

Q1 2021 Supplemental Materials



Notice to Recipient



Important Notices

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Non-GAAP Financial Measures

This presentation includes certain additional key performance indicators that are non-GAAP financial measures, including, but not limited to, Adjusted EBITDA, Acquisition Capex, and Annualized In Place Rent. RADI believes these non-GAAP financial measures provide an important alternative measure with which to monitor and evaluate RADI's ongoing financial results, as well as to reflect its acquisitions. The calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider these non-GAAP financial measures an alternative or substitute for RADI's results.

Forward-looking Statements

Some of the information contained in this press release is forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are subject to risks and uncertainties. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, we intend to identify forward-looking statements.

Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include those discussed under the caption "Risk Factors" included in our most recent Annual Report on Form 10-K as well as in other periodic reports that we file with the U.S. Securities and Exchange Commission (the "SEC"). The Form 10-K and our other filings with the SEC are available for free by visiting EDGAR on the SEC website at www.sec.gov

Basis of Presentation

On February 10, 2020, the Company closed its acquisition of AP WIP Investments Holdings, LP, the direct parent of AP WIP Investments, LLC (the "APW Acquisition"). The APW Acquisition was accounted for using the acquisition method of accounting, with the Company treated as the accounting acquirer and AP WIP Investments, LLC as the acquiree. As the Company had no operations prior to the APW Acquisition, the Company's financial statement presentation includes the consolidated financial statements of AP WIP Investments, LLC as "Predecessor" for the period from January 1 to February 9, 2020, as well as comparable periods in 2019, and RADI as "Successor" for the period from February 10, 2020 to December 31, 2020, as well as any subsequent periods, including the consolidation of AP WIP Investments, LLC and its subsidiaries. To facilitate an understanding of the combined business, this presentation includes "Combined Radius" financial information for the year-to-date period ended December 31, 2020, which is not in accordance with GAAP. The Combined Radius financial information was calculated by adding the information for the Predecessor period from January 1, 2020 to February 9, 2020 to the information for the Successor period from February 10, 2020 to December 31, 2020. No additional adjustments were made in the determination and presentation of the Combined Radius financial information.

Radius at a Glance



Profile

Radius Global Infrastructure, Inc. acquires and owns real property interests underlying essential digital infrastructure globally

Website: <https://www.radiusglobal.com>

Europe: Belgium, France, Germany, Hungary, Ireland, Italy, Netherlands, Portugal, Romania, Spain, UK

North America: Canada, United States, Mexico, Puerto Rico

Latin America: Brazil, Chile, Colombia

Other: Australia

Common Equity: as of 5/7/2021⁽¹⁾

Exchange	NASDAQ
Ticker	RADI
Closing Price	\$14.73
Class A Common Outstanding ⁽²⁾	~61.2 million
Market Capitalization	\$901.5 million
Class A Shares + OP Common Units + Founder Preferred Outstanding ⁽³⁾	~68.4 million
Insider Ownership ⁽⁴⁾	~27%

Senior Management

- Bill Berkman (Co-Chairman & CEO)
- Scott Bruce (President)
- Richard Goldstein (COO)
- Glenn Breisinger (CFO)
- Jay Birnbaum (General Counsel)

Property Portfolio: as of 3/31/2021

Annualized In Place Rents	\$90.6 million
YoY Growth in Annualized In Place Rents	49%
Sites Owned	5,627
WA Escalator	2.8%

Annual Asset Origination Activity: Q1 2021

Rent Acquired	\$8.0 million
Sites Acquired	216
Acquisition Capex	\$107.8 million
Origination SG&A	\$9.1 million
Acquired Yield ⁽⁵⁾	6.9%

Other Core Stats as of 3/31/2021

Liquidity	\$196.7 million
% of lease revenues with inflation-linked escalators (or similar attributes)	75%
% of debt that is fixed-rate	100%

1. Does not include shares issued as part of the PIPE transaction. Please see slide 13 for reconciliation.
2. Does not include (a) vested Shares held as operating partnership ("OP") units (i.e., Class B Common Shares) or (b) outstanding founder preferred units.
3. Comprised of issued and outstanding Insider Ownership, which consists of the total of Class A Common Shares, OP units, and Founder Preferred Shares as if converted to outstanding Class A Common Shares. See Capitalization Table Detail on slide 13 for further information.
4. Comprised of issued and outstanding Shares held by senior corporate officers and board members and their affiliated entities.
5. Yield calculated against Acquisition Capex + Origination SG&A.

Radius Highlights



Strong execution continues to drive growth

Q1 2021 Highlights

- ✓ Acquired \$8.0 million in rents across 251 lease streams
- ✓ Continued trend of increased capital deployed
- ✓ Continued to drive operational leverage against origination platform
- ✓ Closed €77 million in new debt financing

Beginning of Q2 Highlights

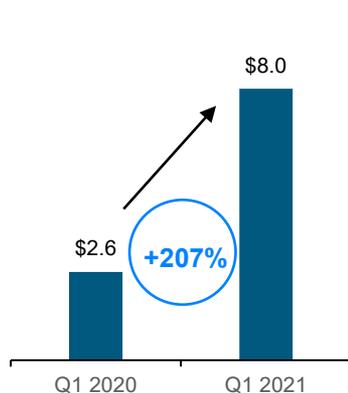
- ✓ Priced 14.3 million shares of Class A Common Stock at \$13.95 in PIPE offering, resulting in gross proceeds of \$200 million
- ✓ Closed an incremental \$75 million in new debt financing
- ✓ Proceeds from equity and debt financings to be used for general corporate purposes, including continued execution on RAD's robust pipeline of origination opportunities

Q1 2021 Metrics

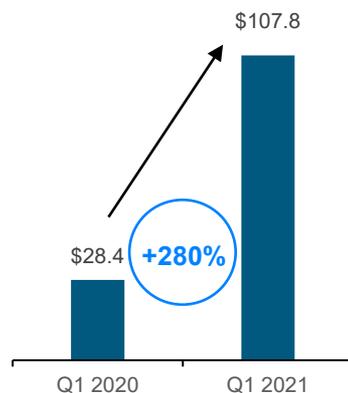


- Radius has \$90.6 million in Annualized In Place Rents as of 3/31/2021, which is **up 49% year-over-year** as the result of continued organic growth and record acquisitions
 - On a constant currency basis, Annualized In Place Rents are **up 40% year-over-year**
- Acquisition Capex of \$107.8 million was **up 280% year-over-year**
- GAAP Revenue of \$22.2 million was **up 42% year-over-year**, with uptick driven by originations and embedded organic revenue growth

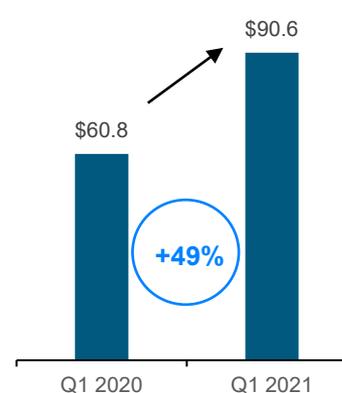
Acquired Rent



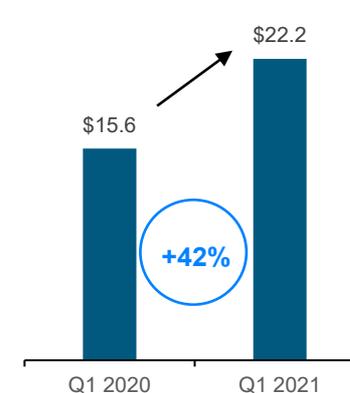
Acquisition Capex



Annualized In Place Rents



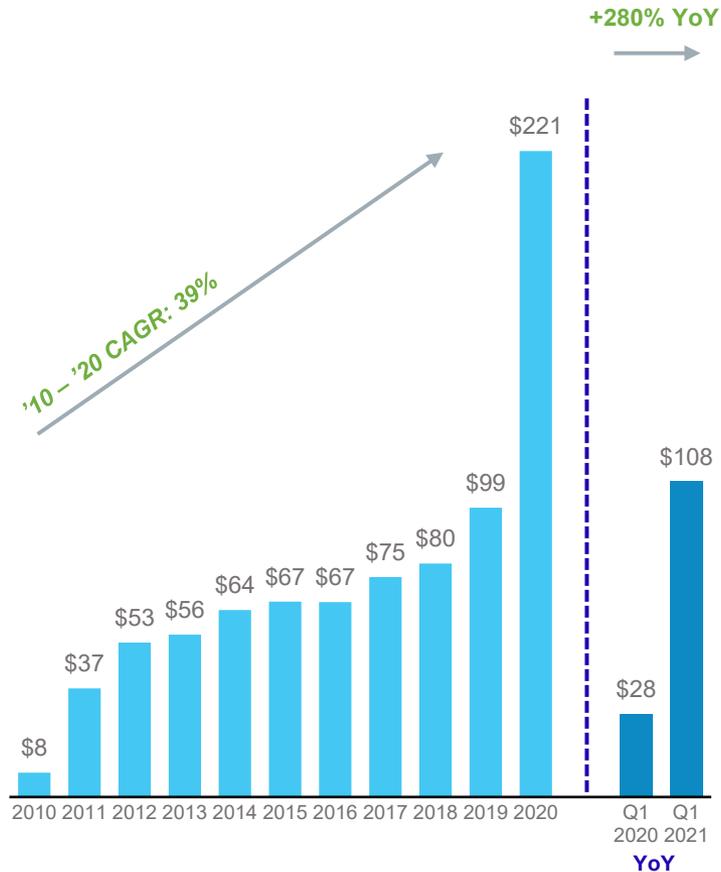
GAAP Revenue



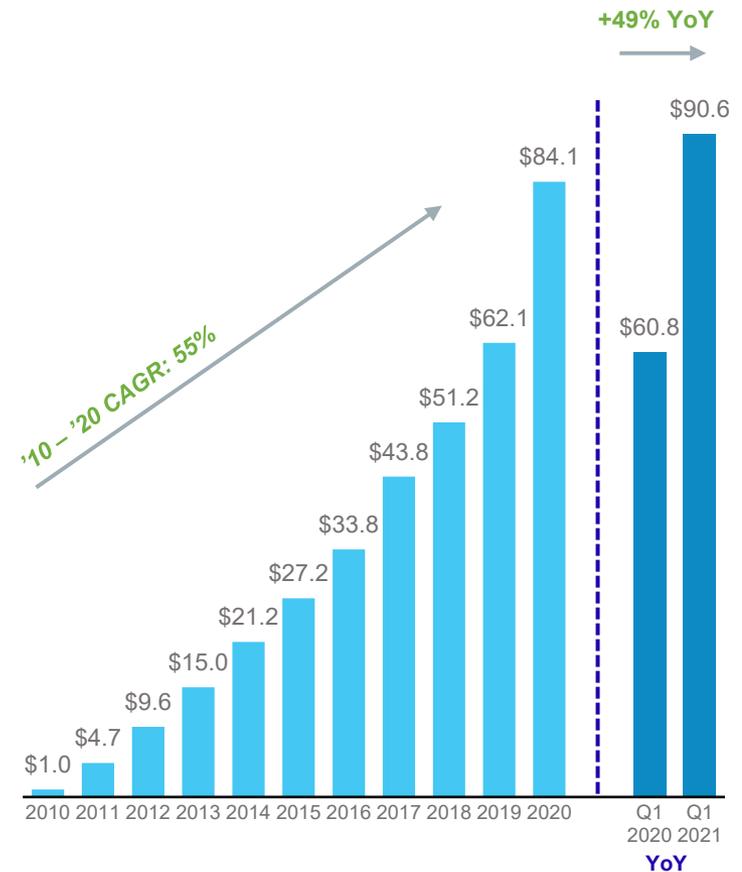
Historical and Current Growth



Acquisition Capex⁽¹⁾



Annualized In Place Rents⁽²⁾



Note: Figures in millions. Currency as of respective period-end rates.

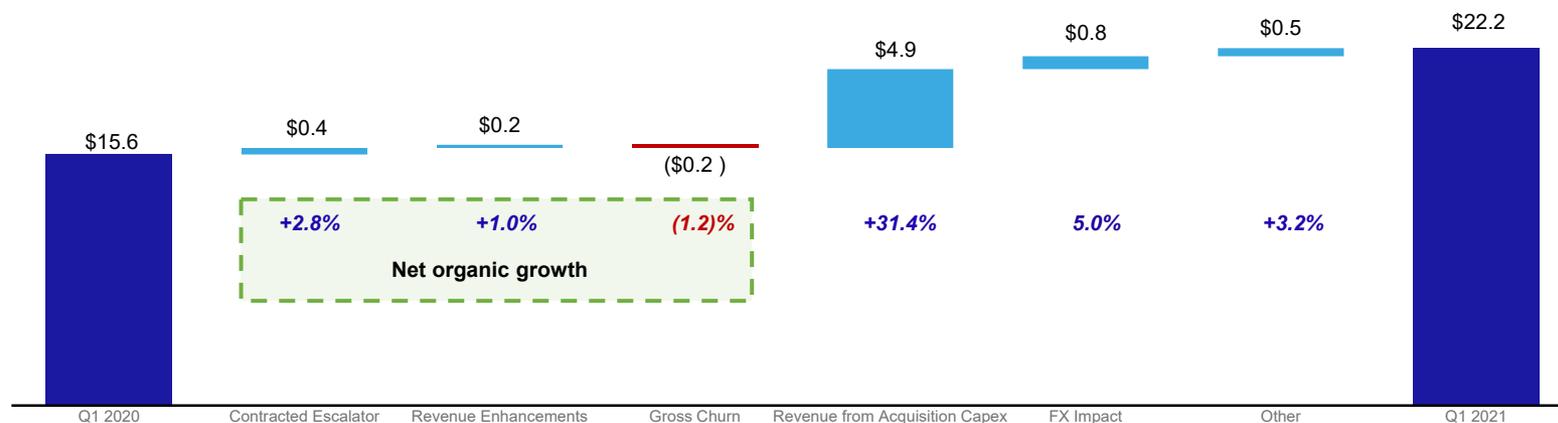
(1) Acquisition Capex based on respective year end exchange rates. Annual Acquisition Capex includes capital expenditures and excludes SG&A costs. Acquisition Capex is a non-GAAP figure. Please see accompanying press release for a definition and reconciliation to the nearest GAAP figure.

(2) Annualized In Place Rents is a non-GAAP figure.

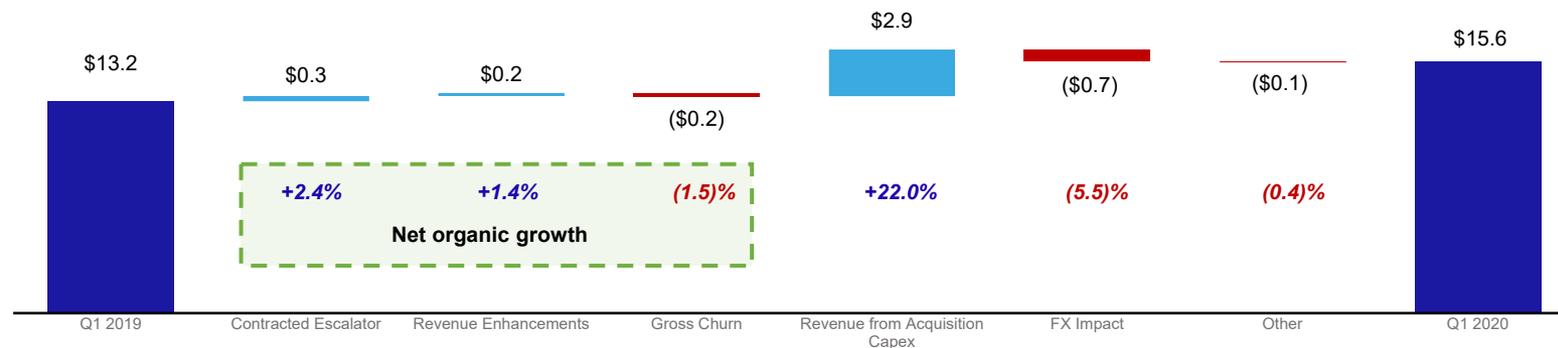
Historical Revenue Bridge



Three Months Ended 3/31/2021



Three Months Ended 3/31/2020



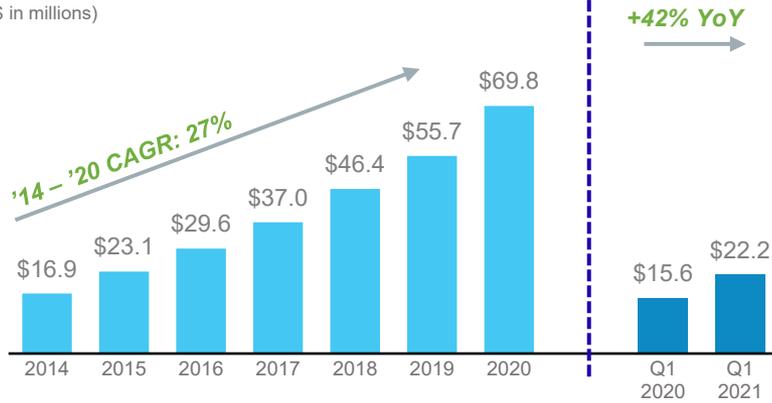
Note: Chart shows GAAP revenue. Figures in millions. Currency as of respective period-end rates.

Track Record of Growth



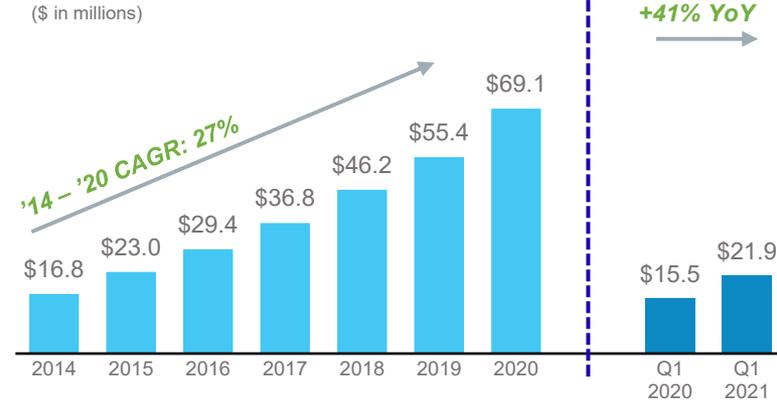
Revenue (GAAP)

(\$ in millions)



Ground Cash Flow ("GCF") (GAAP Gross Profit)⁽¹⁾

(\$ in millions)



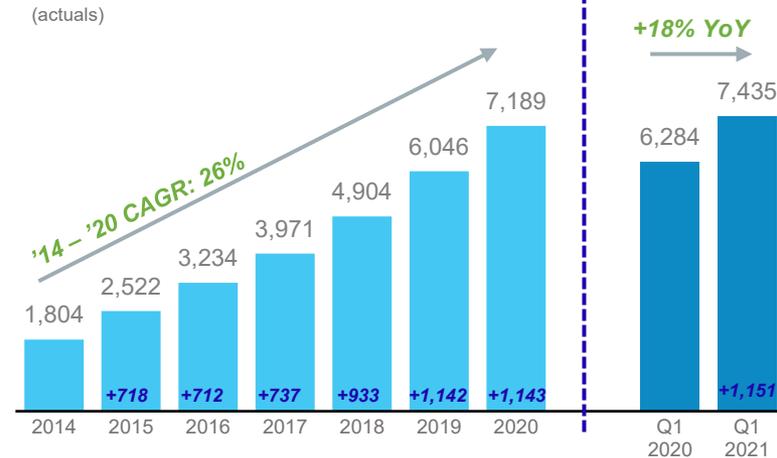
Number of Sites

(actuals)



Number of Contractual Lease Streams

(actuals)



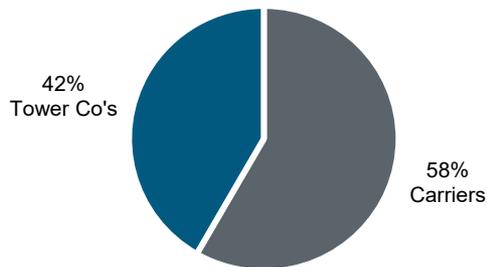
(1) Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis.

Attractive High Credit Quality Tenant Base

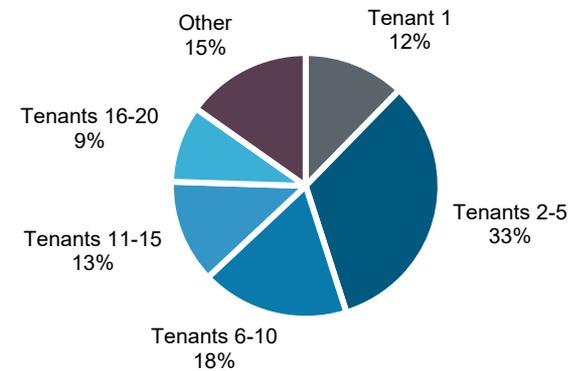
Select Top Tenants



Rent By Tenant Type⁽¹⁾



Tenant Rent Concentration⁽²⁾



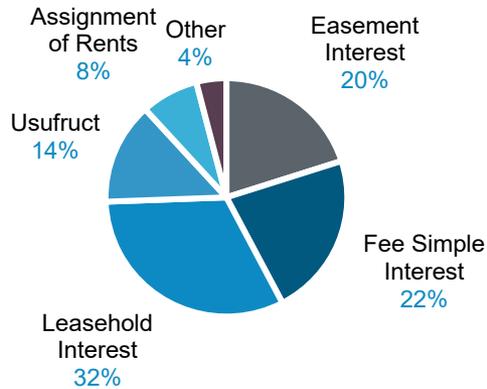
Source: Bloomberg, S&P and Moody's website.

(1) Based on Annualized In Place Rents as of 3/31/2021. Annualized In Place Rents is a non-GAAP figure.

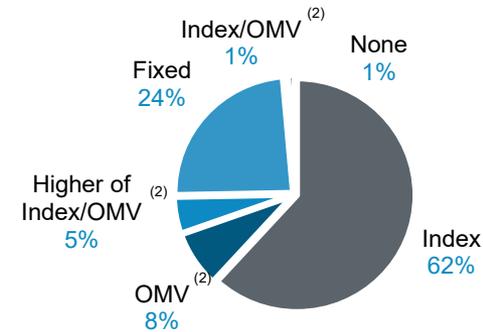
(2) Tenant base diversification calculated as a percentage of Annualized In Place Rents as of 3/31/2021. Top 20 customers represent 85% of 3/31/2021 Annualized In Place Rents. Annualized In Place Rents is a non-GAAP figure.

Portfolio Attributes⁽¹⁾

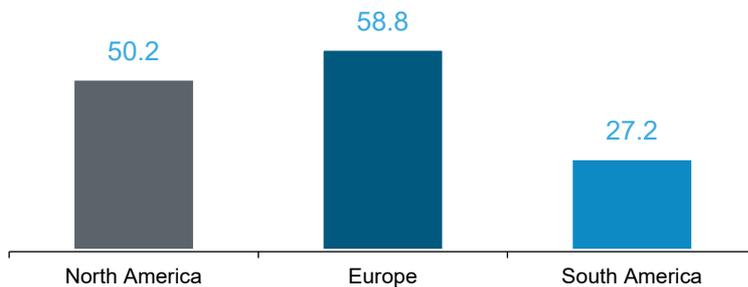
Property Right Type



Annual Escalator



Weighted-Average Remaining Property Life Term (in Years)



Weighted-Average In Place Tenant Lease Remaining Term



(1) Based on Annualized In Place Rents as of 3/31/2021. Annualized In Place Rents is a non-GAAP figure.
 (2) OMV represents Open Market Value.

Financial Position Overview



Highlights

- Currencies for total debt outstanding as of 3/31/2021:
 - ~13% USD
 - ~33% GBP
 - ~54% EUR
- 100% of outstanding institutional debt is fixed rate at a weighted average of 4.4%
- Debt is interest only until maturity
- Weighted-average remaining term of debt ~6.9 years

Net Debt as of March 31, 2021

	Currency	Local Amount	FX	USD Amount	Maturity	Interest
Domestic Senior	USD	\$102.6	1.00	\$102.6	Oct-23	Fixed @ 4.25%
Domestic Junior ⁽¹⁾	USD	-	1.00	-	Jun-25	Fixed @ 6.50%
Total Domestic Debt				\$102.6		
International Senior – EUR Tranche	EUR	€155.0	1.17	\$182.0	Oct-27	Fixed @ 3.93%
International Senior – GBP Tranche	GBP	£140.0	1.38	\$193.2	Oct-27	Fixed @ 4.52%
International Senior – EUR Tranche	EUR	€75.0	1.17	\$88.1	Aug-30	Fixed @ 2.97%
International Senior – GBP Tranche	GBP	£55.0	1.38	\$75.9	Aug-30	Fixed @ 3.74%
Total International Debt				\$539.2		3.96%
HoldCo Working Capital Facility	EUR	€146.7	1.17	\$172.3	Nov-28	Fixed @ 4.05% + 1.87% PIK
Total Global Debt				\$814.0		WA Cash Cost: 4.01%
Global Installments Payable ⁽²⁾				\$55.8		WA Total Cost: 4.41%
Total Gross Debt				\$869.8		WA Remaining Term: 6.9
Cash				\$196.7		
Total Net Debt				\$673.0		

Annualized In Place Rent as of 3/31/2021 ⁽³⁾	\$90.6
Net Leverage on Annualized In Place Rent @ WIP Investments	7.9x
Net Leverage on Annualized In Place Rent @ RADl	7.4x

(1) RADl repurchased Domestic Junior note on April 21, 2020. The Domestic Junior eliminates in consolidation but is outstanding to RADl at AP Wireless at par. Par value is ~\$48.8m; net leverage including the intercompany note is 8.0x.

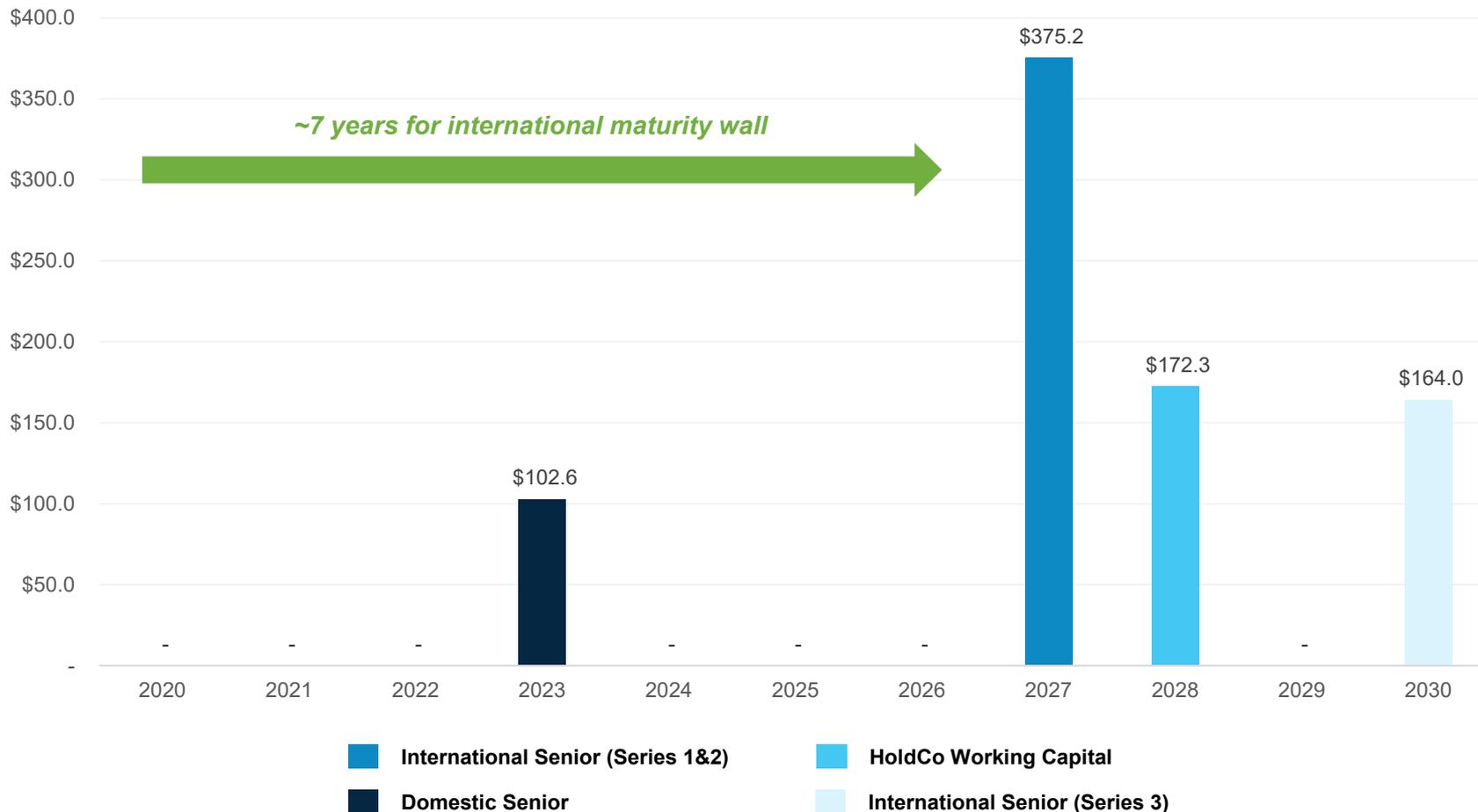
(2) Cost of installment leverage is factored into purchase price and return analysis, also includes ~\$3m of mortgages acquired with fee simple acquisitions in Italy.

(3) Annualized In Place Rents is a non-GAAP figure.

Debt Maturities as of March 31, 2021



Weighted-Average Term: 6.9 Years; no material refinancing due prior to 2023



Capitalization Table Detail



Total Share Count

Pro Forma - PIPE Transaction

	Basic		Basic	
	Shares		Shares	
Issued and Outstanding (On An As-Converted Basis)				
Class A Common Stock	61,116,750		75,456,334	
Class B Common Stock (OpCo LP Units)	5,586,769		5,586,769	
Series A Founder Preferred Stock	1,600,000		1,600,000	
Total Basic Shares	68,303,519		82,643,103	
Radius Global Infrastructure, Inc (Up-C)	91.8%	62,716,750	93.2%	77,056,334
APW OpCo, LLC (On a Non-Converted Basis)	8.2%	5,586,769	6.8%	5,586,769
Total		68,303,519		82,643,103

Other Dilutive Securities:

Class A Common Stock Options: 3,326,900 shares (primarily vesting over 5 years) with a weighted average strike price of \$8.75 per share; 601,600 vested

Class A Common Stock: restricted shares of 95,292; 48,492 one-year vesting and 46,800 five year vesting.

Class A Common Stock: Warrants related to placement of 50,024,700; warrants redeemable 3:1 into 16,674,900 shares of common stock. Strike price of \$11.50, expire February 2023

Class B Common Stock: Time-vesting OpCo Series A LTIPS of 3,376,076; 1,352,149 three-year vesting and 2,023,924 five-year vesting; 855,504 vested

Class B Common Stock: Performance-vesting OpCo Series A LTIPS of 2,023,924; two hurdles for vesting - performance-vest 25% each at \$11.50, \$13.50, \$15.50, and \$17.50, time-vest 50% three-year and 50% seven-year

Class B Common Stock: OpCo Roll over Profit units of 625,000; three-year vesting

Series B Founder Preferred Stock: OpCo Series B LTIPS of 1,386,033 performance-vesting. Ratable vesting from \$10.00 to \$20.00 with a nine-year expiration; 372,358 vested

How to View Radius



A Existing Portfolio of Rents

- Existing portfolio of assets typically valued at a multiple of next twelve months ("NTM") escalated rent
- Rent growth is typically comprised of contractual escalator, organic growth from additional lease up or increase in below market rents to market upon lease renewal



B Origination Platform Across 19 Countries

- 150+ negotiators utilize AP Wireless's proprietary databases to target, negotiate, and acquire rents seeking to capture differential between all-in cost of acquisition and value of rents as part of a levered diversified portfolio



C Investment Team

- Underwrite, finance, manage, strategy, etc.

(\$ in millions)

Three Months Ended March 31, 2021

	A	B	C			
	AP Wireless Portfolio	AP Wireless Origination	APW OpCo "OpCo"	One-Time / Other ⁽²⁾	Radius Consolidated	Portfolio Annualized
In Place Rent Streams Beginning of Period	7,189		NA	NA	7,189	7,435
Rent Streams Acquired YTD		251	NA	NA	251	
Revenue	\$22.2	-	-	-	\$22.2	\$90.6 ⁽³⁾
(-) Site specific costs (TUMI) ⁽¹⁾	(\$0.3)	-	-	-	(\$0.3)	(\$1.1)
Gross Profit / Ground Cash Flow ("GCF")	\$21.9	-	-	-	\$21.9	\$89.5
Total Spend:						
Selling, general and administrative expense	(\$1.8)	(\$9.1)	(\$4.5)	-	(\$15.4)	(\$7.2)
Acquisition Capex ⁽⁴⁾	NA	(\$107.8)	NA	NA	(\$107.8)	-
Net Growth Spend		(\$116.9)			(\$123.2)	-
Acquired rent		\$8.0	\$8.0			
Implied yield		6.9%	6.6%			
Three months Ended December 31, 2020 Yield		7.3%				

The total SG&A spend is predominantly related to the acquisition of wireless communication assets which includes expenditures such as marketing, data accumulation, underwriting and legal

1. Taxes, utilities, maintenance, and insurance where applicable.

2. Items that are expected to be non-recurring in nature.

3. Annualized In Place Rents as of March 31, 2021. Annualized In Place Rent is a non-GAAP figure. NTM rent would include the impact of escalators.

4. Acquisition Capex is a non-GAAP figure.

Non-GAAP Measures



EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as net income (loss) before net interest expense, income tax expense, and depreciation and amortization. Adjusted EBITDA is calculated by taking EBITDA and further adjusting for non-cash impairment—decommissions expense, realized and unrealized gains and losses on foreign currency debt, unrealized foreign exchange gains/losses associated with intercompany account balances denominated in a currency other than the functional currency, share-based compensation expense, nonrecurring expenses incurred in connection with the Domestication, costs recorded in selling, general and administrative expenses for incremental acquisition pursuit (successful and unsuccessful) and integration, and nonrecurring severance costs included in selling, general and administrative expenses. Management believes the presentation of EBITDA and Adjusted EBITDA provides valuable additional information for users of the financial statements in assessing our financial condition and results of operations. Each of EBITDA and Adjusted EBITDA has important limitations as analytical tools because they exclude some, but not all, items that affect net income, therefore the calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider EBITDA, Adjusted EBITDA or any of our other non-GAAP financial measures as an alternative or substitute for our results.

Acquisition Capex

Acquisition Capex is a non-GAAP financial measure. The Company's payments for its acquisitions of real property interests consist of either a one-time payment upon the acquisition or up-front payments with contractually committed payments made over a period of time, pursuant to each real property interest agreement. In all cases, the Company contractually acquires all rights associated with the underlying revenue-producing assets upon entering into the agreement to purchase the real property interest and records the related assets in the period of acquisition. Acquisition Capex therefore represents the total cash spent and committed to be spent for the Company's acquisitions of revenue-producing assets during the period measured. Management believes the presentation of Acquisition Capex provides valuable additional information for users of the financial statements in assessing our financial performance and growth, as it is a comprehensive measure of our investments in the revenue-producing assets that we acquire in a given period. Acquisition Capex has important limitations as an analytical tool, because it excludes certain fixed and variable costs related to our selling and marketing activities included in selling, general and administrative expenses in the consolidated statements of operations, including corporate overhead expenses. Further, this financial measure may be different from calculations used by other companies and comparability may therefore be limited. You should not consider Acquisition Capex or any of the other non-GAAP measures we utilize as an alternative or substitute for our results.

Annualized In Place Rents

Annualized In Place rents is a non-GAAP measure that measures performance based on annualized contractual revenue from the rents expected to be collected on leases owned and acquired ("in place") as of the measurement date. Annualized In Place rents is calculated using the implied monthly revenue from all revenue producing leases that are in place as of the measurement date multiplied by twelve. Implied monthly revenue for each lease is calculated based on the most recent rental payment made under such lease. Management believes the presentation of annualized In Place rents provides valuable additional information for users of the financial statements in assessing our financial performance and growth. In particular, management believes the presentation of annualized In Place rents provides a measurement at the applicable point of time as opposed to revenue, which is recorded in the applicable period on revenue-producing assets in place as they are acquired. Annualized In Place rents has important limitations as an analytical tool because it is calculated at a particular moment in time, the measurement date, but implies an annualized amount of contractual revenue. As a result, following the measurement date, among other things, the underlying leases used in calculating the annualized In Place rents financial measure may be terminated, new leases may be acquired, or the contractual rents payable under such leases may not be collected. In these respects, among others, annualized In Place rents differs from "revenue", which is the closest comparable GAAP measure and which represents all revenues (contractual or otherwise) earned over the applicable period. Revenue is recorded as earned over the period in which the lessee is given control over the use of the wireless communication sites and recorded over the term of the lease. You should not consider annualized In Place rents or any of the other non-GAAP measures we utilize as an alternative or substitute for our results.

Adjusted EBITDA Reconciliation



The following are reconciliations of EBITDA and Adjusted EBITDA to net income (loss), the most comparable GAAP measure:

(\$ in Thousands)

	Successor		Predecessor
	Three Months Ended March 31, 2021	Period from February 10 – March 31, 2020	Period from January 1 – February 9, 2020
Net Income (Loss)	\$(8,185)	\$(79,081)	6,177
Amortization and Depreciation	14,080	7,115	2,584
Interest Expense, Net	8,987	3,534	3,623
Income Tax Expense (Benefit)	(722)	987	767
EBITDA	14,160	(67,445)	13,151
Impairment – Decommissions Expense	687	521	530
Realized / Unrealized Gain on Foreign Currency Debt	(14,607)	(4,269)	(11,500)
Share-Based Compensation Expense	4,103	71,363	-
Non-Cash Foreign Currency Adjustments	2,093	659	523
Nonrecurring Domestication and Public Company Registration Expenses	-	-	-
Transaction-Related Costs	-	-	-
Adjusted EBITDA	\$6,436	\$829	\$2,704

Acquisition Capex Reconciliation



The following is a reconciliation of Acquisition Capex to the amounts included as an investing cash flow in our consolidated statements of cash flows for investments in real property interests and related intangible assets, the most comparable GAAP measure, which generally represents up-front payments made in connection the acquisition of these assets during the period. The primary adjustment to the comparable GAAP measure is “committed contractual payments for investments in real property interests and intangible assets”, which represents the total amount of future payments that we were contractually committed to make in connection with our acquisitions of real property interests and intangible assets”, which represents the total amount of future payments that we were contractually committed to make in connection with our acquisitions of real property interests and intangible assets that occurred during the period. Additionally, foreign exchange translation adjustments impact the determination of Acquisition Capex.

(\$ in Thousands)

	Successor		Predecessor
	Three Months Ended March 31, 2021	Period from February 10 – March 31, 2020	Period from January 1 – February 9, 2020
Investments in Real Property Interests and Related Intangible Assets	\$104,684	\$16,519	\$5,064
Committed Contractual Payments for Investments in Real Property Interests and Intangible Assets	4,511	6,439	1,533
Foreign Exchange Translation Impacts and Other	(1,397)	(885)	(262)
Acquisition Capex	\$107,798	\$22,073	\$6,335