

Q4 2021 Earnings Presentation

February 28, 2022



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 Rents. 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 the Company's results of operations as determined in accordance with GAAP.

Forward-looking Statements

Some of the information contained in this presentation 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: the ongoing impact of COVID-19; the extent to which wireless carriers or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree; the extent to which new technologies reduce demand for wireless infrastructure; competition for assets; whether the tenant leases for the wireless communication tower or antennae located on our real property interests are renewed with similar rates or at all; the extent of unexpected lease cancellations, given that substantially all of the tenant leases associated with our assets may be terminated upon limited notice by the wireless carrier or tower company and unexpected lease cancellations could materially impact cash flow from operations; economic, political, cultural and other risks to our operations outside the U.S., including risks associated with fluctuations in foreign currency exchange rates and local inflation rates; any regulatory uncertainty; the extent to which we continue to grow at an accelerated rate, which may prevent us from achieving profitability or positive cash flow at a company level (as determined in accordance with GAAP) for the foreseeable future; the fact that we have incurred a significant amount of debt and may in the future incur additional indebtedness; the extent to which the terms of our debt agreements limit our flexibility in operating our business; and 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 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 Global Infrastructure *at a Glance*

Radius owns and acquires real property interests **underlying essential digital infrastructure** such as: *wireless towers, rooftops hosting antennas, fiber POPs, distributed antenna systems, data centers, and other similar assets*

Jurisdictions

- **Europe:** Belgium, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Portugal, Romania, Spain, UK
- **North America:** Canada, U.S.
- **Latin America:** Brazil, Chile, Colombia, Mexico, Uruguay
- **Other:** Australia, Turkey

Senior Management

- **Bill Berkman** (Co-Chairman & CEO)
- **Scott Bruce** (President)
- **Richard Goldstein** (COO)
- **Glenn Breisinger** (CFO)
- **Jay Birnbaum** (General Counsel)
- **Jason Harbes** (SVP, Investor Relations)

1. See slide 13 for further information.

2. See slide 21 for a reconciliation of Acquisition Capex to the consolidated statements of cash flows for investments in real property interests and related intangible assets, the most comparable GAAP measure.

3. Origination SG&A reflects direct asset acquisition costs such as sales, marketing, data accumulation, underwriting and legal costs that are expensed instead of capitalized.

Common Equity Overview

as of 2/18/2022

Exchange	NASDAQ
Ticker	RADI
Closing Price	\$12.73
Class A Common Outstanding ⁽¹⁾	~92.2 million
Average Daily Volume (Q4)	0.9 million
Market Capitalization	\$1.2 billion
Insider Ownership ⁽¹⁾	20.9%

Global Yielding Property Portfolio

as of 12/31/2021

Annualized In-Place Rents	\$117.9 million
YoY Growth in Annualized In-Place Rents	40%
Sites Owned	6,211
WA Escalator (YoY)	3.0%

Asset Origination Activity

FY 2021

Rent Acquired	\$34.3 million
Sites Acquired	776
Leases Acquired	963
Acquisition Capex ⁽²⁾	\$474.0 million
Origination SG&A ⁽³⁾	\$45.0 million
Total Growth Spend ⁽⁴⁾	\$519.0 million
Implied Initial Yield ⁽⁴⁾	6.6%

Other Key Stats

as of 12/31/2021

Liquidity ⁽⁵⁾	\$632.2 million
% inflation-linked (or similar) annually escalating revenues	78%
Net leverage ratio ⁽⁵⁾	6.1x
Fixed-rate/capped debt %	100%

4. Implied Initial Yield calculated as Rent Acquired divided by Total Growth Spend (Acquisition Capex + Origination SG&A). See slide 10 for more detail.

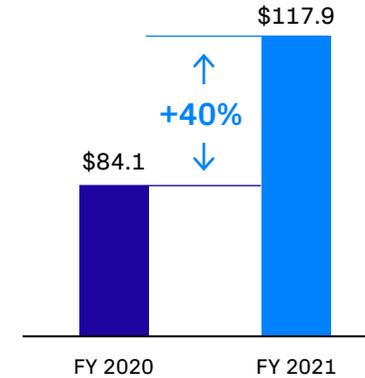
5. Liquidity consists of \$456.1 million of cash and equivalents and \$176.1 million of restricted cash (short-term and long-term) as of December 31, 2021. Pro forma for debt issued in January 2022. Liquidity was approximately \$880 million and Net Leverage Ratio was 6.2x. See slides 11 and 18 for more detail.

Note: please see accompanying description of non-GAAP measures in the appendix.

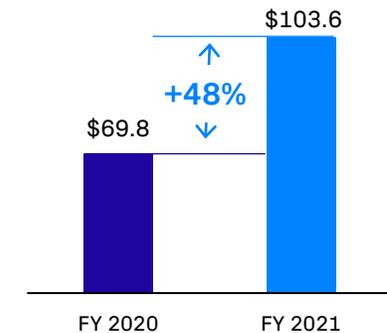
FY 2021 Financial Highlights

- GAAP Revenue was up 48% year-over-year to a record \$103.6 million, driven by asset originations and organic revenue growth
 - GAAP Gross Profit (or Ground Cash Flow) increased 46% year-over-year to \$101.1 million with a 98% margin
- Radius invested \$474.0 million to acquire \$34.3 million of annualized rents
 - Acquisition Capex increased 115% year-over-year
 - Acquired Rent increased 85% year-over-year
 - Asset Origination SG&A was 1.3x Acquired Rent vs. 1.9x in FY 2020 due to economies of scale and larger transactions
 - 90Y weighted average property right term for assets acquired in 2021
 - 60Y weighted average property right term for total portfolio as of YE 2021
- Financing activities produced \$1.2 billion of debt and equity capital to fund asset acquisitions (including \$258 million International debt facility that closed in Jan 2022)
 - Reduced weighted average debt cash interest to 3.50% from 4.02%
 - All outstanding warrants were redeemed or exercised in December 2021 ahead of scheduled expiration in February 2023 due to share price appreciation

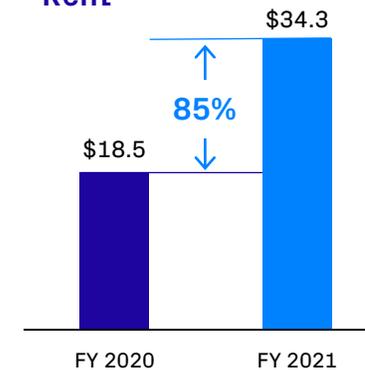
Annualized In-Place Rents



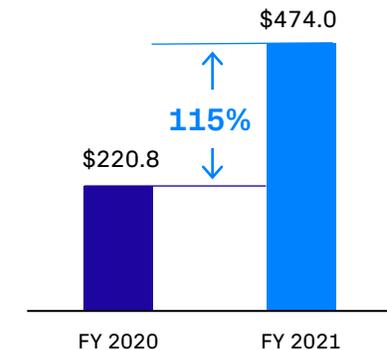
GAAP Revenue



Acquired Rent



Acquisition Capex

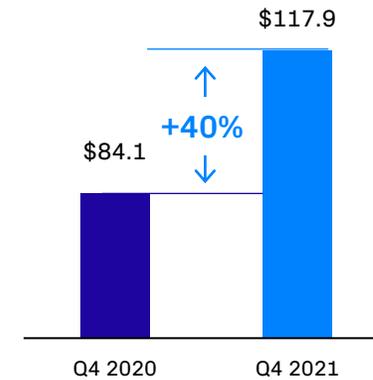


Note: figures in USD millions and percentage changes are shown on a rounded basis. Currency as of respective period-end FX rates. Please see accompanying description of non-GAAP measures in the appendix.

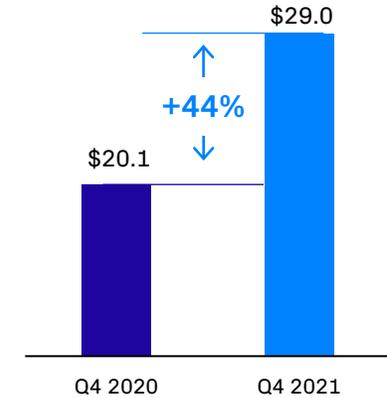
Q4 2021 Financial Highlights

- Radius achieved \$117.9 million in Annualized In-Place Rents as of 12/31/21**
 - Up 40% year-over-year as the result of record FY asset acquisitions and continued organic portfolio growth
- GAAP Revenue of \$29.0 million increased 44% year-over-year**
 - Driven by originations and organic revenue growth, partially offset by FX impact
- Acquisition Capex of \$114.3 million declined 3% year-over-year**
 - 6.5% Acquired Rent Initial Yield on Net Growth Spend including Origination SG&A
- Radius held \$632 million of cash and equivalents as of 12/31/21; ~\$880 million pro forma for a \$258 million Intl. debt facility that funded in Jan 2022**
 - Raised \$154 million from a draw down on the international senior facility to support the current pace of asset acquisitions
 - Received \$189 million from the issuance of 16.4 million Class A common shares prior to the mandatory redemption of all outstanding warrants in December 2021

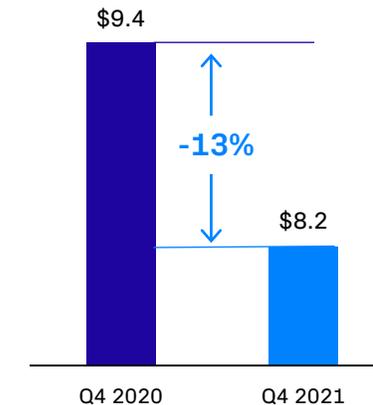
Annualized In-Place Rents



GAAP Revenue



Acquired Rent



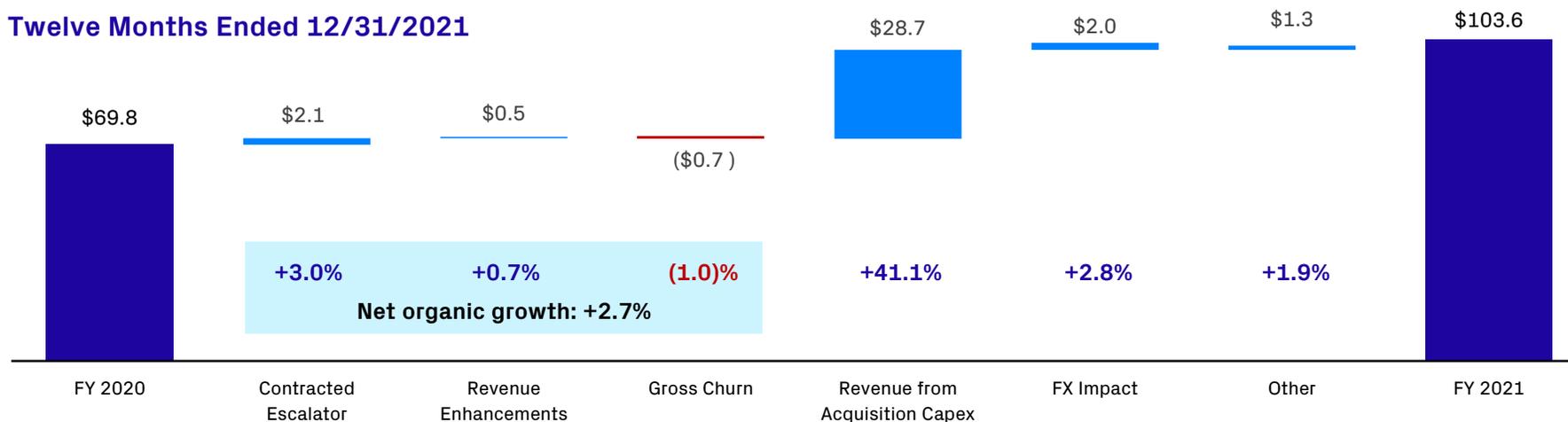
Acquisition Capex



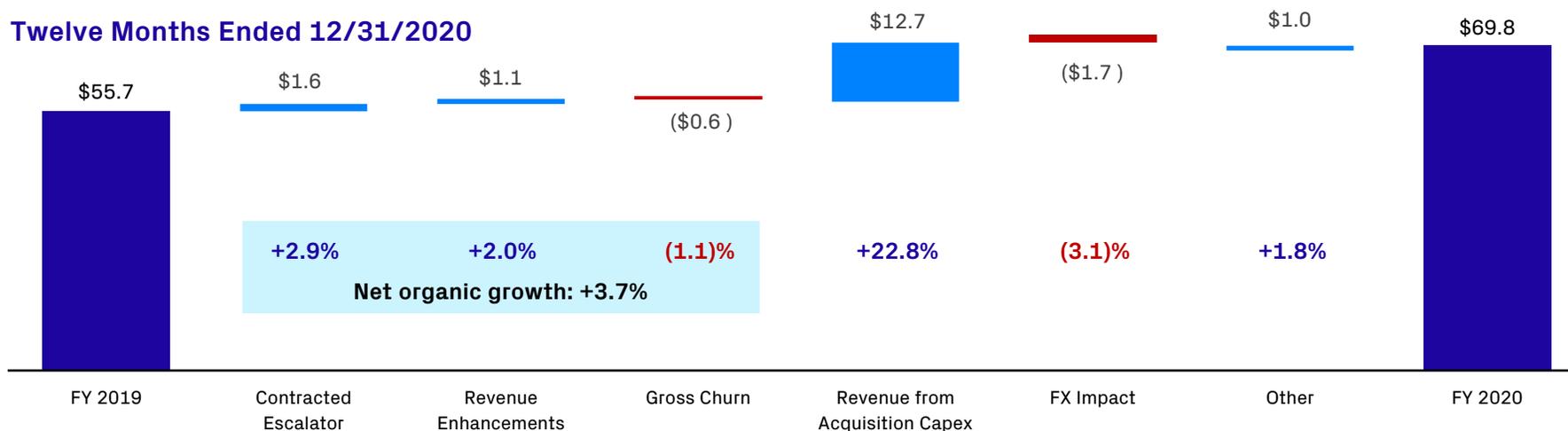
Note: figures in USD millions and percentage changes are shown on a rounded basis. Currency as of respective period-end FX rates. Please see accompanying description of non-GAAP measures in the appendix.

Year-over-Year Revenue Bridge

Twelve Months Ended 12/31/2021



Twelve Months Ended 12/31/2020

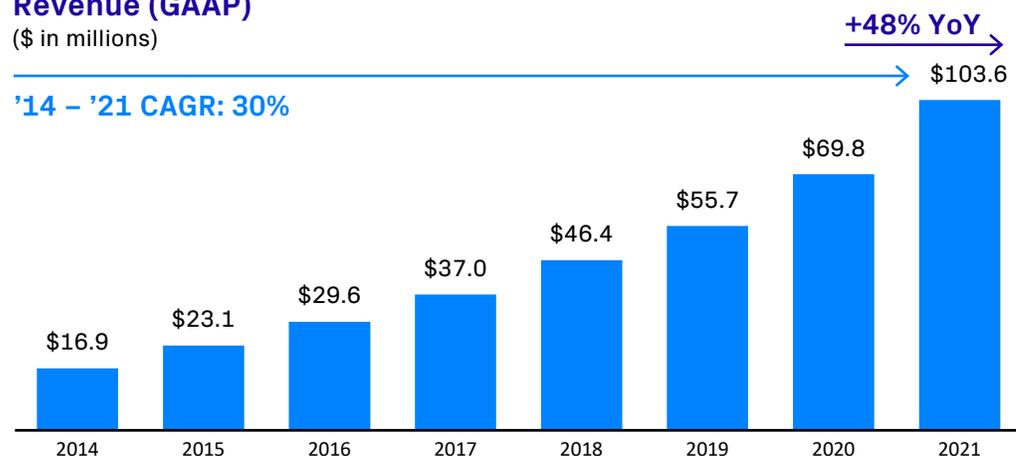


Note: charts show GAAP revenue. Figures in USD millions as of respective period-end FX rates. Totals may not add due to rounding.

Continued Track Record of Year-over-Year Growth

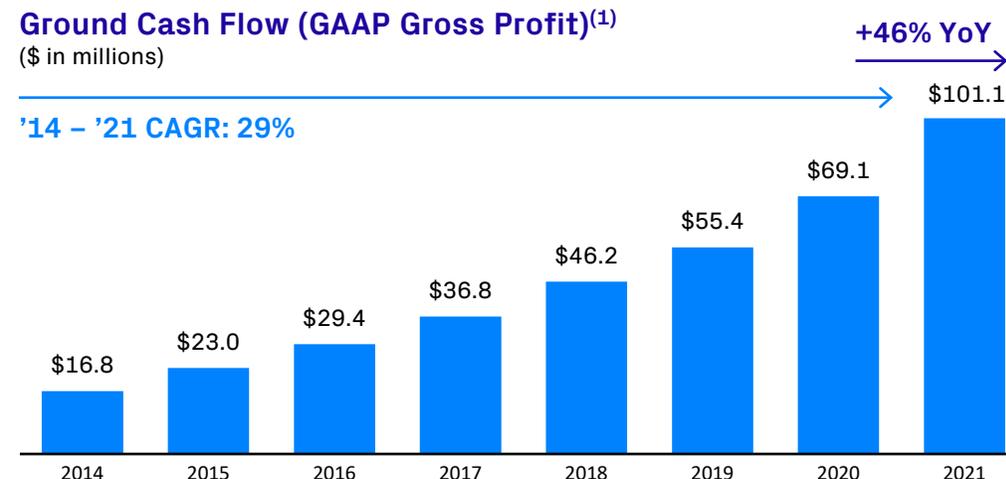
Revenue (GAAP)

(\$ in millions)



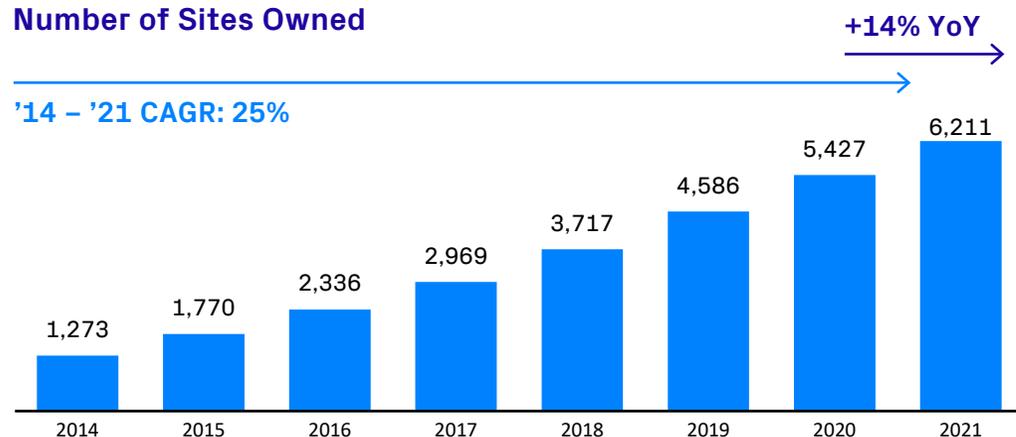
Ground Cash Flow (GAAP Gross Profit)⁽¹⁾

(\$ in millions)



Number of Sites Owned

'14 - '21 CAGR: 25%



Number of Contractual Lease Streams

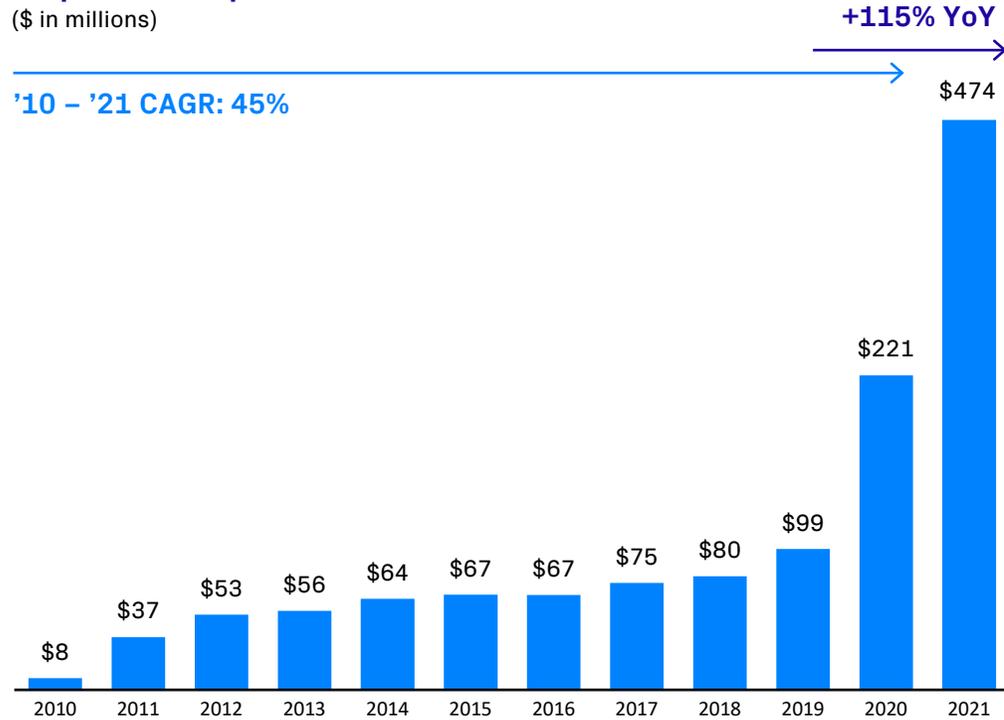
'14 - '21 CAGR: 24%



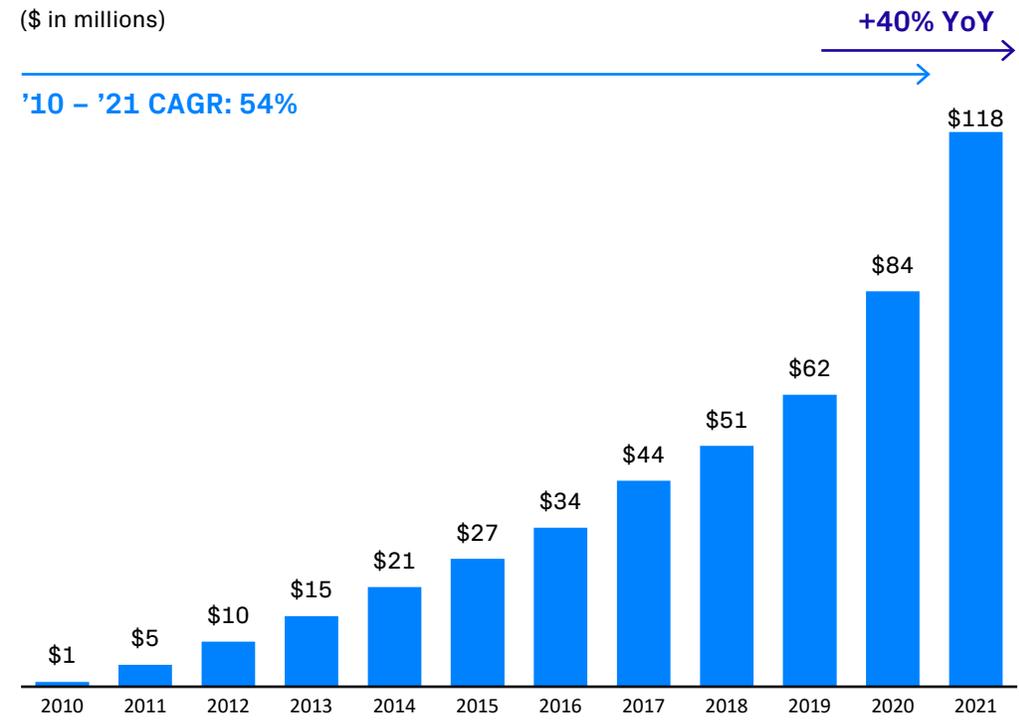
1. Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis. Please see accompanying description of non-GAAP measures in the appendix.

Pace of Acquisition Capex Increased Year-over-Year

Acquisition Capex
(\$ in millions)



Annualized In-Place Rents
(\$ in millions)



Disciplined capital deployment resulted in 54% annualized growth of predominantly triple net lease streams since 2010

Note: figures shown in USD millions as of respective period-end FX rates. Annual Acquisition Capex includes capital expenditures and excludes SG&A costs. Acquisition Capex and Annualized In-Place Rents are non-GAAP figures. Please see accompanying description of non-GAAP measures in the appendix.

How to View Radius

Global Yielding Digital Infrastructure Real Property Portfolio (YieldCo)

Diversified portfolio of assets typically valued at a multiple of next 12 months escalated rent. Rent growth is based on contractual escalators, organic growth from additional lease up or increase in below market rents to market upon lease renewal



Multi-National Origination Platform

Asset origination team utilizes AP Wireless's proprietary databases to target, negotiate, and acquire rents. Radius seeks to capture differential between all-in cost of acquisition and value of rents as part of a levered diversified portfolio



Experienced Investment Team (OpCo)

Executive management, strategy, capital formation, public company costs, etc.

How to View Radius (cont.)

Twelve Months Ended
December 31, 2021
(\$ in millions)

	AP Wireless Portfolio (YieldCo)	+	AP Wireless Origination Platform	+	Radius Investment Team (OpCo)	+	One-Time / Other ⁽²⁾	=	Radius Consolidated	Portfolio Annualized (End of Period)
In-Place Rent Streams (Beginning of Period)	7,189				NA		NA		7,189	8,186
Rent Streams Acquired			963		NA		NA		963	
Revenues	\$103.6		—		—		—		\$103.6	\$117.9⁽³⁾
Less Site-Specific Costs ⁽¹⁾	(\$2.5)		—		—		—		(\$2.5)	(\$2.2)
Gross Profit / Ground Cash Flow	\$101.1		—		—		—		\$101.1	\$115.7
Total Spend:										
Selling, General and Administrative Expense	(\$7.9)		(\$45.0)		(\$18.4)		(\$1.8)		(\$73.1)	(\$8.9)
Acquisition Capex ⁽⁴⁾	NA		(\$474.0)		NA		NA		(\$474.0)	—
Total Growth Spend			(\$519.0)						(\$547.1)	—
Acquired Rent			\$34.3		\$34.3					
Implied Initial Yield ⁽⁵⁾			6.6%		6.4%					

SG&A spend typically relates to the acquisition of assets, including (but not limited to) sales, marketing, data accumulation, underwriting, legal costs and other

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 December 31, 2021. Annualized In-Place Rents is a non-GAAP figure. Please see accompanying description of non-GAAP measures in the appendix.

4. Acquisition Capex is a non-GAAP figure. Please see accompanying description of non-GAAP measures in the appendix.

5. Implied Initial Yield calculated as acquired next 12 months rent divided by Total Growth Spend.

Financial Position Overview

(Pro Forma for ArcCo Financing)

Description of Financing

- In September 2021, Radius issued \$264.5 million of senior unsecured convertible debt at Radius Global Infrastructure, Inc.
 - 2.5% cash pay interest-only note that matures in September 2026
- The remainder of the Radius debt structure sits across AP Wireless subsidiary entities
 - Total target debt to rent leverage across all AP Wireless entities of ~9-10x
 - All AP Wireless financing is non-recourse above AP WIP Investments, LLC
 - 100% of outstanding debt is fixed-rate / capped and interest-only
- In January 2022, Radius borrowed €225 million of the €750 million available under a new financing facility (AP WIP ArcCo Investments, LLC) that the Company entered into in December 2021

RADI Net Debt as of 12/31/21 (Pro Forma for ArcCo Financing)

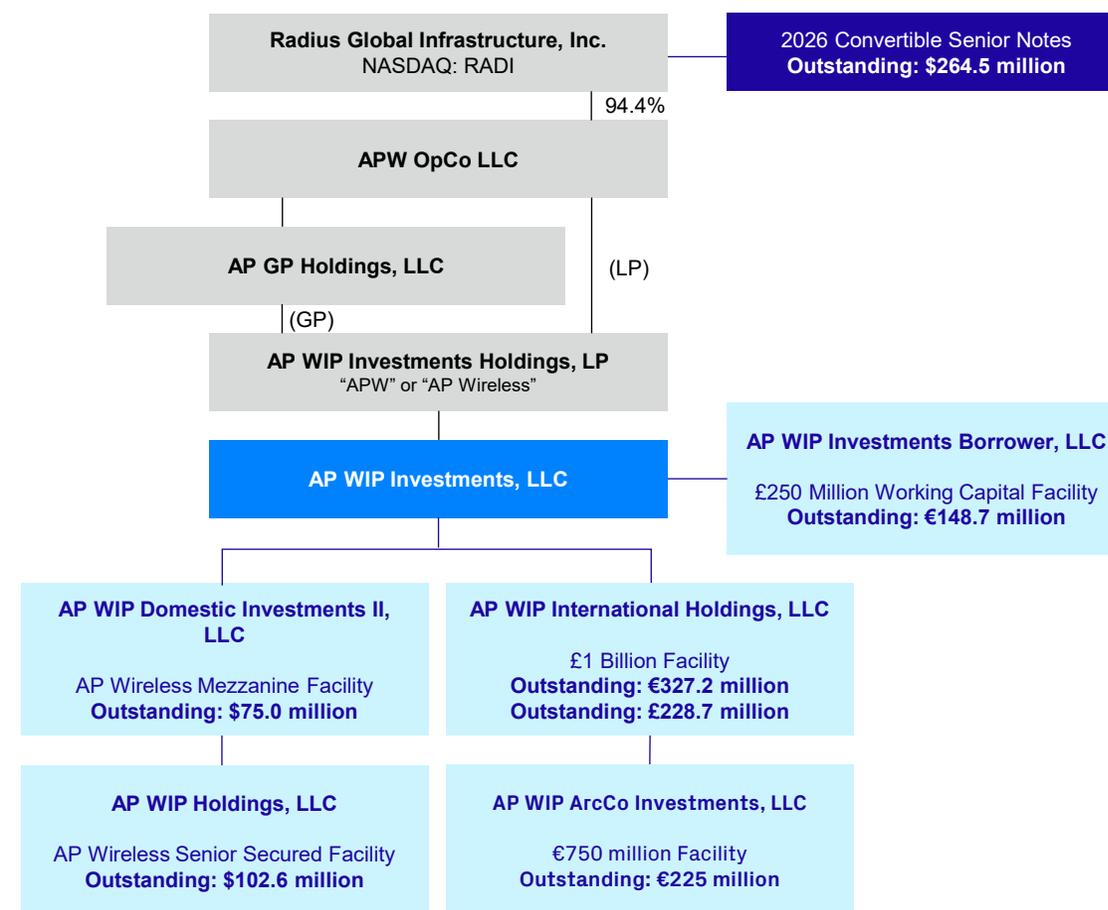
RADI Total Debt ⁽¹⁾	\$1,605.6
RADI Total Cash ⁽²⁾	\$880.1
RADI Total Net Debt	\$725.5
<i>RADI Net Leverage (on Annualized In-Place Rents)</i>	<i>6.2x</i>

1. Includes \$55.3 million in installment obligations at AP Wireless and borrowings under the AP WIP ArcCo Investments, LLC facility that was funded in January 2022.

2. Includes \$257.5 million from the ArcCo Financing based on the exchange rate as of the funding date on January 14, 2022.

Note: RADI Corporate Structure and Financing chart does not include installment obligations at AP Wireless of \$55.3 million as of December 31, 2021.

RADI Corporate Structure and Financing (Pro Forma for ArcCo Financing)



Financial Position Overview

(AP Wireless)

Pro Forma Highlights

- Total debt outstanding as of the end of 2021 by currency:
 - ~62% EUR
 - ~24% GBP
 - ~14% USD
- 100% of outstanding institutional debt is fixed-rate / capped at a weighted average cash coupon of 3.86%
- All debt is interest-only until maturity
- Weighted-average remaining term of debt ~6.7 years

Net Debt as of December 31, 2021

(Pro Forma for ArcCo Debt Financing)

AP Wireless	Leverage Covenant	Currency	Maturity	FX	Cash Interest	As of December 31, 2021			Pro Forma as of 12/31/21 + ArcCo Draw		
						Local Amount	USD Amount	Leverage	Local Amount	USD Amount	Pro Forma Leverage
Domestic Senior	7.6x	USD	Oct-23	1.00	4.25%	\$102.6	\$102.6	5.4x	\$102.6	\$102.6	5.4x
Domestic Junior	13.0x	USD	Apr-23	1.00	6.00%	\$75.0	\$75.0	9.5x	\$75.0	\$75.0	9.5x
Total Domestic						\$177.6			\$177.6		
International Senior Series 1 and 2		EUR	Oct-27	1.14	3.93%	€155.0	\$176.3		€155.0	\$176.3	
International Senior Series 1 and 2		GBP	Oct-27	1.35	4.52%	£140.0	\$189.5		£140.0	\$189.5	
International Senior Series 3		EUR	Aug-30	1.14	2.97%	€75.0	\$85.3		€75.0	\$85.3	
International Senior Series 3		GBP	Aug-30	1.35	3.74%	£55.0	\$74.4		£55.0	\$74.4	
International Senior Series 4		EUR	Oct-31	1.14	2.84%	€97.2	\$110.5		€97.2	\$110.5	
International Senior Series 4		GBP	Oct-31	1.35	3.78%	£33.7	\$45.6		£33.7	\$45.6	
Pro Forma International Debt	9.0x					\$681.6	6.8x		\$681.6	6.6x	
ArcCo Senior Facility	9.5x	EUR	Jan-30	1.14	3.21%				€225.0	\$257.5	6.1x
AP Wireless Global HoldCo Junior	12.0x	EUR	Nov-28	1.14	4.05%	€148.7	\$169.1	6.8x	€148.7	\$169.1	8.1x
Total Global Debt						\$169.1			\$426.6		
Global Installments ⁽¹⁾						\$57.8			\$55.3		
Total AP Wireless Debt						\$1,086.1			\$1,341.1		
Cash						\$229.4			\$327.3		
Total AP Wireless Net Debt						\$856.7			\$1,013.8		
Annualized In-Place Rents as of 12/31/2021						\$117.9			\$117.9		
Net Leverage on Annualized In-Place Rents @ AP Wireless						7.3x			8.6x		
Weighted Average Term (Years)						6.3			6.7		
Blended All-In Cash Interest Rate						4.02%			3.86%		

1. Cost of installment leverage is factored into purchase price and return analysis. As of December 31, 2021, AP Wireless had \$2.5 million of mortgages, which were repaid in connection with the ArcCo Financing issued in January 2022. Note: FX rates are as of December 31, 2021 except for the ArcCo Senior Facility Draw, which is as of the funding date of January 14, 2022. Leverage covenants are based on Annualized In-Place Rents. Totals may not add due to rounding.

Equity Capitalization Detail

Total Share Count as of December 31, 2021

Issued and Outstanding Shares (As-Converted Basis)	Basic Shares	Insider Ownership ⁽¹⁾
Class A Common Stock ⁽²⁾	92,159,612	18.7%
Class B Common Stock (OpCo LP Units)	5,586,769	33.5%
Series A Founder Preferred Stock	1,600,000	100.0%
Total	99,346,381	20.9%

Ownership of APW OpCo LLC			
Radius Global Infrastructure, Inc.	94.4%	93,759,612	20.1%
Minority Interests	5.6%	5,586,769	33.5%
Total	100%	99,346,381	20.9%

Other Potentially Dilutive Securities:

- Class A Common Stock Options: 3,989,100 shares (primarily vesting over 5 years) with a weighted average strike price of \$10.32 per share; 628,100 vested
- Class B Common Stock: Time-vesting OpCo Series A LTIP of 3,316,076; 1,352,149 three-year vesting and 1,963,927 five-year vesting; 795,504 vested
- Class B Common Stock: Performance-vesting OpCo Series A LTIP of 2,023,924; two vesting hurdles: performance-vest 25% at \$11.50, \$13.50, \$15.50, and \$17.50; time-vest 50% three-year and 50% seven-year. 1,517,944 Series A LTIP have satisfied the performance vesting hurdle
- Class B Common Stock: OpCo Rollover Profit units of 625,000; three-year vesting
- Series B Founder Preferred Stock: OpCo Series B LTIP of 1,386,033 performance-vesting. Ratable vesting from \$10.00 to \$20.00 with a nine-year expiration; 856,693 vested
- Convertible Senior Notes: in September 2021, Radius issued \$264.5 million of Convertible Senior Notes at a conversion price of \$22.62. The Company will settle conversions of the Notes by paying or delivering cash or shares of Radius's Class A Common Stock, or a combination thereof, at the Company's election
 - ▶ Radius entered into capped call transactions to reduce potential dilution such that no dilution shall occur until the price per share of Class A Common Stock exceeds \$34.80

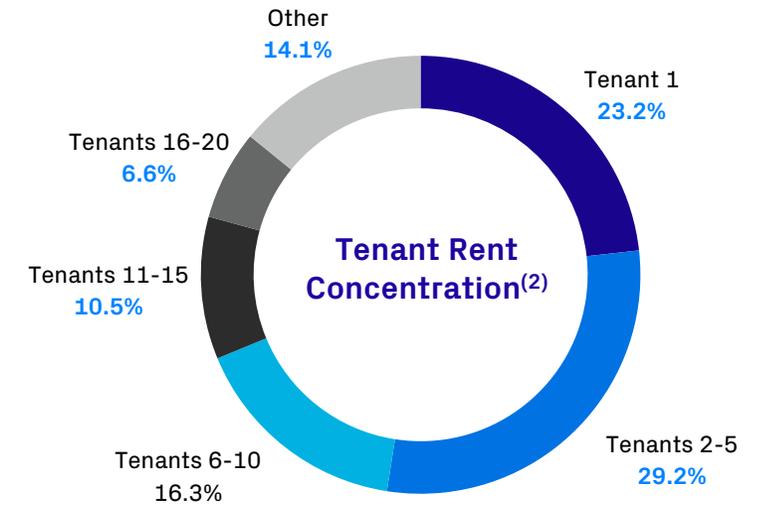
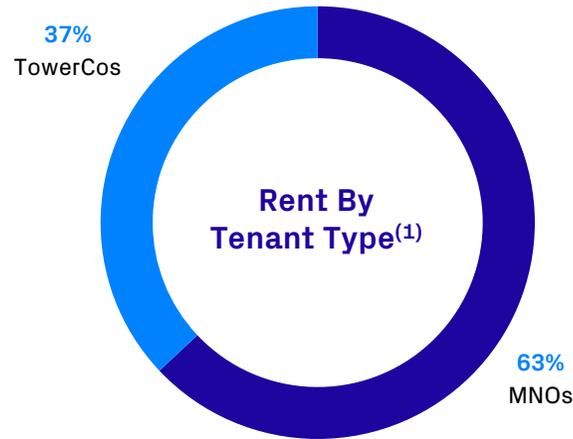
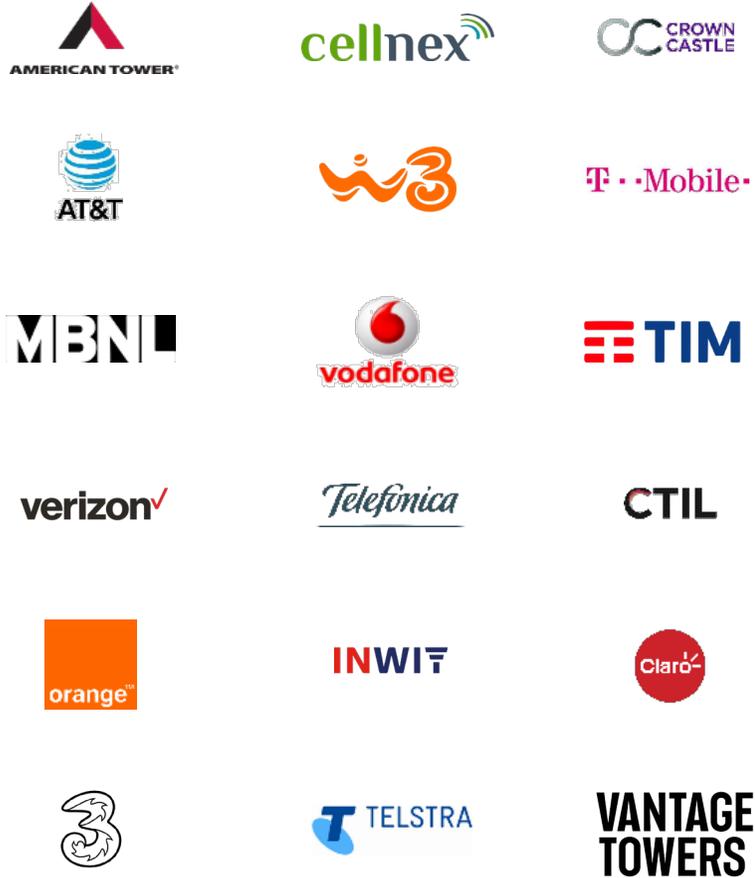
1. Based on basic shares only (excludes LTIP programs). Calculated as 20.7 million shares of various classes held by senior corporate officers and board members and their affiliated entities as a percentage of 99.3 million shares, which is comprised of 92.2 million Class A Common shares, 5.6 million Class B Common shares and 1.6 million Series A Founder Preferred shares.

2. Includes 95,292 restricted shares: 48,492 one-year vesting and 46,800 five-year vesting.

Appendix



High Credit Quality Tenant Base

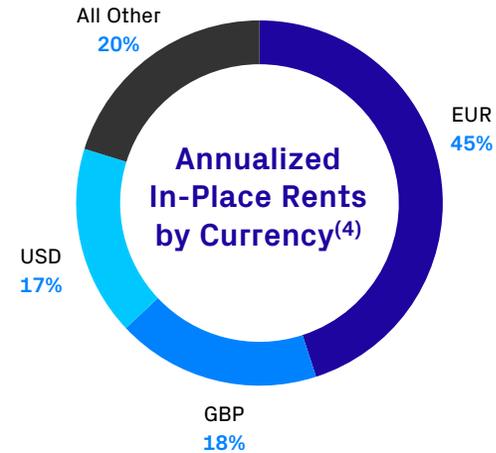
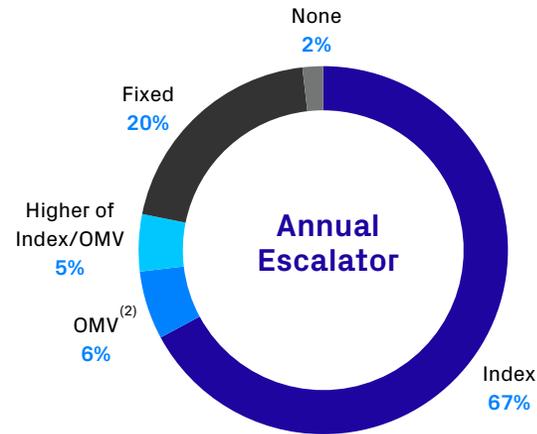
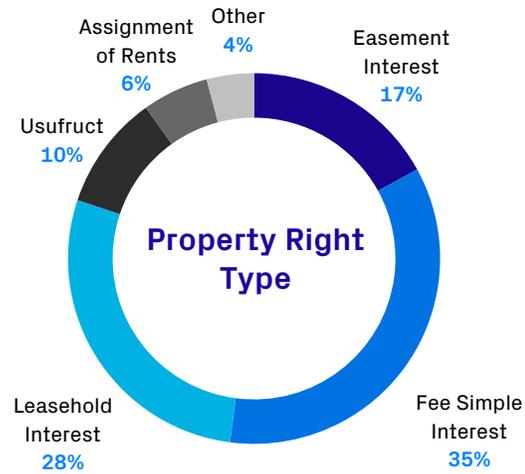


Source: Bloomberg, S&P and Moody's

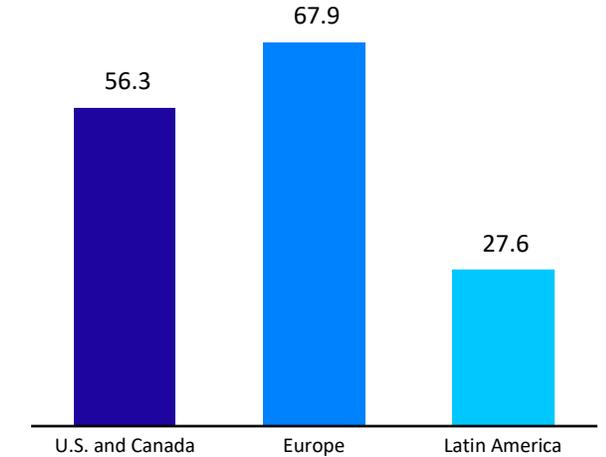
1. Based on Annualized In-Place Rents as of 12/31/2021. Annualized In-Place Rents is a non-GAAP figure. See slide 19 for accompanying description of non-GAAP measures.

2. Tenant base diversification calculated as a percentage of Annualized In-Place Rents as of 12/31/2021. Top 20 customers represent 86% of Annualized In-Place Rents as of 12/31/2021. Annualized In-Place Rents is a non-GAAP figure.

Portfolio Attributes⁽¹⁾



Weighted-Average Remaining Property Life Term (in Years)⁽³⁾



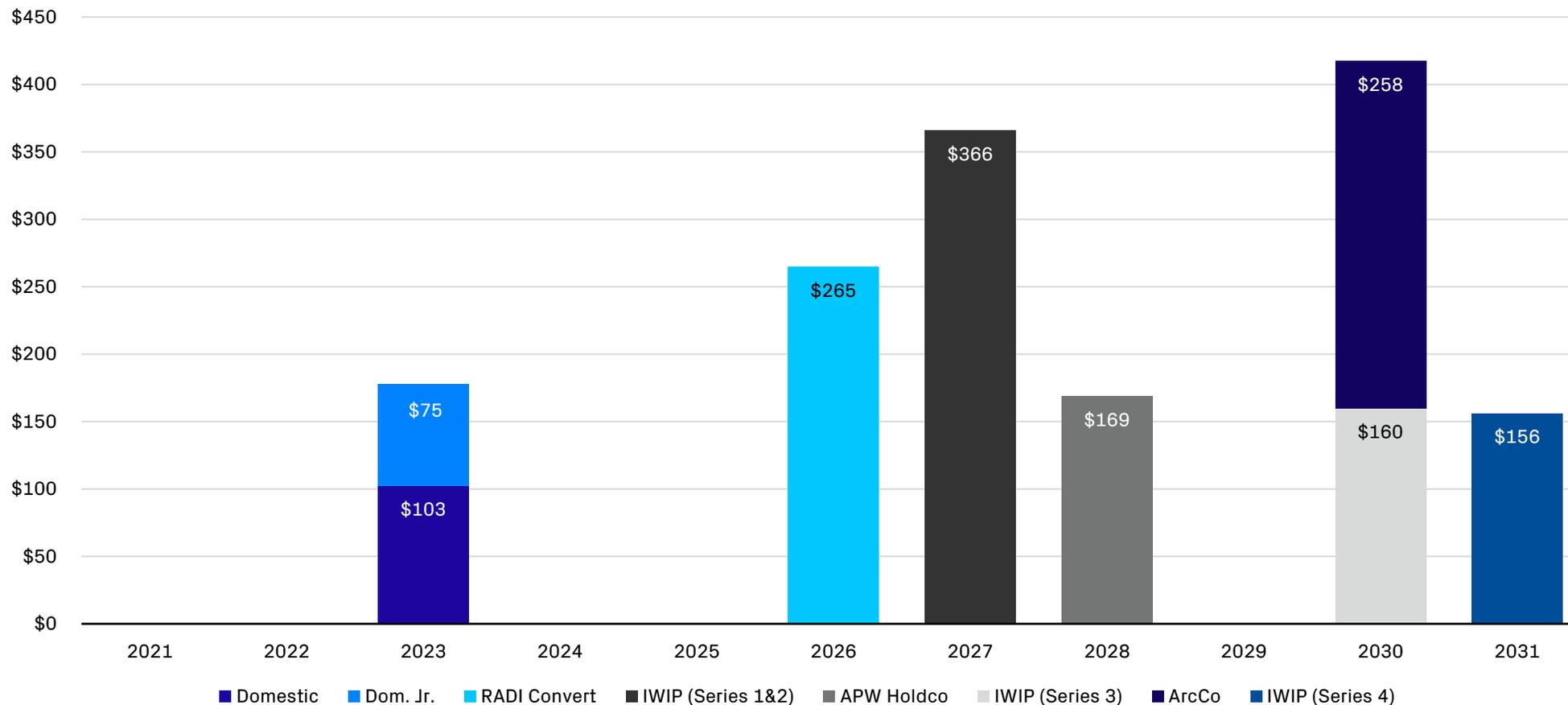
Approximately 78% of the portfolio has CPI-based (or equivalent) or OMV-based⁽²⁾ escalators as of 12/31/21

1. Based on Annualized In-Place Rents as of 12/31/2021. Annualized In-Place Rents is a non-GAAP figure, which is defined on slide 19.
 2. OMV represents Open Market Valuation.
 3. Note: the weighted-average remaining property life term was 60 years as of 12/31/2021. The weighted-average in-place tenant lease remaining term was approximately 9 years as of 12/31/2021.
 4. EUR = euros, GBP = British pounds, USD = U.S. dollars. All Other includes Brazilian reais, Chilean pesos, Australian dollars, Mexican pesos, Canadian dollars and other currencies.

Debt Maturities

(as of 12/31/2021, Pro Forma for ArcCo Financing)

No material refinancing due prior to 2023; weighted average term of 6.3 years



Note: does not include installment obligations at AP Wireless of \$55.3 million as of December 31, 2021. See slide 12 for additional detail.

Financial Position Overview

Pro Forma Highlights

- Total consolidated debt outstanding as of 12/31/2021 by currency:
 - ~51% EUR
 - ~29% USD
 - ~20% GBP
- 100% of outstanding institutional debt is fixed-rate or capped at a weighted average cash interest of 3.50%
- All debt is interest-only until maturity
- Weighted average remaining debt term of ~6.3 years
- RADI targets net leverage at AP Wireless of ~9-10x on annualized in-place rents

Net Debt as of December 31, 2021 for Radius Global Infrastructure, Inc. (“Radius”)

(Pro Forma for ArcCo Financing in January 2022)

Radius and OpCo, LLC	Leverage Covenant	Currency	Maturity	FX	Cash Interest	As of December 31, 2021			Pro Forma for ArcCo Financing in January 2022		
						Local Amount	USD Amount	Leverage	Local Amount	USD Amount	Pro Forma Leverage
Convertible Senior Notes		USD	Sep-26	1.00	2.50%	\$264.5	\$264.5		\$264.5	\$264.5	
Cash at RADI/OpCo							\$402.8			\$552.8	
Total RADI/OpCo Net Debt							(\$138.3)			(\$288.3)	

Consolidated Radius

Consolidated Global Debt at RADI		\$1,350.6	\$1,605.6
Consolidated Cash at RADI		\$632.2	\$880.1
Consolidated Net Debt at RADI		\$718.4	\$725.5
Net Leverage on Annualized In-Place Rents		6.1x	6.2x
Weighted Average Term (Years)		6.0	6.3
Blended All-In Cash Interest Rate		3.55%	3.50%

AP Wireless

Domestic Senior	7.6x	USD	Oct-23	1.00	4.25%	\$102.6	\$102.6	5.4x	\$102.6	\$102.6	5.4x
Domestic Junior	13.0x	USD	Apr-23	1.00	6.00%	\$75.0	\$75.0	9.5x	\$75.0	\$75.0	9.5x
Total Domestic							\$177.6			\$177.6	
International Senior Series 1 and 2		EUR	Oct-27	1.14	3.93%	€155.0	\$176.3		€155.0	\$176.3	
International Senior Series 1 and 2		GBP	Oct-27	1.35	4.52%	£140.0	\$189.5		£140.0	\$189.5	
International Senior Series 3		EUR	Aug-30	1.14	2.97%	€75.0	\$85.3		€75.0	\$85.3	
International Senior Series 3		GBP	Aug-30	1.35	3.74%	£55.0	\$74.4		£55.0	\$74.4	
International Senior Series 4		EUR	Oct-31	1.14	2.84%	€97.2	\$110.5		€97.2	\$110.5	
International Senior Series 4		GBP	Oct-31	1.35	3.78%	£33.7	\$45.6		£33.7	\$45.6	
International Debt	9.0x						\$681.6	6.8x		\$681.6	6.6x
ArcCo Senior Facility	9.5x	EUR	Jan-30	1.14	3.21%				€225.0	\$257.5	6.1x
APWireless Global HoldCo Junior	12.0x	EUR	Nov-28	1.14	4.05%	€148.7	\$169.1	6.8x	€148.7	\$169.1	8.1x
Total Global Debt							\$169.1			\$426.6	
Global Installments ⁽¹⁾							\$57.8			\$55.3	
Total AP Wireless Debt							\$1,086.1			\$1,341.1	
Cash							\$229.4			\$327.3	
Total AP Wireless Net Debt							\$856.7			\$1,013.8	
Annualized In-Place Rents as of 12/31/2021							\$117.9			\$117.9	
Net Leverage on Annualized In-Place Rents @ AP Wireless							7.3x			8.6x	
Weighted Average Term (Years)							6.3			6.7	
Blended All-In Cash Interest Rate							4.02%			3.86%	

1. Global installments reflect seller-provided financing. As of December 31, 2021, AP Wireless had \$2.5 million of mortgages, which were repaid in connection with the ArcCo Financing issued in January 2022.

Note: FX rates are as of December 31, 2021 except for the ArcCo Debt Facility Draw, which is as of the funding date of January 14, 2022. Leverage covenants are based on Annualized In-Place rents. Totals may not add due to rounding.

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 (benefit), 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, realized and unrealized foreign exchange gains/losses associated with non-debt transactions and balances denominated in a currency other than the functional currency, share-based compensation expense, nonrecurring expenses incurred in connection with the Domestication, transaction-related costs recorded in selling, general and administrative expenses incurred for incremental business acquisition pursuit (successful and unsuccessful) and related financing and integration activities, 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 as determined in accordance with GAAP.

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 as determined in accordance with GAAP.

Adjusted EBITDA Reconciliation

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

(\$ in Thousands)	Post Listing		Prior to Listing
	1/01/2021 to 12/31/2021	2/10/2020 to 12/31/2020	1/01/2020 to 2/09/2020
Net Income (Loss)	\$(69,652)	\$(191,942)	6,177
Amortization and Depreciation	64,440	43,005	2,584
Interest Expense, Net	47,365	25,201	3,623
Income Tax Expense (Benefit)	(327)	2,825	767
EBITDA	41,826	(120,911)	13,151
Impairment – Decommissions	2,998	1,975	530
Realized and Unrealized Loss (Gain) on Foreign Currency Debt	(33,656)	40,434	(11,500)
Share-Based Compensation Expense	15,802	83,421	-
Non-Cash Foreign Currency Adjustments	2,430	615	523
Nonrecurring Domestication and Public Company Registration Expenses	-	8,439	-
Transaction-Related Costs	1,836	1,860	-
Adjusted EBITDA	\$31,236	\$15,833	\$2,704

Acquisition Capex Reconciliation

The following is a reconciliation of Acquisition Capex to the amounts included as an investing cash flow in the 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 with 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 that occurred during the period. Additionally, foreign exchange translation adjustments impact the determination of Acquisition Capex.

(\$ in Thousands)	Post Listing		Prior to Listing
	1/1/2021 to 12/31/2021	2/10/2020 to 12/31/2020	1/01/2020 to 2/09/2020
Investments in Real Property Interests and Related Intangible Assets	\$469,725	\$175,665	\$5,064
Committed Contractual Payments for Investments in Real Property Interests and Intangible Assets	21,162	30,073	1,533
Foreign Exchange Translation Impacts and Other	(16,899)	8,677	(262)
Acquisition Capex	\$473,988	\$214,415	\$6,335

About Radius

Radius Global Infrastructure, Inc. is one of the largest owners and acquirors of real property interests and contractual rights underlying essential telecommunications digital infrastructure assets in 21 countries. Radius is a multinational owner of a growing, diversified portfolio of primarily triple net rental streams from wireless operators and tower companies for properties underlying their mission-critical digital infrastructure. Radius's proven lease origination engine drives attractive yields on capital invested and maintains a broad pipeline of acquisition opportunities.

Find out more about Radius at:

<https://www.radiusglobal.com>

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