Salisbury Marketplace
Salisbury, North Carolina

Exhibit 99.2

Supplemental 2023 Financial Information

Year Ended December 31, 2023

Nasdaq: MDRR
medalistreit.com

MEDALIST DIVERSIFIED REIT, INC.

2023 Overview

Key Highlights and Portfolio Data

Key Highlights

($2.06) Net Income per Share	**$0.97** Normalized FFO per Share	**$0.36** Normalized AFFO per Share

7.7% Retail SS NOI Growth	**(1.2%)** Flex / Industrial SS NOI Growth
$0.0M Acquisitions	**$0.0M** Dispositions
$5.4M Adjusted EBITDA	**$7.3M** NOI

Portfolio Data

8 Owned Properties	**119** Unique Tenants	**3** Sunbelt States

97.2% Portfolio Occupancy	**4.3 yrs** Portfolio WALTR
7.1K Average Lease SQF	**$8.4M** Annualized Base Rent
43.3% 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 December 31, 2023, our portfolio consists of 8 retail and flex / industrial properties in the Southeast totaling approximately 851 thousand square feet.

Current Portfolio Composition

Retail Portfolio Highlights

Our tenant brands speak for themselves

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

10% 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	7.0%
Marshalls	1	28,000	5.3%
Food Lion	1	27,008	5.1%
Citi Trends	3	25,835	4.8%
Altitude Trampoline Park	1	22,500	4.2%
Harbor Freight Tools	2	21,195	4.0%
Hobby Lobby	1	20,833	3.9%
Old Navy	1	19,138	3.6%
Planet Fitness	1	15,098	2.8%
Monster Mini Golf	1	14,211	2.7%
Total Top 10	**14**	**231,051**	**43.3%**

4.8 yrs	$10.38	75	7.9K
Average WALTR	Average Rent PSF	Unique Tenants	Average Lease SQF

Industry Composition

Tenant Industry	Number of Leases	Rent ($)	% of Rent
Specialty	15	90,922	17.1%
Apparel	9	84,495	15.9%
Professional Services	15	62,488	11.7%
Experiential	4	54,362	10.2%
Home Furnishings	4	49,733	9.3%
Grocery	2	38,728	7.3%
Health & Fitness	5	33,742	6.3%
Casual Dining	5	31,861	6.0%
Electronics	5	18,655	3.5%
Financial Services	7	16,522	3.1%
Quick Service Restaurants	3	14,466	2.7%
Sporting Goods	2	13,773	2.6%
Supercenters & Clubs	1	12,362	2.3%
Dollar Stores	1	7,260	1.4%
Automotive Services	1	2,704	0.5%
Other	5	975	0.2%
Total	**84**	**533,047**	**100.0%**

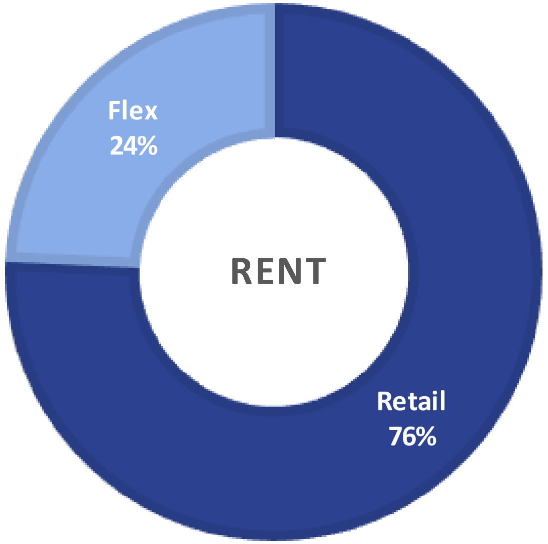
Current Portfolio Composition
Flex / Industrial Portfolio Highlights

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

24% of our rent is derived from non-retail “workforce” real estate in secondary and tertiary **sunbelt** markets.

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	5.2%
Bridge Church	1	6,557	3.9%
First Onsite Property Restoration	1	6,143	3.7%
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%**

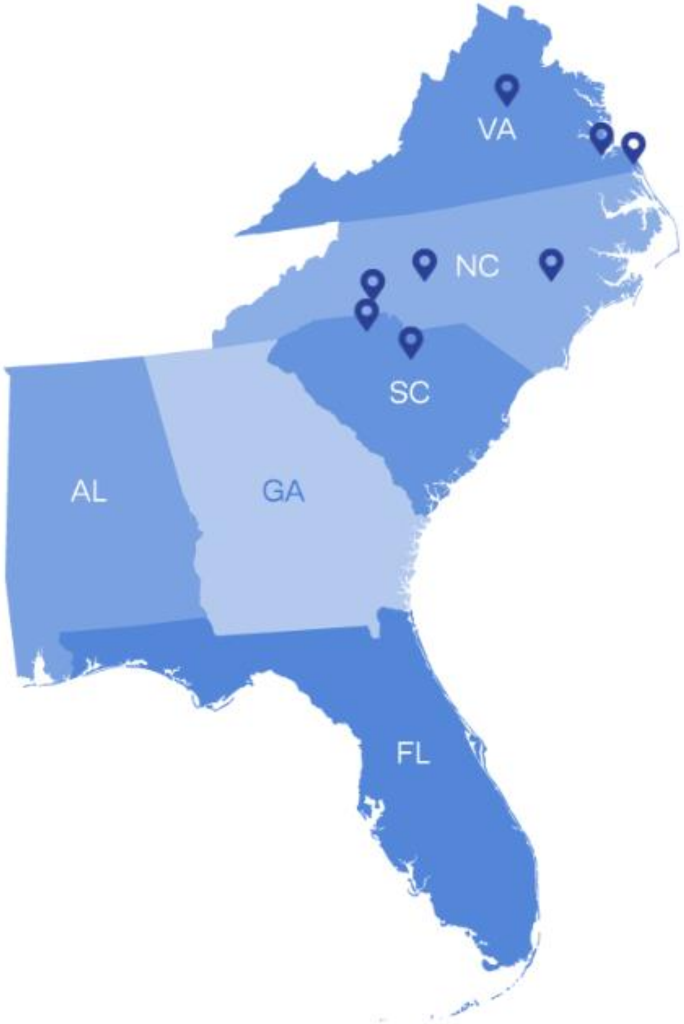


2.5 yrs	$9.61	44	4.9K
Average WALTR	Average Rent PSF	Unique Tenants	Average Lease SQF

Portfolio Diversification
Focus on VA, NC, SC, AL, FL and GA

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.



Properties

Property	Type	Location	Sq. Ft.	Occupancy
Ashley Plaza	Retail	Goldsboro, NC	164,012	98.0%
Hanover Square	Retail	Mechanicsville, VA	73,440	96.7%
Franklin Square	Retail	Gastonia, NC	134,239	98.6%
Lancer Center	Retail	Lancaster, SC	181,590	100.0%
Salisbury Marketplace	Retail	Salisbury, NC	79,732	85.3%
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	100.0%
Total			**851,282**	**97.2%**

Consolidated Statements of Operations

Twelve Months Ended December 31,	2023	2022	$ Change	% Change
Consolidated Statements of Operations				
Revenues:				
Retail center property revenues	$ 7,768,174	$ 7,053,682	$ 714,492	10.1%
Flex center property revenues	2,504,652	2,529,994	(25,342)	(1.0%)
Hotel property room revenues	-	1,494,836	(1,494,836)	(100.0%)
Hotel property other revenues	-	12,813	(12,813)	(100.0%)
Total Revenue	**10,272,826**	**11,091,325**	**(818,499)**	**(7.4%)**
Operating Expenses:				
Retail center property operating expenses	1,913,699	1,912,110	1,589	0.1%
Flex center property operating expenses	686,818	684,843	1,975	0.3%
Hotel property operating expenses	-	1,335,801	(1,335,801)	(100.0%)
Bad debt expense	63,282	46,932	16,350	34.8%
Share based compensation expenses	-	483,100	(483,100)	(100.0%)
Legal, accounting and other professional fees	1,390,941	1,627,881	(236,940)	(14.6%)
Corporate general and administrative expenses	484,345	457,653	26,692	5.8%
Management restructuring expenses	2,066,521	-	2,066,521	– %
Loss on impairment	90,221	36,670	53,551	146.0%
Impairment of assets held for sale	-	175,671	(175,671)	(100.0%)
Other expense	-	227,164	(227,164)	(100.0%)
Depreciation and amortization	4,574,163	4,706,823	(132,660)	(2.8%)
Total Operating Expenses	**11,269,990**	**11,694,648**	**(424,658)**	**(3.6%)**
Loss on disposal of investment properties	-	(421,096)	421,096	(100.0%)
Loss on extinguishment of debt	-	(389,207)	389,207	(100.0%)
Operating (loss) income	**(997,164)**	**(1,413,626)**	**416,462**	**(29.5%)**
Interest expense	3,540,900	3,555,088	(14,188)	(0.4%)
Net Loss from Operations	**(4,538,064)**	**(4,968,714)**	**430,650**	**(8.7%)**
Other income	49,274	236,500	(187,226)	(79.2%)
Other Expense	(84,564)			
Net Loss	**(4,573,354)**	**(4,732,214)**	**158,860**	**(3.4%)**
Less: Net loss attributable to Hanover Square Property noncontrolling interests	7,714	38,023	(30,309)	(79.7%)
Less: Net loss attributable to Parkway Property noncontrolling interests	(8,482)	19,076	(27,558)	(144.5%)
Less: Net (loss) income attributable to Operating Partnership noncontrolling interests	(1,307)	(20,072)	18,765	(93.5%)
Net Loss Attributable to Medalist Common Shareholders	**$ (4,571,279)**	**$ (4,769,241)**	**$ 197,962**	**(4.2%)**
Loss per common share - basic and diluted	**$ (2.06)**	**$ (2.23)**	**$ 0.17**	**(7.6%)**
Weighted-average number of shares - basic and diluted	2,219,149	2,140,327	78,822	3.7%
Dividends paid per common share	$ 0.16	$ 0.56	$ (0.40)	(71.4%)

Funds From Operations and Adjusted Funds From Operations

Twelve Months Ended December 31,	2023	2022	$ Change	% Change
Funds From Operations and Normalized Funds From Operations				
Net income (loss)	$ (4,573,354)	$ (4,732,214)	$ 158,860	(3.4%)
Depreciation of tangible real property assets	2,695,058	2,561,843	133,215	5.2%
Depreciation of tenant improvements	836,096	718,704	117,392	16.3%
Amortization of leasing commissions	152,661	100,702	51,959	51.6%
Amortization of intangible assets	890,348	1,325,574	(435,226)	(32.8%)
Loss (gain) on sale of investment properties	-	421,096	(421,096)	(100.0%)
Loss on impairment	90,221	36,670	53,551	146.0%
Impairment of assets held for sale	-	175,671	(175,671)	(100.0%)
Loss on extinguishment of debt	-	389,207	(389,207)	(100.0%)
Funds From Operations (FFO) Attributable to Medalist Common Shareholders	**$ 91,030**	**$ 997,253**	**$ (906,223)**	**(90.9%)**
Adjustment for Management restructuring expenses	2,066,521	-	2,066,521	– %
Normalized Funds From Operations (FFO) Attributable to Medalist Common Shareholders	**$ 2,157,551**	**$ 997,253**	**$ 1,160,298**	**116.3%**
FFO per common share - basic and diluted	**$ 0.04**	**$ 0.47**	**$ (0.42)**	**(91.2%)**
Normalized FFO per common share - basic and diluted	**$ 0.97**	**$ 0.47**	**$ 0.51**	**108.7%**
Weighted-average number of shares - basic and diluted	2,219,149	2,140,327	78,822	3.7%

Twelve Months Ended December 31,	2023	2022	$ Change	% Change
Adjusted Funds From Operations and Normalized Adjusted Funds From Operations				
Funds From Operations (FFO)	$ 91,030	$ 997,253	$ (906,223)	(90.9%)
Amortization of above market leases	93,696	188,903	(95,207)	(50.4%)
Amortization of below market leases	(368,803)	(415,624)	46,821	(11.3%)
Straight line rent	(100,010)	(149,831)	49,821	(33.3%)
Capital expenditures	(1,483,117)	(1,019,304)	(463,813)	45.5%
Decrease (Increase) in fair value of interest rate cap	84,564	(220,881)	305,445	(138.3%)
Amortization of loan issuance costs	106,882	107,595	(713)	(0.7%)
Amortization of preferred stock discount and offering costs	243,054	222,881	20,173	9.1% #
Share-based compensation	-	483,100	(483,100)	(100.0%)
Bad debt expense	63,282	46,932	16,350	34.8%
Adjusted Funds From Operations (AFFO) Attributable to Medalist Common Shareholders	**$ (1,269,422)**	**$ 241,024**	**$ (1,510,446)**	**(626.7%)**
			-	
Adjustment for Management restructuring expenses	2,066,521	-	2,066,521	– %
Normalized Adjusted Funds From Operations (AFFO) Attributable to Medalist Common Shareholders	**$ 797,099**	**$ 241,024**	**$ 556,075**	**230.7%**
AFFO per common share - basic and diluted	**$ (0.57)**	**$ 0.11**	**$ (0.68)**	**(608.0%)**
Normalized AFFO per common share - basic and diluted	**$ 0.36**	**$ 0.11**	**$ 0.25**	**219.0%**
Weighted-average number of shares - basic and diluted	2,219,149	2,140,327	78,822	3.7%

EBITDA and Net Operating Income

Exhibit 99.2

Twelve Months Ended December 31,	2023	2022	$ Change	% Change
EBITDA and Adjusted EBITDA				
Net income (loss)	$ (4,573,354)	$ (4,732,214)	$ 158,860	(3.4%)
Plus: Preferred dividends, including amortization of capitalized issuance costs	643,054	622,881	20,173	3.2%
Plus: Interest expense, including amortization of capitalized loan issuance costs	2,897,846	2,932,207	(34,361)	(1.2%)
Plus: Depreciation expense	3,683,815	3,381,249	302,566	8.9%
Plus: Amortization of intangible assets	890,348	1,325,574	(435,226)	(32.8%)
Less: Net amortization of above and below market leases	(275,107)	(226,721)	(48,386)	21.3%
Less: Realized loss (gain) on disposal of investment properties	-	421,096	(421,096)	(100.0%)
Plus: Loss on impairment	90,221	36,670	53,551	146.0%
Plus: Impairment of assets held for sale	-	175,671	(175,671)	(100.0%)
Plus: Loss on extinguishment of debt	-	389,207	(389,207)	(100.0%)
EBITDA	**$ 3,356,823**	**$ 4,325,620**	**$ (968,797)**	**(22.4%)**
Adjustment for Management restructuring expenses	2,066,521	-	2,066,521	– %
Adjusted EBITDA	**$ 5,423,344**	**$ 4,325,620**	**$ 1,097,724**	**25.4%**

Twelve Months Ended December 31,	2023	2022	$ Change	% Change
Net Operating Income (NOI)				
Net income (loss)	$ (4,573,354)	$ (4,732,214)	$ 158,860	(3.4%)
Plus: Preferred dividends, including amortization of capitalized issuance costs	643,054	622,881	20,173	3.2%
Plus: Legal, accounting and other professional fees	1,390,941	1,627,881	(236,940)	(14.6%)
Plus: Corporate general and administrative expenses	484,345	457,653	26,692	5.8%
Plus: Depreciation expense	3,683,815	3,381,249	302,566	8.9%
Plus: Amortization of intangible assets	890,348	1,325,574	(435,226)	(32.8%)
Less: Net amortization of above and below market leases	(275,107)	(226,721)	(48,386)	21.3%
Plus: Interest expense, including amortization of capitalized loan issuance costs	2,897,846	2,932,207	(34,361)	(1.2%)
Plus: Share based compensation expense	-	483,100	(483,100)	(100.0%)
Plus: Loss on impairment	90,221	36,670	53,551	146.0%
Plus: Impairment of assets held for sale	-	175,671	(175,671)	(100.0%)
Plus: Loss on extinguishment of debt	-	389,207	(389,207)	(100.0%)
Less: Other income	35,290	(236,500)	271,790	(114.9%)
Plus: Other expense	-	227,164	(227,164)	(100.0%)
Plus: Management restructuring expense	2,066,521	-	2,066,521	– %
Less: Realized gain on disposal of investment properties	-	421,096	(421,096)	(100.0%)
Net Operating Income (NOI)	**$ 7,333,920**	**$ 6,884,918**	**$ 449,002**	**6.5%**

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"), Same Property 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, Same Property 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.

SS NOI Growth is calculated as the change in NOI of all properties owned during the entire periods presented with the exclusion of any properties acquired or sold during the periods presented.

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, Same Property 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, Same Property 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, Same Property 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 **Normalized 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 Normalized 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. Normalized 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 Normalized 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 year ended December 31, 2023, the Company recorded $2,066,521 in management restructuring expenses, which included the $1,250,000 termination fee, legal expenses of $544,077, lender fees of $262,007 related to the guaranty substitution, and $10,437 of other expenses.

Forward-Looking Statements and Risk Factors

Exhibit 99.2

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-K 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.