,827	30,233
Amortization expense	3,795	3,649	11,299	11,487
Interest expense	8,175	7,236	23,351	21,119
Total expenses	<u>36,267</u>	<u>32,696</u>	<u>106,007</u>	<u>98,311</u>
Income before other income (expense)	962	1,568	3,809	5,313
Gain (loss) on sale of investment properties	294	1,823	1,859	(1,560)
Impairment of investment property	(6,281)	—	(6,281)	—
Equity loss from unconsolidated joint venture	(33)	—	(123)	—
Net (loss) income	\$ (5,058)	\$ 3,391	\$ (736)	\$ 3,753
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net loss (income) attributable to noncontrolling interest	512	(145)	404	50
Net (loss) income attributable to common stockholders	<u>\$ (6,001)</u>	<u>\$ 1,791</u>	<u>\$ (4,698)</u>	<u>\$ (563)</u>
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.45)	\$ 0.14	\$ (0.35)	\$ (0.04)
Weighted average shares outstanding – basic and diluted	13,393	13,147	13,381	13,126

Global Medical REIT Inc.
Reconciliation of Net Income to FFO, AFFO and FAD
(unaudited, and in thousands, except per share and unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (5,058)	\$ 3,391	\$ (736)	\$ 3,753
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Depreciation and amortization expense	14,983	13,618	44,055	41,611
Depreciation and amortization expense from unconsolidated joint venture	73	—	195	—
(Gain) loss on sale of investment properties	(294)	(1,823)	(1,859)	1,560
Impairment of investment property	6,281	—	6,281	—
FFO attributable to common stockholders and noncontrolling interest	\$ 14,530	\$ 13,731	\$ 43,570	\$ 42,558
Amortization of above market leases, net	113	282	505	782
Straight line deferred rental revenue	(332)	(501)	(868)	(1,264)
Stock-based compensation expense	1,207	1,274	3,086	3,826
Amortization of debt issuance costs and other	554	559	1,672	1,684
Severance and transition related expense	—	—	671	—
Reverse stock split expense	170	—	170	—
Other adjustments from unconsolidated joint venture	—	—	51	—
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,242	\$ 15,345	\$ 48,857	\$ 47,586
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.45)	\$ 0.14	\$ (0.35)	\$ (0.04)
FFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 1.00	\$ 0.96	\$ 3.00	\$ 3.00
AFFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 1.12	\$ 1.08	\$ 3.37	\$ 3.35
Weighted Average Shares and Units Outstanding – basic and diluted	14,554	14,230	14,512	14,186
Weighted Average Shares and Units Outstanding:				
Weighted Average Common Shares	13,393	13,147	13,381	13,126
Weighted Average OP Units	447	449	448	449
Weighted Average LTIP Units	714	634	683	611
Weighted Average Shares and Units Outstanding – basic and diluted	14,554	14,230	14,512	14,186
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,242	\$ 15,345	\$ 48,857	\$ 47,586
Tenant improvements	(1,601)	(1,375)	(3,183)	(4,183)
Leasing commissions	(1,136)	(390)	(1,809)	(2,935)
Building capital	(1,683)	(3,447)	(4,677)	(5,789)
FAD attributable to common stockholders and noncontrolling interest	\$ 11,822	\$ 10,133	\$ 39,188	\$ 34,679

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (5,058)	\$ 3,391	\$ (736)	\$ 3,753
Interest expense	8,175	7,236	23,351	21,119
Depreciation and amortization expense	15,008	13,642	44,126	41,720
Unconsolidated joint venture EBITDAre adjustments ⁽¹⁾	112	—	311	—
(Gain) loss on sale of investment properties	(294)	(1,823)	(1,859)	1,560
Impairment of investment property	6,281	—	6,281	—
EBITDAre	\$ 24,224	\$ 22,446	\$ 71,474	\$ 68,152
Stock-based compensation expense	1,207	1,274	3,086	3,826
Amortization of above market leases, net	113	282	505	782
Severance and transition related expense	—	—	671	—
Reverse stock split expenses	170	—	170	—
Interest rate swap mark-to-market at unconsolidated joint venture	—	—	55	—
Adjusted EBITDAre	\$ 25,714	\$ 24,002	\$ 75,961	\$ 72,760

⁽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.



Global Medical REIT Inc.
Reconciliation of Net Income to NOI, Cash NOI and Same Store Cash NOI
(unaudited, and in thousands)

	Three Months Ended September 30,	
	2025	2024
Net (loss) income	\$ (5,058)	\$ 3,391
General and administrative	4,860	4,381
Depreciation and amortization expense	15,008	13,642
Interest expense	8,175	7,236
Gain on sale of investment properties	(294)	(1,823)
Impairment of investment property	6,281	—
Equity loss from unconsolidated joint venture	33	—
NOI	\$ 29,005	\$ 26,827
Amortization of above market leases, net	113	282
Straight line deferred rental revenue	(332)	(501)
Cash NOI	\$ 28,786	\$ 26,608
Assets not held for all periods	(3,301)	(1,880)
Lease termination fees	(117)	(50)
Joint venture and other income	(76)	(39)
Same-store cash NOI	\$ 25,292	\$ 24,639



St. Joseph's Medical Plaza – Tucson, AZ

THIRD QUARTER 2025 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

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Legent Hospital for Special Surgery – Plano, TX

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Legent Hospital for Special Surgery – Plano, TX

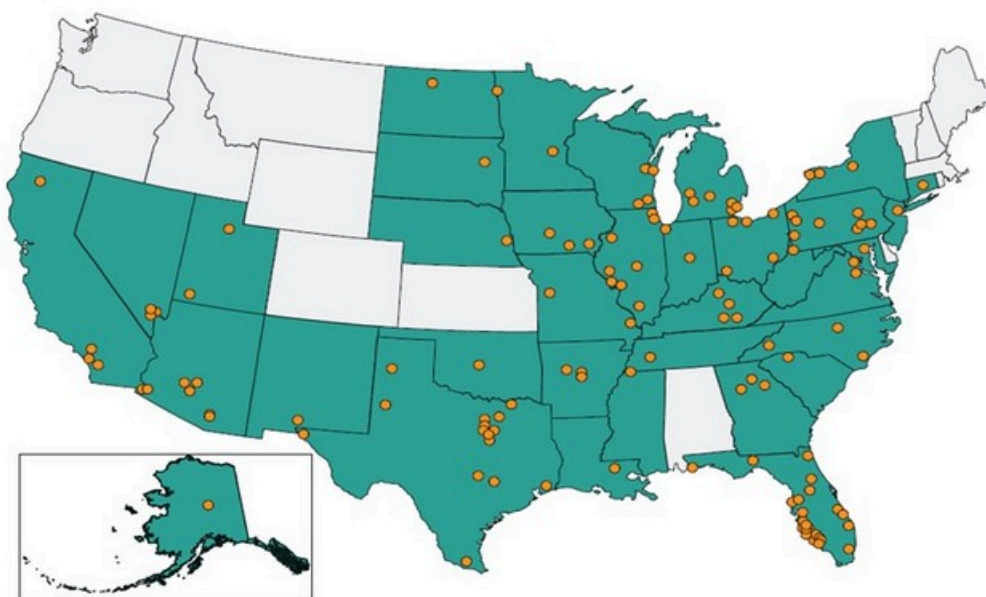
Forward-Looking Statements

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, our ability to refinance our indebtedness, expected financial performance (including future cash flows associated with our joint venture, new tenants or the expansion of current properties), 2025 AFFO guidance, future dividends, interest rates 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 September 30, 2025)

Gross Investment in Real Estate (billions)	\$1.5
Number of Buildings	191
Number of States	35
Weighted Average Portfolio Cap Rate	8.1%
% of Health System or Other Affiliated Tenants	90%
Weighted Average Lease Term (years)	5.3
Leased Occupancy	95.2%

COMPANY OVERVIEW



Executive Officers

Mark Decker, Jr.	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
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
Mark Decker, Jr.	Chief Executive Officer and President
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

63%
INDEPENDENT DIRECTORS

BOARD % OF WOMEN
38%

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

Email: Investors@globalmedicalreit.com
Phone: 202.524.6869

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Corporate and REIT Tax Counsel

Vinson & Elkins LLP

Transfer Agent

Equiniti Trust Company
Phone: 800.468.9716

Sell-Side Analyst Coverage

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



SELECT QUARTERLY FINANCIAL DATA⁽¹⁾

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



As of Period End (Unless Otherwise Specified)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Market capitalization (common and OP)	\$466,917	\$479,036	\$604,844	\$533,568	\$684,286
Market price per share – common	\$33.71	\$34.65	\$43.75	\$38.60	\$49.55
Common shares and OP units outstanding	13,851	13,825	13,825	13,823	13,810
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$410,330	\$428,243	\$442,393	\$459,167	\$467,593
Noncontrolling interest	\$20,539	\$21,819	\$20,751	\$21,790	\$22,054
Total equity	\$505,828	\$525,021	\$538,103	\$555,916	\$564,606
Investment in real estate, gross	\$1,508,711	\$1,520,808	\$1,479,192	\$1,450,916	\$1,436,881

Gross Borrowings:

Credit Facility - revolver	\$211,700	\$202,600	\$167,100	\$136,600	\$119,800
Credit Facility - term loan A	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Credit Facility - term loan B	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Notes payable	\$1,153	\$14,157	\$14,261	\$14,421	\$14,524
Total Gross Debt	\$712,853	\$716,757	\$681,361	\$651,021	\$634,324
Weighted average interest rate (full quarter)	4.12%	4.03%	3.83%	3.94%	3.97%

Debt Covenants / Leverage Metrics:

Leverage ratio ⁽²⁾	47.3%	47.2%	46.1%	44.8%	44.1%
Fixed charge coverage ratio for quarter (1.50x minimum) ⁽²⁾	2.62	2.63	2.68	2.70	2.80
Net Debt / Annualized Adjusted EBITDA*	6.9x	6.8x	7.0x	6.4x	6.5x
Net Debt + Preferred / Annualized Adjusted EBITDA*	7.6x	7.5x	7.8x	7.2x	7.3x

Three Months Ended

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Rental revenue	\$37,036	\$37,880	\$34,595	\$34,953	\$34,175
Interest expense	\$8,175	\$8,009	\$7,167	\$7,571	\$7,236
General and administrative expenses	\$4,860	\$6,025	\$3,620	\$7,707	\$4,381
Depreciation and amortization expense	\$15,008	\$15,291	\$13,827	\$13,638	\$13,642
Operating expenses	\$8,224	\$8,216	\$7,585	\$7,196	\$7,437
Total expenses	\$36,267	\$37,541	\$32,199	\$36,267	\$32,696
Gain on sale of investment properties	\$294	\$207	\$1,358	\$5,765	\$1,823
Impairment of investment property	\$(6,281)	-	-	\$(1,696)	-
Equity loss from unconsolidated joint venture	\$(33)	\$(50)	\$(40)	\$(20)	-
Net (loss) income attributable to common stockholders	\$(6,001)	\$(800)	\$2,104	\$1,374	\$1,791
Net (loss) income per share	\$(0.45)	\$(0.06)	\$0.16	\$0.10	\$0.14
Wtd. avg. basic and diluted common shares (GAAP)	13,393	13,376	13,375	13,367	13,147
FFO attributable to common stockholders and noncontrolling interest*	\$14,530	\$14,262	\$14,779	\$11,051	\$13,731
FFO attributable to common stockholders and noncontrolling interest per share and unit*	\$1.00	\$0.98	\$1.02	\$0.77	\$0.96
AFFO attributable to common stockholders and noncontrolling interest*	\$16,242	\$16,597	\$16,019	\$15,779	\$15,345
AFFO attributable to common stockholders and noncontrolling interest per share and unit*	\$1.12	\$1.14	\$1.11	\$1.09	\$1.08
Wtd. avg. common shares, OP and LTIP units	14,554	14,530	14,475	14,442	14,230

(1) All share and per share data have been adjusted for all periods presented to reflect the Company's one-for-five reverse stock split that was effective on September 19, 2025.

(2) As defined in the credit facility.

BUSINESS SUMMARY



THIRD QUARTER 2025 OPERATING SUMMARY⁽¹⁾

- Net loss attributable to common stockholders was \$6.0 million, or \$0.45 per diluted share, as compared to net income of \$1.8 million, or \$0.14 per diluted share, in the comparable prior year period. The current quarter net loss primarily resulted from a \$6.3 million impairment charge recognized during the quarter related to our facility in Aurora, IL, an unoccupied health system administrative use facility, which was subsequently sold during the quarter.
- Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") increased to \$14.5 million, or \$1.00 per share and unit, as compared to \$13.7 million, or \$0.96 per share and unit, in the comparable prior year period, representing a 4% year-over-year increase on a per share and unit basis.
- Adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") increased to \$16.2 million, or \$1.12 per share and unit, as compared to \$15.3 million, or \$1.08 per share and unit, in the comparable prior year period, representing a 4% year-over-year increase on a per share and unit basis.
- Third quarter same-store cash net operating income ("Same-Store Cash NOI") growth was 2.7% on a year-over-year basis.
- Portfolio leased occupancy was 95.2% at September 30, 2025.

INVESTMENT AND PORTFOLIO ACTIVITY

- During the quarter, the Company completed the disposition of two facilities, receiving aggregate gross proceeds of \$3.8 million, resulting in an aggregate gain of \$0.3 million. Prior to completion of the sale of its facility in Aurora, IL, the Company recognized an impairment charge of \$6.3 million. This facility was used as administrative space for a healthcare system tenant, and after the COVID-19 pandemic, the healthcare system reduced its administrative space usage and thus did not renew its lease.

CAPITAL MARKETS AND DEBT ACTIVITY

- In July 2025, we fully repaid the \$12.9 million Rosedale loan using borrowings from the revolving credit facility.
- In August 2025, we established a \$50 million common stock repurchase program (the "Stock Repurchase Program"). As of November 3, 2025, we had not repurchased any shares of our common stock under the Stock Repurchase Program.
- In September 2025, we completed a one-for-five reverse stock split (the "Reverse Stock Split") of the Company's issued and outstanding shares of common stock.
- In October 2025, we amended and restated our credit facility to, among other things, extend the maturities of the revolver and Term Loan A components of our credit facility. Additional details on the maturities and rates can be found on pages 12 and 13.
- At September 30, 2025, consolidated debt outstanding was \$713 million and the Company's leverage was 47.3%, and Net Debt / Annualized Adjusted EBITDA was 6.9x for the quarter.
- As of November 3, 2025, the Company's borrowing capacity under the credit facility was \$171 million.

(1) All share and per share data have been adjusted for all periods presented to reflect the Company's one-for-five reverse stock split that was effective on September 19, 2025.

ACQUISITIONS / DISPOSITIONS

(as of November 3, 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	\$1,054	6.6%
2/7/2025	St. Mary's Medical Plaza	Tucson, AZ	66,590	10,500	806	7.7%
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	\$2,434	7.7%
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:			297,724	\$38,100	\$3,605	9.5%
2025 Total/Weighted Average To-Date:			486,598	\$69,600	\$6,039	8.7%

2025 Dispositions Completed To-Date

During the third quarter the Company completed the disposition of two facilities receiving aggregate gross proceeds of \$3.8 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 7.2%.

As of September 30, 2025, the Company completed five dispositions, generating aggregate gross proceeds of \$13.4 million. The cap rate on the sales of the three occupied facilities was 7.0%.

Mercy West – Clive, IA



PORTFOLIO SUMMARY

(as of September 30, 2025)



PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	\$1.5
Total Buildings	191
Total Leasable Square Feet (in millions)	5.2
Total Tenants	315
Leased Occupancy	95.2%
Total Annualized Base Rent (ABR)* (in millions)	\$118.4
Weighted Average Cap Rate	8.1%
Weighted Average Lease Term (years)	5.3
Weighted Average Rent Escalations	2.1%



TENANT COMPOSITION

	<u>% of ABR*</u>
Not-for-profit healthcare system	36%
For-profit healthcare system	25%
Other affiliated healthcare groups	29%
Not Affiliated	10%
Total	100%

LEASE TYPE

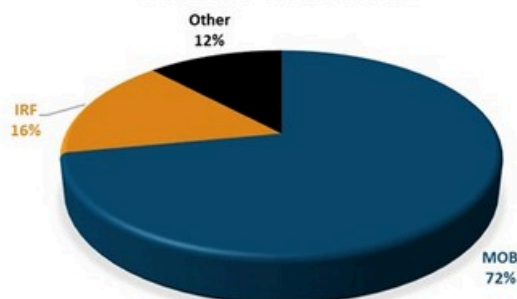
	<u>% of ABR*</u>
Triple-net	57%
Absolute-net	35%
Modified gross	5%
Gross	3%
Total	100%

PORTFOLIO SUMMARY

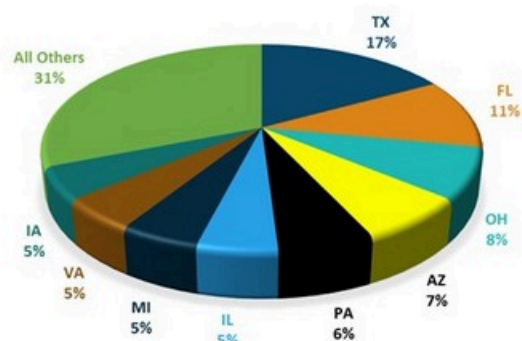
(as of September 30, 2025)



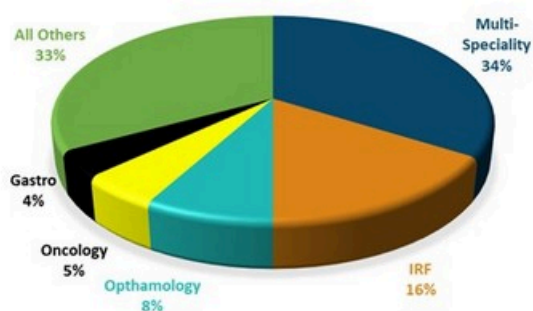
BUILDING TYPE BY ABR*



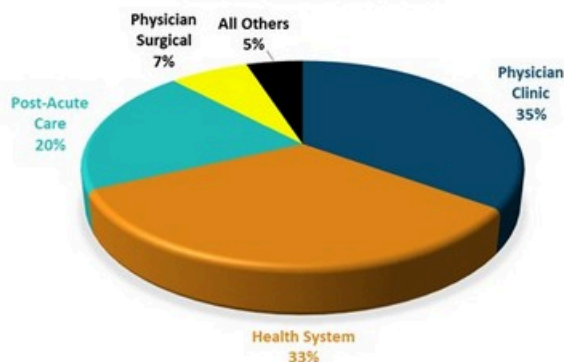
LOCATION BY ABR*



SPECIALTY BY ABR*



PROVIDER TYPE BY ABR*



Lease Expiration Schedule (ABR in thousands)					
Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR*	% of Total ABR*
2025	8	30,350	0.6%	\$570	0.5%
2026	84	607,385	11.7%	\$13,178	11.1%
2027	60	547,586	10.6%	\$12,625	10.7%
2028	55	303,583	5.9%	\$7,730	6.5%
2029	59	744,300	14.4%	\$19,103	16.1%
2030	70	736,514	14.2%	\$15,116	12.8%
2031	37	606,562	11.7%	\$13,745	11.6%
2032	12	96,744	1.9%	\$2,160	1.8%
2033	17	172,546	3.3%	\$5,238	4.4%
2034	13	262,409	5.1%	\$8,001	6.8%
Thereafter	32	820,092	15.8%	\$20,971	17.7%
Total Leased SF	447	4,928,071	95.2%	\$118,437	100.0%
Current Vacancy		250,350	4.8%		
Total Leasable SF		5,178,421	100.0%		

KEY TENANTS



		Asset Type	% of Portfolio ABR*
	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	6.8%
	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	6.3%
	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	5.0%
	Trinity Health is a not-for-profit health care system with more than 38,300 physicians and clinicians caring for diverse communities across 26 states, and includes 93 hospitals, 107 continuing care locations, and 142 urgent care locations.	MOB	4.4%
	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%
	Tenet Healthcare Corporation is multinational healthcare services company based in Dallas, Texas. Through its brands, subsidiaries, joint ventures, and partnerships, including United Surgical Partners International, the company operates 65 hospitals and over 450 healthcare facilities.	MOB	2.9%

DEBT AND HEDGING SUMMARY



Debt Statistics	As of September 30, 2025	Pro-Forma As of October 8, 2025 ⁽¹⁾
Total Gross Debt (in thousands)	\$712,853	
Fixed Rate Debt-to-Total Debt	70%	
Weighted Average Interest Rate	4.06%	3.96%
Weighted Average Maturity	1.3 years	4.4 years
Leverage Ratio*	47.3%	
Fixed Charge Coverage Ratio for Quarter (1.5x minimum)*	2.62	

FIXED AND FLOATING RATE
DEBT



(1) Reflects terms of the amended and restated credit facility that closed on October 8, 2025, and is based on September 30, 2025 gross debt balances.

Debt Detail				
Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity
As of September 30, 2025				
<u>Unsecured Credit Facility:</u>				
Revolver	\$211,700	Floating	SOFR + 1.60% ⁽¹⁾	August-2026
Term Loan A	\$350,000	Fixed	2.95% ⁽²⁾	May-2026
Term Loan B	\$150,000	Fixed	4.15% ⁽²⁾	February-2028
<u>Other:</u>				
Toledo Loan	\$1,153	Fixed	5.00%	July-2033
Total/Weighted Average:	\$712,853		4.06%	1.3 years
Pro-Forma for Amended and Restated Credit Facility (closed October 8, 2025)⁽³⁾				
<u>Unsecured Credit Facility:</u>				
Revolver	\$211,700	Floating	SOFR + 1.50% ⁽⁴⁾	October-2030 ⁽⁴⁾
Term Loan A-1	\$100,000	Fixed	2.85% ⁽⁵⁾	October-2029
Term Loan A-2	\$100,000	Fixed	2.85% ⁽⁵⁾	October-2030
Term Loan A-3	\$150,000	Fixed	2.85% ⁽⁵⁾	April-2031
Term Loan B	\$150,000	Fixed	4.05% ⁽⁵⁾	February-2028
<u>Other:</u>				
Toledo Loan	\$1,153	Fixed	5.00%	July-2033
Total/Weighted Average:	\$712,853		3.96%	4.4 years

- (1) The SOFR spread consists of a borrowing spread of 1.50% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50%, plus a SOFR credit spread adjustment of 0.10%, and is calculated using a 365/360 day count method.
- (2) Rates reflect the effect of the Company's interest rate swaps. See table on page 13 for details of the Company's interest rate swaps. The interest rate consists of the fixed SOFR base rate plus a borrowing spread of 1.45% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50%, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 day count method.
- (3) Reflects terms of the amended and restated credit facility that closed on October 8, 2025, and is based on September 30, 2025 gross debt balances.
- (4) The SOFR spread consists of a borrowing spread of 1.50% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50% and is calculated using a 365/360 day count method. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. The revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the revolver would be October 2030. Rates reflect the removal of the SOFR credit spread adjustment of 0.10%.
- (5) Rates reflect the effect of the Company's interest rate swaps as of September 30, 2025. See table on page 13 for details of the Company's interest rate swaps. The interest rate consists of the fixed SOFR base rate plus a borrowing spread of 1.45% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50% and is calculated using 365/360 day count method. Rates reflect the removal of the SOFR credit spread adjustment of 0.10%.

DEBT AND HEDGING SUMMARY



Interest Rate Swap Detail ⁽¹⁾			
Notional (in thousands)	Term	Fixed Base Rate	Effective Interest Rate
As of September 30, 2025			
Term Loan A - \$350,000	Current – April 2026	1.36%	2.95% ⁽²⁾
Term Loan B - \$150,000	Current – February 2028	2.54%	4.15% ⁽²⁾
Pro-Forma for Amended and Restated Credit Facility (closed October 8, 2025)⁽³⁾			
Term Loan A - \$350,000 ⁽⁴⁾	October 2025 – April 2026	1.36%	2.85% ⁽⁵⁾
Term Loan B - \$150,000	October 2025 – February 2028	2.54%	4.05% ⁽⁵⁾
Effective May 2026⁽³⁾			
Term Loan A-1 - \$100,000	May 2026 – October 2029	3.24%	4.75% ⁽⁶⁾
Term Loan A-2 - \$100,000	May 2026 – October 2030	3.28%	4.80% ⁽⁶⁾
Term Loan A-3 - \$150,000	May 2026 – April 2031	3.32%	4.84% ⁽⁶⁾
Term Loan B - \$150,000	May 2026 – February 2028	2.54%	4.05% ⁽⁶⁾

(1) Consists of interest rates swaps whereby we pay the fixed base rate listed in the tables above and receive the one-month SOFR floating rate, 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 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 method.

(3) Reflects terms of the amended and restated credit facility that closed on October 8, 2025.

(4) Reflects total of Term Loans A-1, A-2, and A-3.

(5) Consists of the fixed base rate plus a borrowing spread of 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement and is calculated using 365/360 method. Rates reflect the removal of the SOFR credit spread adjustment of 0.10%.

(6) Reflects the effect of the forward starting interest rate swaps entered into in connection with the Amended and Restated credit facility and removal of the SOFR credit spread adjustment of 0.10%.

TOTAL CAPITALIZATION AND EQUITY SUMMARY



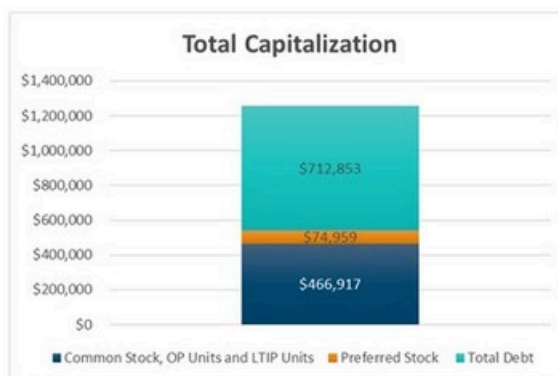
(unaudited, and in thousands, except per share data)

Total Capitalization As of September 30, 2025

Total Gross Debt	\$712,853
Preferred Stock	\$74,959
Common Stock (13,407 shares) ⁽¹⁾	\$451,950
OP Units (444 units) ⁽²⁾	\$14,967
Vested LTIP Units (544 units) ⁽²⁾	\$—
Total Capitalization	\$1,254,729

(1) Based on the closing price of the Company's common stock on September 30, 2025 of \$33.71 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	13,407	8.90% ⁽¹⁾	N/A	N/A

(1) Calculated by dividing the October 2025 dividend, on an annualized basis, of \$3.00 per share by the Company's closing stock price on September 30, 2025 of \$33.71 per share.

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

Common Dividends		
Record Date	Payment Date	Dividend (per share) ⁽¹⁾
12/20/2024	1/8/2025	\$1.05
3/21/2025	4/9/2025	\$1.05
6/20/2025	7/9/2025	\$0.75
9/29/2025	10/15/2025	\$0.75
Total:		\$3.60

(1) All periods presented reflect dividends per share after giving effect to the one-for-five reverse stock split that was completed in September 2025.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Rental revenue	\$ 37,036	\$ 34,175	\$ 109,510	\$ 103,458
Other income	193	89	306	166
Total revenue	37,229	34,264	109,816	103,624
Expenses				
General and administrative	4,860	4,381	14,505	13,416
Operating expenses	8,224	7,437	24,025	22,056
Depreciation expense	11,213	9,993	32,827	30,233
Amortization expense	3,795	3,649	11,299	11,487
Interest expense	8,175	7,236	23,351	21,119
Total expenses	36,267	32,696	106,007	98,311
Income before other income (expense)	962	1,568	3,809	5,313
Gain (loss) on sale of investment properties	294	1,823	1,859	(1,560)
Impairment of investment property	(6,281)	—	(6,281)	—
Equity loss from unconsolidated joint venture	(33)	—	(123)	—
Net (loss) income	\$ (5,058)	\$ 3,391	\$ (736)	\$ 3,753
Less: Preferred stock dividends	(1,455)	(1,455)	(4,366)	(4,366)
Less: Net loss (income) attributable to noncontrolling interest	512	(145)	404	50
Net (loss) income attributable to common stockholders	\$ (6,001)	\$ 1,791	\$ (4,698)	\$ (563)
Net (loss) income attributable to common stockholders per share - basic and diluted	\$ (0.45)	\$ 0.14	\$ (0.35)	\$ (0.04)
Weighted average shares outstanding – basic and diluted	13,393	13,147	13,381	13,126

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, and in thousands)



	As of	
	September 30, 2025	December 31, 2024
Assets		
Investment in real estate:		
Land	\$ 171,349	\$ 174,300
Building	1,087,622	1,044,019
Site improvements	25,065	23,973
Tenant improvements	79,979	69,679
Acquired lease intangible assets	144,696	138,945
	1,508,711	1,450,916
Less: accumulated depreciation and amortization	(327,248)	(288,921)
Investment in real estate, net	1,181,463	1,161,995
Cash and cash equivalents	7,123	6,815
Restricted cash	2,717	2,127
Tenant receivables, net	7,945	7,424
Due from related parties	367	270
Escrow deposits	552	711
Deferred assets	29,205	28,208
Derivative asset	7,467	18,613
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,846	2,066
Other assets	28,650	22,354
Total assets	\$ 1,273,238	\$ 1,256,486
Liabilities and Equity		
Liabilities:		
Credit Facility, net	\$ 708,482	\$ 631,732
Notes payable, net	1,153	14,399
Accounts payable and accrued expenses	17,808	16,468
Dividends payable	12,051	16,520
Security deposits	3,512	3,324
Other liabilities	18,888	14,191
Acquired lease intangible liability, net	5,516	3,936
Total liabilities	767,410	700,570
Equity:		
Preferred stock (\$77,625 liquidation preference)	74,959	74,959
Common stock	13	13
Additional paid-in capital	735,416	734,277
Accumulated deficit	(332,566)	(293,736)
Accumulated other comprehensive income	7,467	18,613
Total Global Medical REIT Inc. stockholders' equity	485,289	534,126
Noncontrolling interest	20,539	21,790
Total equity	505,828	555,916
Total liabilities and equity	\$ 1,273,238	\$ 1,256,486

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)



	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net (loss) income	\$ (736)	\$ 3,753
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation expense	32,827	30,233
Amortization of acquired lease intangible assets	10,582	11,174
Amortization of above market leases, net	505	782
Amortization of debt issuance costs and other	1,672	1,684
Stock-based compensation expense	3,086	3,826
Capitalized preacquisition and other costs charged to expense	58	93
Reserve for uncollectible accounts, net	—	822
(Gain) loss on sale of investment properties	(1,859)	1,560
Impairment of investment property	6,281	—
Equity loss from unconsolidated joint venture	123	—
Other	94	129
Changes in operating assets and liabilities:		
Tenant receivables	(522)	(2,182)
Deferred assets	(1,094)	(1,008)
Other assets and liabilities	(1,830)	(1,030)
Accounts payable and accrued expenses	2,602	153
Security deposits	188	(466)
Net cash provided by operating activities	<u>51,977</u>	<u>49,523</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(70,468)	(31,279)
Net proceeds from sale of investment properties	12,695	19,230
Distribution of capital from unconsolidated joint venture	97	—
Escrow deposits for purchase of properties	290	(1,252)
Advances made to related parties	(97)	(211)
Capital expenditures on existing real estate investments	(7,860)	(9,972)
Leasing commissions	(1,809)	(2,935)
Net cash used in investing activities	<u>(67,152)</u>	<u>(26,419)</u>
Financing activities		
Net proceeds received from common equity offerings	—	10,896
Escrow deposits required by third party lenders	—	231
Repayment of notes payable	(13,268)	(11,441)
Proceeds from Credit Facility	115,400	82,800
Repayment of Credit Facility	(40,300)	(55,400)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(41,393)	(44,759)
Dividends paid to preferred stockholders	(4,366)	(4,366)
Net cash provided by (used in) financing activities	<u>16,073</u>	<u>(22,039)</u>
Net increase in cash and cash equivalents and restricted cash	898	1,065
Cash and cash equivalents and restricted cash—beginning of period	8,942	6,724
Cash and cash equivalents and restricted cash—end of period	<u>\$ 9,840</u>	<u>\$ 7,789</u>

NON-GAAP RECONCILIATIONS - FFO / AFFO / FAD*



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

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
FFO and AFFO					
Net (loss) income	\$ (5,058)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	14,983	15,266	13,806	13,616	13,618
Depreciation and amortization expense from unconsolidated joint venture	73	73	49	20	—
(Gain) loss on sale of investment properties	(294)	(207)	(1,358)	(5,765)	(1,823)
Impairment of investment property	6,281	—	—	1,696	—
FFO attributable to common stockholders and noncontrolling interest	\$ 14,530	\$ 14,262	\$ 14,779	\$ 11,051	\$ 13,731
Amortization of (below) above market leases, net	113	(60)	452	389	282
Straight line deferred rental revenue	(332)	(479)	(57)	(827)	(501)
Stock-based compensation expense	1,207	1,728	151	1,276	1,274
Amortization of debt issuance costs and other	554	559	559	559	559
Severance and transition related expense	—	567	104	3,176	—
Reverse stock split expense	170	—	—	—	—
Transaction expense	—	—	—	155	—
Other adjustments from unconsolidated joint venture	—	20	31	—	—
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,242	\$ 16,597	\$ 16,019	\$ 15,779	\$ 15,345
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.45)	\$ (0.06)	\$ 0.16	\$ 0.10	\$ 0.14
FFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 1.00	\$ 0.98	\$ 1.02	\$ 0.77	\$ 0.96
AFFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 1.12	\$ 1.14	\$ 1.11	\$ 1.09	\$ 1.08
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	13,393	13,376	13,375	13,367	13,147
OP units	447	449	449	449	449
LTIP units	714	705	651	626	634
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	14,554	14,530	14,475	14,442	14,230
FAD					
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,242	\$ 16,597	\$ 16,019	\$ 15,779	\$ 15,345
Tenant improvements	(1,601)	(878)	(704)	(1,650)	(1,375)
Leasing commissions	(1,136)	(558)	(115)	(2,803)	(390)
Building capital	(1,683)	(1,087)	(1,907)	(1,823)	(3,447)
FAD attributable to common stockholders and noncontrolling interest	\$ 11,822	\$ 14,074	\$ 13,293	\$ 9,503	\$ 10,133

NON-GAAP RECONCILIATIONS - EBITDAre / ADJUSTED EBITDAre*



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

EBITDAre and Adjusted EBITDAre

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net (loss) income	\$ (5,058)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391
Interest expense	8,175	8,009	7,167	7,571	7,236
Depreciation and amortization expense	15,008	15,291	13,827	13,638	13,642
Unconsolidated joint venture EBITDAre adjustments ⁽¹⁾	112	114	85	20	—
(Gain) loss on sale of investment properties	(294)	(207)	(1,358)	(5,765)	(1,823)
Impairment of investment property	6,281	—	—	1,696	—
EBITDAre	\$ 24,224	\$ 23,792	\$ 23,458	\$ 20,099	\$ 22,446
Stock-based compensation expense	1,207	1,728	151	1,276	1,274
Amortization of (below) above market leases, net	113	(60)	452	389	282
Severance and transition related expense	—	567	104	3,176	—
Reverse stock split expense	170	—	—	—	—
Transaction expense	—	—	—	155	—
Interest rate swap mark-to-market at unconsolidated joint venture	—	19	35	—	—
Adjusted EBITDAre	\$ 25,714	\$ 26,046	\$ 24,200	\$ 25,095	\$ 24,002

Debt and Preferred Stock

Total Gross Debt	\$ 712,853	\$ 716,757	\$ 681,361	\$ 651,021	\$ 634,324
Less: Cash and cash equivalents (unrestricted)	(7,123)	(6,580)	(5,412)	(6,815)	(5,723)
Net Debt	\$ 705,730	\$ 710,177	\$ 675,949	\$ 644,206	\$ 628,601
Preferred Stock	74,959	74,959	74,959	74,959	74,959
Net Debt + Preferred Stock	\$ 780,689	\$ 785,136	\$ 750,908	\$ 719,165	\$ 703,560

Leverage

Net Debt / Annualized Adjusted EBITDAre	6.9x	6.8x	7.0x	6.4x	6.5x
Net Debt + Preferred / Annualized Adjusted EBITDAre	7.6x	7.5x	7.8x	7.2x	7.3x

⁽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.

NON-GAAP RECONCILIATIONS - SAME-STORE CASH NOI*

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



Same-Store Cash NOI

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net (loss) income	\$ (5,058)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391
General and administrative	4,860	6,025	3,620	7,707	4,381
Depreciation expense	11,213	11,307	10,307	10,193	9,993
Amortization expense	3,795	3,984	3,520	3,445	3,649
Interest expense	8,175	8,009	7,167	7,571	7,236
Transaction Expense	—	—	—	155	—
Gain on sale of investment properties	(294)	(207)	(1,358)	(5,765)	(1,823)
Impairment of investment property	6,281	—	—	1,696	—
Equity loss from unconsolidated joint venture	33	50	40	20	—
NOI	\$ 29,005	\$ 29,753	\$ 27,033	\$ 27,961	\$ 26,827
Amortization of above (below) market leases, net	113	(60)	452	389	282
Straight line deferred rental revenue	(332)	(479)	(57)	(827)	(501)
Cash NOI	\$ 28,786	\$ 29,214	\$ 27,428	\$ 27,523	\$ 26,608
Assets not held for all periods	(3,301)				(1,880)
Lease termination fees	(117)				(50)
Joint venture and other income	(76)				(39)
Same-store cash NOI	\$ 25,292				\$ 24,639
Same-Store Cash NOI Change	2.7%				

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Annualized Base Rent

Annualized base rent represents monthly base rent for September 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, (h) reverse stock split expense, (i) transaction expense and (j) 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.

Funds Available for Distribution Attributable to Common Stockholders and Noncontrolling Interest

We calculate funds available for distribution attributable to common stockholders and noncontrolling interest ("FAD") by subtracting from AFFO capital expenditures, including tenant improvements, and leasing commissions. Management believes FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders and unitholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential.

REPORTING DEFINITIONS AND OTHER DISCLOSURES



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, reverse stock split 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.

NOI, Cash NOI and Same-Store Cash NOI

We consider net operating income, or NOI, to be an appropriate supplemental measure to net income because it helps both investors and management understand the core operations of our properties. We define NOI as total net (loss) income, plus depreciation and amortization expenses, general and administrative expenses, transaction expenses, impairments, gain/loss on sale of real estate, interest expense, and other non-operating items. Cash NOI and Same Store Cash NOI are key performance indicators. Management considers these to be supplemental measures that allow investors, analysts and Company management to measure unlevered property-level cash operating results. The Company defines Cash NOI as NOI excluding non-cash items such as above and below market lease intangibles and straight-line rent. Cash NOI is historical and not necessarily indicative of future results.

Same Store Cash NOI compares Cash NOI for stabilized properties. Stabilized properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, stabilized properties exclude properties that were recently acquired or disposed of, properties classified as held for sale, properties undergoing redevelopment, and newly redeveloped or developed properties. Same Store Cash NOI also excludes lease terminations fees and joint venture and other income in order to remove non-recurring items and joint venture-related income from our NOI.

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, FAD attributable to common stockholders and noncontrolling interest, EBITDAre and Adjusted EBITDAre, Net Operating Income ("NOI"), cash NOI and same-store cash NOI. 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.

REPORTING DEFINITIONS AND OTHER DISCLOSURES



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 key tenants profiles is derived from publicly-available third-party sources. The Company has not independently verified this information and there can be no assurance that such information is accurate or complete.



GLOBAL
MEDICAL REIT



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INVESTOR RELATIONS

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