

Supplemental 1Q24
**Financial
Information**

Quarter Ended March 31, 2024



Nasdaq: MDRR
medalistreit.com



1Q24 Overview

Key Highlights and Portfolio Data

Key Highlights

\$0.60 Net Income per Share	\$0.06 Core FFO per Share	\$0.10 AFFO per Share
0.4% Net Lease SS NOI Growth	8.2% Retail SS NOI Growth	40.9% Flex / Industrial SS NOI Growth
\$2.4M Acquisitions	\$3.1M Dispositions	
\$1.0M Adjusted EBITDA	\$1.9M NOI	

Portfolio Data

10 Owned Properties	130 Unique Tenants	4 States
96.9% Portfolio Occupancy		4.3 yrs Portfolio WALTR
7.4K Average Lease SQF		\$7.3M Annualized Base Rent
49.2% Retail Top 10 Tenants		52.7% Flex / Industrial Top 10 Tenants

Medalist Diversified REIT (NASDAQ: MDRR) is a real estate investment trust that specializes in acquiring, owning, and managing value-add commercial real estate. As of March 31, 2024, our portfolio consists of 9 properties in the Southeast and 1 property in Illinois totaling approximately 782 thousand square feet.



Current Portfolio Composition

Single Tenant Net Lease (STNL) Portfolio Highlights

Our strategic review led us to the decision to reposition ourselves as a REIT that focuses on Net-Leased assets.

Net-leased assets offer **stability** and **predictable income streams**, making them attractive investments.



On March 28, 2024, the Company completed its acquisition of the **Citibank Property**, a 4,350 square foot single tenant building on 0.45 acres located in Chicago, Illinois, through a wholly-owned subsidiary.

Industry Composition

Tenant Industry	Number of Leases	Rent (\$)	% of Rent
Financial Services	1	11,043	40.8%
Electronics	1	8,750	32.3%
Casual Dining	1	7,275	26.9%
Total	3	27,068	100.0%

Tenants

Tenant Concept	Number of Leases	Rent (\$)	% of Rent
Citibank	1	11,043	40.8%
T-Mobile	1	8,750	32.3%
East Coast Wings	1	7,275	26.9%
Total	3	27,068	100.0%

6.0 yrs

Average WALTR

\$26.30

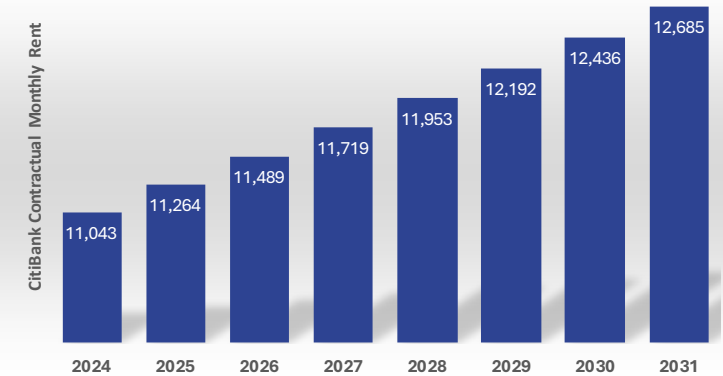
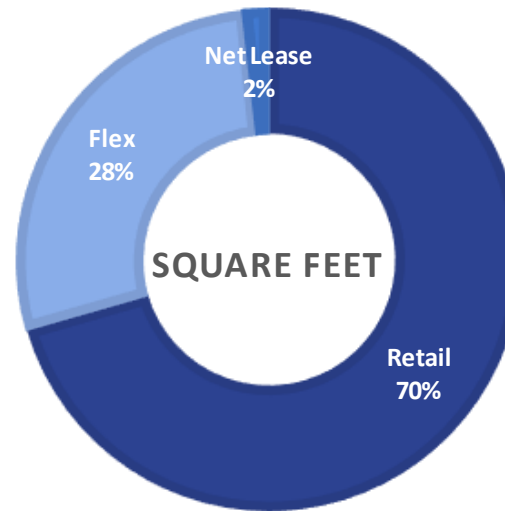
Average Rent PSF

3

Unique Tenants

4.1K

Average Lease SQF



Current Portfolio Composition

Retail Portfolio Highlights

Our retail portfolio’s tenant brands speak for themselves.

Our properties attract tenants that have proven to be **resistant to COVID** and recessionary impacts.

12.9% of our retail portfolio’s rent is derived from Amazon resistant **experiential** tenants.

Top 10 Tenants

Tenant Concept	Number of Leases	Rent (\$)	% of Rent
Ashley Furniture Home Store	2	37,233	8.8%
Food Lion	1	27,008	6.4%
Citi Trends	3	25,835	6.1%
Altitude Trampoline Park	1	22,500	5.3%
Harbor Freight Tools	2	21,195	5.0%
Hobby Lobby	1	20,833	4.9%
Planet Fitness	1	15,098	3.6%
Monster Mini Golf	1	14,211	3.4%
Big Lots	1	12,362	2.9%
KJ's Market	1	11,720	2.8%
Total Top 10	14	207,996	49.2%



Industry Composition

Tenant Industry	Number of Leases	Rent (\$)	% of Rent
Specialty	13	75,606	17.9%
Experiential	4	54,362	12.9%
Professional Services	12	51,988	12.3%
Home Furnishings	4	49,733	11.8%
Grocery	2	38,728	9.2%
Health & Fitness	5	33,742	8.0%
Apparel	5	28,661	6.8%
Sporting Goods	3	20,598	4.9%
Quick Service Restaurants	3	14,466	3.4%
Supercenters & Clubs	1	12,362	2.9%
Casual Dining	3	11,127	2.6%
Financial Services	5	10,636	2.5%
Electronics	4	9,905	2.3%
Dollar Stores	1	7,260	1.7%
Automotive Services	1	2,704	0.6%
Other	4	725	0.2%
Total	70	422,603	100.0%

5.1 yrs Average WALTR	\$9.44 Average Rent PSF	64 Unique Tenants	8.2K Average Lease SQF
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Current Portfolio Composition

Flex / Industrial Portfolio Highlights

27% of our rent is derived from non-retail “workforce” real estate in secondary and tertiary sunbelt markets.

We invest in “workforce” or “necessity” real estate because we believe it is more stable with lower turnover and less volatile economic swings.

Top 10 Tenants

Tenant Concept	Number of Leases	Rent (\$)	% of Rent
Gravitopia Carolina	1	23,788	14.1%
GBRS Group	1	13,138	7.8%
S&ME	1	8,833	5.2%
Turning Point Greenville Church	1	8,668	5.1%
Bridge Church	1	6,557	3.9%
First Onsite Property Restoration	1	6,143	3.6%
Walder Foundation Products	1	5,924	3.5%
Make it Happen Media	1	5,775	3.4%
Science Applications International Corporation (SAIC)	1	5,106	3.0%
TK Elevator	1	4,823	2.9%
Total Top 10	10	88,754	52.7%

2.2 yrs

Average WALTR

\$9.58

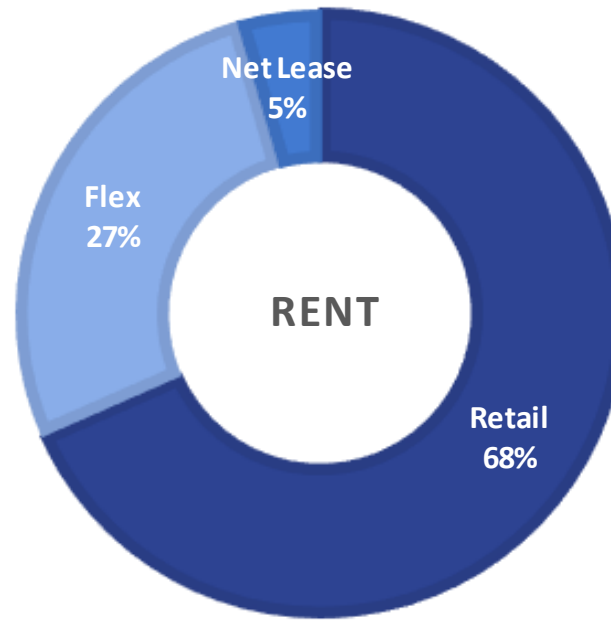
Average Rent PSF

43

Unique Tenants

4.9K

Average Lease SQF



Portfolio Diversification

Our Portfolio is Concentrated in High Growth Sunbelt Markets

Secondary and **Tertiary** market focus generates a more attractive return profile due to less competition from institutional investors.

Sunbelt state focus provides growing markets where jobs and economic development are abundant.

Real Estate Assets

Property	Type	Location	Sq. Ft.	Occupancy
Lancer Center	Retail	Lancaster, SC	181,590	100.0%
Ashley Plaza	Retail	Goldsboro, NC	156,012	97.9%
Franklin Square	Retail	Gastonia, NC	134,239	98.6%
Salisbury Marketplace	Retail	Salisbury, NC	79,732	85.2%
Greenbrier Business Center	Flex	Chesapeake, VA	89,280	95.1%
Brookfield Center	Flex	Greenville, SC	64,880	100.0%
Parkway	Flex	Virginia Beach, VA	64,109	95.5%
Net Lease Portfolio	Net Lease	Various	12,350	100.0%
Total			782,192	96.9%



* Includes undeveloped outparcels and excludes Citibank asset in Chicago, IL.

Condensed Consolidated Statements of Operations

Three Months Ended March 31,	2024	2023	\$ Change	% Change
Condensed Consolidated Statements of Operations				
Revenue				
Retail center property revenues	\$ 1,849,617	\$ 1,835,373	\$ 14,244	0.8%
Flex center property revenues	664,067	569,297	94,770	16.6%
Single tenant net lease property revenues	57,955	56,306	1,649	2.9%
Total Revenue	2,571,639	2,460,976	110,663	4.5%
Operating Expenses				
Retail center property operating expenses	428,259	512,887	(84,628)	(16.5%)
Flex center property operating expenses	144,673	176,737	(32,064)	(18.1%)
Single tenant net lease property operating expenses	7,708	7,728	(20)	(0.3%)
Bad debt expense	14,056	27,122	(13,066)	(48.2%)
Share based compensation expenses	277,500	-	277,500	- %
Legal, accounting and other professional fees	393,078	525,628	(132,550)	(25.2%)
Corporate general and administrative expenses	296,794	117,049	179,745	153.6%
Management restructuring expenses	-	241,450	(241,450)	(100.0%)
Loss on impairment	-	36,743	(36,743)	(100.0%)
Depreciation and amortization	1,012,476	1,156,348	(143,872)	(12.4%)
Total Operating Expenses	2,574,544	2,801,692	(227,148)	(8.1%)
Gain on disposal of investment property	2,819,502	-	2,819,502	- %
Loss on extinguishment of debt	51,837	-	51,837	- %
Operating Income (Loss)	2,764,760	(340,716)	3,105,476	(911.5%)
Interest expense	876,748	864,052	12,696	1.5%
Net Income (Loss) from Operations	1,888,012	(1,204,768)	3,092,780	(256.7%)
Other income	44,889	10,830	34,059	314.5%
Other expense	-	39,868	(39,868)	(100.0%)
Net Income (Loss)	1,932,901	(1,233,806)	3,166,707	(256.7%)
Less: Net income (loss) attributable to Hanover Square Property noncontrolling interests	457,184	(1,241)	458,425	(36,940.0%)
Less: Net income (loss) attributable to Parkway Property noncontrolling interests	6,562	(8,367)	14,929	(178.4%)
Less: Net income (loss) attributable to Operating Partnership noncontrolling interests	111,757	(2,903)	114,660	(3,949.7%)
Net Income (Loss) Attributable to Medalist Common Shareholders	\$ 1,357,398	\$ (1,221,295)	\$ 2,578,693	(211.1%)
Earnings per common share - basic				
	\$ 0.61	\$ (0.55)	\$ 1.16	(210.5%)
Weighted-average number of shares - basic	2,233,182	2,219,803	13,379	0.6%
Earnings per common share - diluted				
	\$ 0.60	\$ (0.55)	\$ 1.15	(209.7%)
Weighted-average number of shares - diluted	2,248,142	2,219,803	28,339	1.3%
Dividends paid per common share	\$ 0.01	\$ 0.08	\$ (0.07)	(87.5%)

Funds From Operations and Adjusted Funds From Operations

Three Months Ended March 31,	2024	2023	\$ Change	% Change
Funds From Operations and Core Funds From Operations				
Net Income (Loss)	\$ 1,932,901	\$ (1,233,806)	\$ 3,166,707	(256.7%)
Depreciation of tangible real property assets	594,391	674,398	(80,007)	(11.9%)
Depreciation of tenant improvements	200,233	205,153	(4,920)	(2.4%)
Amortization of tenant improvement lease incentives	741	-	741	- %
Amortization of leasing commissions	45,837	31,930	13,907	43.6%
Amortization of intangible assets	172,015	244,867	(72,852)	(29.8%)
Gain on disposal of investment property	(2,819,502)	-	(2,819,502)	- %
Loss on impairment	-	36,743	(36,743)	(100.0%)
Loss on extinguishment of debt	51,837	-	51,837	- %
Funds From Operations (FFO) Attributable to Medalist Common Shareholders	\$ 178,453	\$ (40,715)	\$ 219,168	(538.3%)
(Increase) Decrease in fair value of interest rate cap	(35,338)	39,868	(75,206)	(188.6%)
Management restructuring expenses	-	241,450	(241,450)	(100.0%)
Core Funds From Operations (FFO) Attributable to Medalist Common Shareholders	\$ 143,115	\$ 240,603	\$ (97,488)	(40.5%)
FFO per common share - basic	\$ 0.08			
FFO per common share - diluted	\$ 0.08			
Core FFO per common share - basic	\$ 0.06			
Core FFO per common share - diluted	\$ 0.06			
Weighted-average number of shares - basic	2,233,182			
Weighted-average number of shares - diluted	2,248,142			
Adjusted Funds From Operations				
Funds From Operations (FFO) Attributable to Medalist Common Shareholders	\$ 178,453	\$ (40,715)	\$ 219,168	(538.3%)
Amortization of above market leases	15,434	27,343	(11,909)	(43.6%)
Amortization of below market leases	(79,856)	(100,361)	20,505	(20.4%)
Straight line rent	(1,869)	(48,899)	47,030	(96.2%)
Capital expenditures	(226,662)	(647,690)	421,028	(65.0%)
(Increase) Decrease in fair value of interest rate cap	(35,338)	39,868	(75,206)	(188.6%)
Amortization of loan issuance costs	23,767	26,990	(3,223)	(11.9%)
Amortization of preferred stock discount and offering costs	64,126	58,804	5,322	9.1%
Share-based compensation	277,500	-	277,500	- %
Bad debt expense	14,056	27,122	(13,066)	(48.2%)
Adjusted Funds From Operations (AFFO) Attributable to Medalist Common Shareholders	\$ 229,611	\$ (657,538)	\$ 887,149	(134.9%)
AFFO per common share - basic	\$ 0.10			
AFFO per common share - diluted	\$ 0.10			
Weighted-average number of shares - basic	2,233,182			
Weighted-average number of shares - diluted	2,248,142			

EBITDA and Net Operating Income

Three Months Ended March 31,	2024	2023	\$ Change	% Change
EBITDA and Adjusted EBITDA				
Net Income (Loss)	\$ 1,932,901	\$ (1,233,806)	\$ 3,166,707	(256.7%)
Plus: Preferred dividends, including amortization of capitalized issuance costs	164,126	158,804	5,322	3.4%
Plus: Interest expense, including amortization of capitalized loan issuance costs	712,622	705,248	7,374	1.0%
Plus: Depreciation expense	840,461	911,481	(71,020)	(7.8%)
Plus: Amortization of intangible assets	172,015	244,867	(72,852)	(29.8%)
Less: Net amortization of above and below market leases	(60,636)	(69,231)	8,595	(12.4%)
Less: Realized gain on disposal of investment properties	(2,819,502)	-	(2,819,502)	- %
Plus: Loss on impairment	-	36,743	(36,743)	(100.0%)
Plus: Loss on extinguishment of debt	51,837	-	51,837	- %
EBITDA	\$ 993,824	\$ 754,106	\$ 239,718	31.8%
(Increase) Decrease in fair value of interest rate cap	(35,338)	39,868	(75,206)	(188.6%)
Management restructuring expenses	-	241,450	(241,450)	(100.0%)
Adjusted EBITDA	\$ 958,486	\$ 1,035,424	\$ (76,938)	(7.4%)

Three Months Ended March 31,	2024	2023	\$ Change	% Change
Net Operating Income (NOI)				
Net Income (Loss)	\$ 1,932,901	\$ (1,233,806)	\$ 3,166,707	(256.7%)
Plus: Preferred dividends, including amortization of capitalized issuance costs	164,126	158,804	5,322	3.4%
Plus: Legal, accounting and other professional fees	393,078	525,628	(132,550)	(25.2%)
Plus: Corporate general and administrative expenses	296,794	117,049	179,745	153.6%
Plus: Depreciation expense	840,461	911,481	(71,020)	(7.8%)
Plus: Amortization of intangible assets	172,015	244,867	(72,852)	(29.8%)
Less: Net amortization of above and below market leases	(60,636)	(69,231)	8,595	(12.4%)
Plus: Interest expense, including amortization of capitalized loan issuance costs	712,622	705,248	7,374	1.0%
Plus: Share based compensation expense	277,500	-	277,500	- %
Plus: Loss on impairment	-	36,743	(36,743)	(100.0%)
Plus: Loss on extinguishment of debt	51,837	-	51,837	- %
Less: Other income	(9,551)	(10,830)	1,279	(11.8%)
Less: (Increase) Decrease in fair value of interest rate cap	(35,338)	39,868	(75,206)	(188.6%)
Plus: Management restructuring expense	-	241,450	(241,450)	(100.0%)
Less: Realized gain on disposal of investment properties	(2,819,502)	-	(2,819,502)	- %
Net Operating Income (NOI)	\$ 1,916,307	\$ 1,667,271	\$ 249,036	14.9%

Non-GAAP Definitions and Explanations

Investors and analysts following the real estate industry utilize certain financial measures as supplemental performance measures, including net operating income ("NOI"), earnings before interest, taxes, depreciation and amortization ("EBITDA"), Funds from operations ("FFO") and Adjusted FFO ("AFFO").

While we believe net income available to common stockholders, as defined by accounting principles generally accepted in the United States of America ("U.S. GAAP"), is the most appropriate measure, we consider NOI, EBITDA, and FFO and AFFO, given their wide use by and relevance to investors and analysts, appropriate supplemental performance measures. NOI provides a measure of rental operations, and does not include depreciation and amortization, interest expense and non-property specific expenses such as corporate-wide interest expense and general and administrative expenses. As used herein, we calculate the following non-U.S. GAAP measures as follows:

NOI from property operations is calculated as net loss, as defined by U.S. GAAP, plus preferred dividends, legal, accounting and other professional fees, corporate general and administrative expenses, depreciation, amortization of intangible assets and liabilities, net amortization of above and below market leases, interest expense, including amortization of financing costs, share based compensation expense, loss on impairment, impairment of assets held for sale, loss (gain) on disposition of investment properties, loss on extinguishment of debt, other income and other expenses. The components of NOI consist of recurring rental and reimbursement revenue, less real estate taxes and operating expenses, such as insurance, utilities, and repairs and maintenance.

EBITDA is net income, as defined by U.S. GAAP, plus preferred dividends, interest expense, including amortization of financing costs, depreciation and amortization, net amortization of acquired above and below market lease revenue, loss on impairment, impairment of assets held for sale, loss (gain) on disposition of investment properties, and loss on extinguishment of debt.

Non-GAAP Definitions and Explanations (continued)

NOI and EBITDA, do not represent cash generated from operating activities in accordance with U.S. GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt, capital expenditures and payment of dividends and distributions. NOI and EBITDA should not be considered as substitutes for net income applicable to common stockholders (calculated in accordance with U.S. GAAP) as a measure of results of operations or cash flows (calculated in accordance with U.S. GAAP) as a measure of liquidity. NOI and Adjusted EBITDA, as currently calculated by us, may not be comparable to similarly titled, but variously calculated, measures of other REITs.

FFO and AFFO, non-GAAP measures, are an alternative measure of operating performance, specifically as it relates to results of operations and liquidity. FFO is computed in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”) in its March 1995 White Paper (as amended in November 1999, April 2002 and December 2018). As defined by NAREIT, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and losses on extinguishment of debt, plus real estate related depreciation and amortization (excluding amortization of loan origination costs and above and below market leases). In addition to FFO, AFFO, excludes non-cash items such as amortization of loans and above and below market leases, unbilled rent arising from applying straight line rent revenue recognition and share-based compensation expenses. Additionally, the impact of capital expenditures, including tenant improvement and leasing commissions, net of reimbursements of such expenditures by property escrow funds, is included in the calculation of AFFO.

We compute **Core and Adjusted Earnings Metrics** by adjusting the metric to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items is common within the equity REIT industry, and management believes that presentation of Core and Adjusted Earnings Metrics provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Core and Adjusted Earnings Metrics are used by management in evaluating the performance of our core business operations. Items included in calculating earnings metrics that may be excluded in calculating Core and Adjusted Earnings Metrics include items like certain transaction related gains, losses, income or expense or other non-core amounts as they occur.

The Company has recorded the termination fee and other expenses associated with the Special Committee’s exploration of strategic alternatives as management restructuring expenses on its consolidated statement of operations in accordance with ASC 420-10-S99. Specifically, for the quarter ended March 31, 2024, the Company recorded \$241,450 in management restructuring expenses.

Forward-Looking Statements and Risk Factors

The information in this presentation should be read in conjunction with the accompanying earnings press release, as well as the Company's Annual Report on Form 10-Q and other information filed with the Securities and Exchange Commission. This presentation is not incorporated into such filings. This document is not an offer to sell or a solicitation to buy securities of Medalist Diversified REIT, Inc. Any offer or solicitation shall be made only by means of a prospectus approved for that purpose.

Forward-Looking and Cautionary Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, Section 21E of the Exchange Act, as amended, the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words and phrases such as “preliminary,” “expect,” “plan,” “will,” “estimate,” “project,” “intend,” “believe,” “guidance,” “approximately,” “anticipate,” “may,” “should,” “seek,” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate to historical matters but are meant to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. These forward-looking statements are subject to known and unknown risks and uncertainties that you should not rely on as predictions of future events. Forward-looking statements depend on assumptions, data and/or methods which may be incorrect or imprecise, and Medalist may not be able to realize them. Medalist does not guarantee that the events described will happen as described (or that they will happen at all). The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: industry and global and local economic conditions; volatility and uncertainty in the financial markets, including potential fluctuations in the Consumer Price Index; Medalist's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate, integrate and manage diversified acquisitions or investments; the financial performance of Medalist's retail tenants and the demand for retail space; decreased rental rates or increasing vacancy rates; Medalist's ability to diversify its tenant base; the nature and extent of future competition; increases in Medalist's costs of borrowing as a result of changes in interest rates and other factors; Medalist's ability to access debt and equity capital markets; Medalist's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; Medalist's ability and willingness to renew its leases upon expiration and to reposition its properties on the same or better terms upon expiration in the event such properties are not renewed by tenants or Medalist exercises its rights to replace existing tenants upon default; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect Medalist or its major tenants; potential losses that may not be covered by insurance; information security and data privacy breaches; Medalist's ability to manage its expanded operations; Medalist's ability and willingness to maintain its qualification as a REIT under the Internal Revenue Code of 1986, as amended; the impact on Medalist's business and those of its tenants from epidemics, pandemics or other outbreaks of illness, disease or virus; and other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters discussed in Medalist's most recent filings with the Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements which are based on information that was available, and speak only, as of the date on which they were made. While forward looking statements reflect Medalist's good faith beliefs, they are not guarantees of future performance. Medalist expressly disclaims any responsibility to update or revise forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Forward-Looking Statements and Risk Factors (continued)

Notice Regarding Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are at the end of this supplement if the reconciliation is not presented on the page in which the measure is published.