

# Investor Presentation

## *September 2020*



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This presentation contains certain statements that constitute forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Similarly, statements that describe DLGI's expectations, intentions and projections regarding the combined company's future performance, anticipated events or trends or other matters that are not historical facts are forward-looking statements, including expectations regarding: (i) the ability of DLGI to effect the U.S. exchange listing following its London Stock Exchange re-listing; (ii) the company's future operating and financial performance, (iii) the ability to drive shareholder value and achieve target levels of organic growth and long-term leverage ratios, and (iv) the expected pro forma capitalization table. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. There can be no assurance that the results and events contemplated by the forward-looking statements contained herein will in fact occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the presentation. DLGI also cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and which may be beyond DLGI's control. DLGI assumes no duty to and does not undertake to update any forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements. No statement in this presentation constitutes or should be construed as constituting a profit forecast or estimate.

## U.S. Listing and Domestication

DLGI has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") in connection with its plans to list on a U.S. exchange and domesticate to Delaware. In connection with the U.S. listing and the domestication, you should read the prospectus in that registration statement and other documents DLGI has filed with the SEC for more complete information about DLGI, the U.S. listing and the domestication. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Upon domestication, the company name will change to Radius Global Infrastructure, Inc.

## Basis of Presentation

On February 10, 2020, DLGI closed its acquisition of APW (the "APW Acquisition"). The APW Acquisition was accounted for using the acquisition method of accounting, with DLGI treated as the accounting acquirer. Accordingly, reported consolidated financial information of DLGI for periods prior to the closing of the APW Acquisition reflect only the historical results and financial position of DLGI and financial results for subsequent periods give effect to the APW Acquisition. To facilitate an understanding of the combined business, this presentation includes "Combined Radius" information, which is not in accordance with GAAP. The Combined Radius information was calculated by adding the information for the period prior to closing of the APW Acquisition, from January 1, 2020 to February 9, 2020 with the information for the period following the closing of the APW Acquisition, from February 10, 2020 to June 30, 2020. No further adjustments were made in the presentation of this figure.



# Agenda

- i. Introduction
- ii. AP Wireless Overview
- iii. Radius Financials
- iv. Appendix



# Introduction





Holding Company to be Listed on  
NASDAQ as “**RADI**”



- Radius’ subsidiary **APW** owns a multinational origination platform that acquires ground, rooftop and other types of real property underlying cell sites and other critical telecom operations from a highly fragmented set of landlords, where rents are paid directly by mobile network operators (“MNOs”) and tower companies

### **Expansion into Other Digital Infrastructure Segments**

- Robust pipeline of acquisitions, investments and build-to-suit opportunities
- Agile across US and international opportunities
- Focus on long-term, tax-efficient value creation

# radius Team & Company: Decades Investing in Telecom



## 10 Years Investing in Digital Infrastructure

- 1 **2010** AP Wireless ("APW") begins to invest in real property interests and attached rents underlying wireless cell tower sites in the US
- 2 **2013** KKR invests in APW
- 3 **2010 to June 2020** Deployment of ~\$881 million to acquire ~6,900 ground and rooftop rents, site-by-site, across 19 countries with ~40 MNOs as tenants
- 4 **2020** Landscape Acquisition Holdings Ltd. acquires APW from Associated Partners, LP and is temporarily renamed Digital Landscape Group, Inc. ("DLGI")
  - As part of this transaction, Centerbridge Partners invests \$100 million in Class A common shares at \$10 per share

## Post Close of Landscape Transaction

- 1 Digital Landscape Group, Inc. to be relisted from London Stock Exchange to NASDAQ as Radius Global Infrastructure, Inc. (ticker symbol RADL)
- 2 APW business has executed on growth in the existing portfolio -> platform now has \$64 million in annualized in-place rent
- 3 radius has continued to pursue its pipeline of inorganic growth opportunities
- 4 APW has continued to drive advantaged, low cost leverage – recently borrowed an additional ~\$150 million from existing lender base of international insurance companies at a blended cost of <4% in August 2020



## 1 PORTFOLIO OF HIGH-QUALITY WIRELESS GROUND LEASES AT APW SUBSIDIARY

- APW's triple net ground, rooftop and other real property interests ("ground rents") enjoy contractual rent growth, long duration, and low churn with high-quality counterparties
- Proactive property management drives incremental revenue (e.g. lease renewals, co-tenancy for rooftops, and additional land leased for expansion)
- Portfolio is attractively levered; able to drive leverage of 8-9x rent with a weighted-average cost of <4% on most recent tranche

## 2 COMPELLING ORGANIC GROWTH AND ECONOMICS AT APW SUBSIDIARY

- Continuously acquiring properties one by one
- Additional growth through expansion to new countries and acquiring assets with similar risk profiles
- Long track record of acquiring rents at attractive unlevered yields where rents have grown annually at 25%+<sup>(1)</sup>
  - 9.6% unlevered yield<sup>(2)</sup>
  - 7.3% fully-burdened unlevered yield (inclusive of SG&A spend)<sup>(3)</sup>

## 3 BROAD SET OF ORGANIC AND INORGANIC GROWTH OPPORTUNITIES AT radius

- Team is actively focused on a robust pipeline of potential digital infrastructure acquisitions, investments and build to suit opportunities relating to towers, fiber networks, data centers, and other digital infrastructure asset classes
- Currently ~\$350 million cash on the balance sheet to pursue inorganic growth with the ability to access additional capital from increased leverage<sup>(4)</sup>

## 4 CURRENT radius VALUATION IS HIGHLY ATTRACTIVE RELATIVE TO THE PEER SET

- Benefits from same tailwinds as tower companies, with a similar financial and growth profile
- Perpetuity growth rates for ground rents and towers expected to converge over time as tower co-tenancy opportunity matures
- Compelling valuation relative to peer group in context of risk / go-forward growth profiles

(1) Represents annual revenue CAGR from 2014-2019. See page 10 for additional detail.

(2) Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional details.

(3) Fully-Burdened Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex + SG&A since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional details.

(4) Pro forma for August 2020 tack-on debt financing. See page 26 for full reconciliation of pro-forma financial position.

# APW = Origination Platform + YieldCo

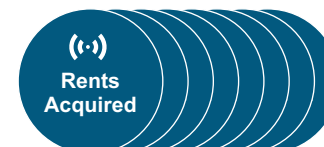
## Rent Origination Platform

- APW's ~300-person team continuously acquires rents at attractive yields across 19 countries (representing a potential market of over 1 million cell sites)
- Origination engine built over 10 years has driven historical revenue growth of 25%+<sup>(1)</sup>
- Inherent arbitrage derived from attractive purchase multiples and the ability to leverage and manage risk across an aggregated portfolio of leases
- Attractive risk-adjusted returns on incremental investment (comparable to tower company peers)
- Underwriting durability of cash flows draws upon extensive experience in wireless network construction and operation, as well other key factors individual to each site location



## Diversified Portfolio of Rents Generating Predictable Cash Flows

- Ground rents represent payments from a predominantly investment grade tenant base that combine:
  - i. Long-duration, inflation-linked and protected recession-resistant cash flows with minimal churn rates (+)
  - ii. Incremental growth from lease renewals and higher utilization of ground and rooftop space owned from incremental tenant lease up
- APW's objective is to annually add incremental leverage based on each year's newly originated rents resulting in a steady multiple of leverage
- Each year free cashflows are invested by the origination platform to acquire new properties



(1) Represents annual revenue CAGR from 2014-2019. Please see page 10 for detail.



# APW at a Glance



## Significant Scale, Low Risk, High Growth, Compelling Unit Economics

Active Sites / Countries	~5,000 / 19
Annualized In-Place Rents <sup>(1)</sup>	\$64.2 million
Ground Cash Flow (GAAP Gross Profit) Margin <sup>(2)</sup>	~99%
Historical Annual Gross Churn / Unanticipated Churn	>2% / >1%
5-Year Historical Revenue CAGR <sup>(3)</sup>	~27%
Acquisition Capex CAGR Since Inception <sup>(4)</sup>	~32%
Unlevered Yield <sup>(5)</sup> / Fully-Burdened Unlevered Yield on Acquisition Capex <sup>(6)</sup>	9.6% / 7.3%
Radius Net Debt <sup>(7)</sup>	~5x
Radius Cash on Balance Sheet <sup>(7)</sup> – <i>To Be Deployed for Growth</i>	~\$350 million

Consolidated net debt and cash at *radius* level

Note: As of 6/30/2020.

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

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

(3) Represents annual revenue CAGR from 2014-2019. See page 10 for detail.

(4) Represents the annual growth rate in Acquisition Capex deployed since inception. Acquisition Capex is a non-GAAP figure. See slide 34 for a definition and a reconciliation to the nearest GAAP figure.

(5) Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

(6) Fully-Burdened Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex + SG&A since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

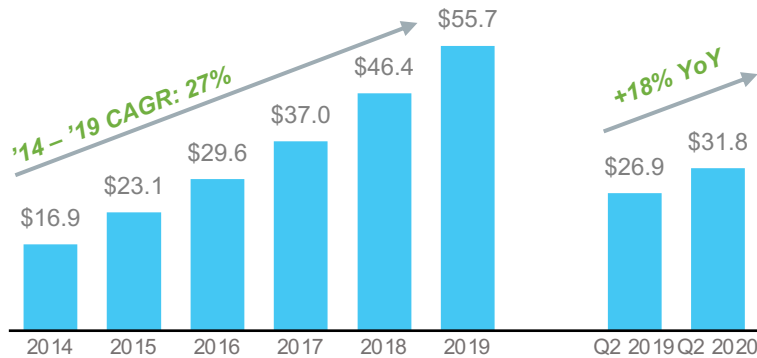
(7) Pro forma for August 2020 tack-on debt financing. See page 26 for full reconciliation of pro-forma financial position.

# APW: History of Compelling Growth



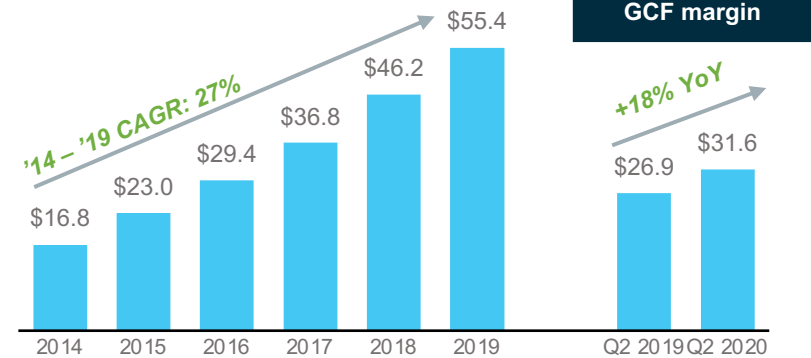
## Revenue<sup>(1)</sup>

(\$ in millions)



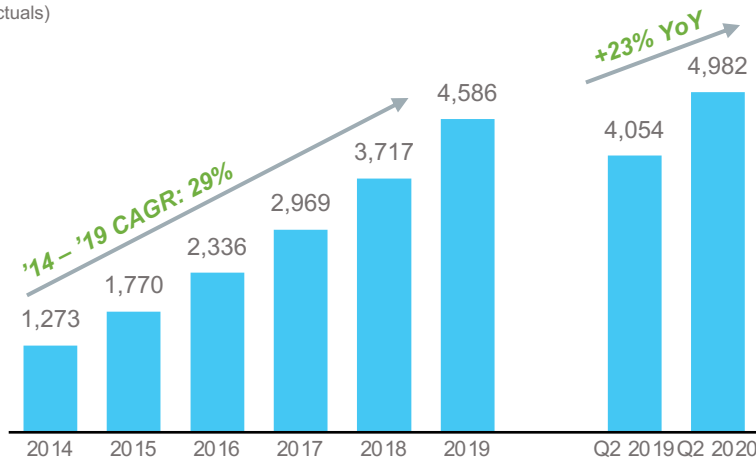
## Ground Cash Flow ("GCF") (GAAP Gross Profit)<sup>(2)</sup>

(\$ in millions)



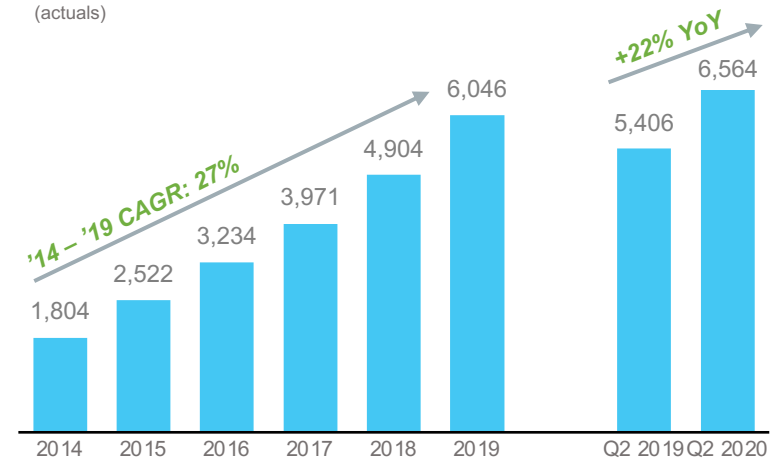
## Number of Sites

(actuals)



## Number of Contractual Lease Streams

(actuals)



(1) Revenue growth is a combination of contractual annual escalators, lease renewals, incremental lease-up, and newly-originated rents.

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

# APW Targets Fixed-Income Risk with Growth Company Returns

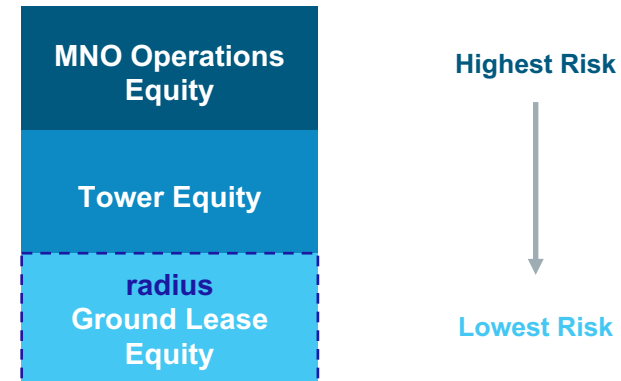


## Understanding Risk

Ground leases are effectively senior to MNO and tower company debt as cell sites require ground, rooftop or an alternative structure.

Portfolio provides:

- Bond-like downside protection with
- Sizeable yield spread to sovereign inflation-linked debt + incremental return from contractual escalators, lease renewals, and additional property lease up



## Targeted Returns

- 500+ basis point spread to underlying APW ground rent portfolio risk-free rate (as a weighted-average across 19 countries) for assets with limited downside risk

~2.7%	Weighted-Average Risk-Free Rate <sup>(1)</sup>
9.6% / 7.3%	Unlevered Yield / Fully-Burdened Unlevered Yield <sup>(2)(3)</sup>
~4.3%	Weighted-Average Cost of Debt <sup>(4)</sup>

(1) Country-level risk-free rate generally derived from long-dated treasury securities, weighted by the composition of the APW portfolio.

(2) Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

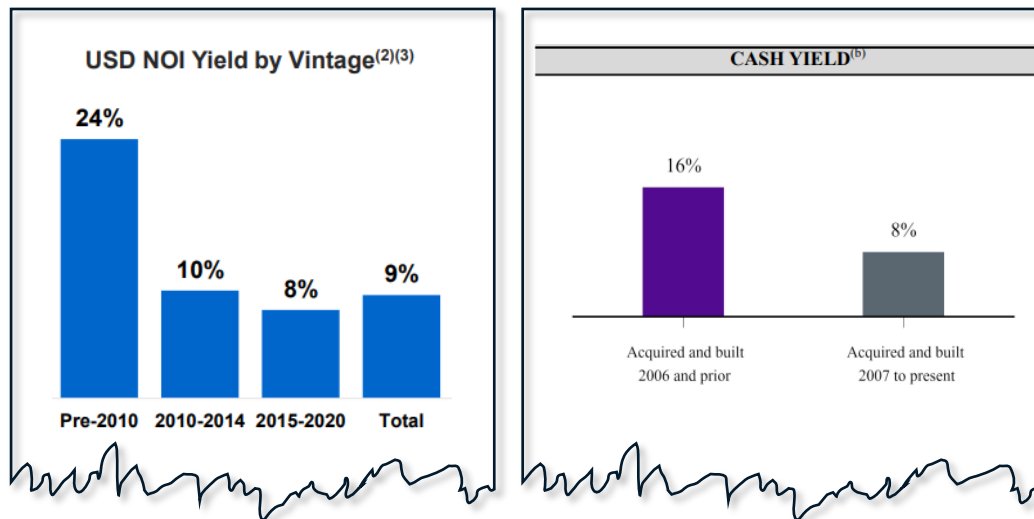
(3) Fully-Burdened Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex + SG&A since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

(4) Weighted average cost of debt pro forma for August tack-on debt financing. See page 26 for full reconciliation of pro-forma financial position.

# Attractive Economics on Invested Capital

- Identical industry tailwinds...
- Higher revenue growth driven by acquired rents + escalators + lease renewals + additional lease-up + other...
- Higher same-site operating margins...
- De minimis maintenance capex requirements...

## Net Operating Income ("NOI") / Yield Comparison



Since Inception	Unlevered Yield <sup>(3)</sup>	Fully-Burdened Unlevered Yield <sup>(4)</sup>
Acquisition Capex <sup>(1)</sup>	~\$668	~\$881
Annualized In-Place Rent <sup>(2)</sup>	~\$64	~\$64
<b>Unlevered Yield</b>	<b>~9.6%</b>	<b>~7.3%</b>

Source: American Tower (Second Quarter 2020 Earnings Conference Call Presentation) and Crown Castle (Second Quarter 2020 Supplemental Information Package and Non-GAAP Reconciliations)

Note: Radius numbers as of 6/30/2020.

(1) Acquisition Capex is a non-GAAP figure. See page 34 for a definition and reconciliation to the nearest GAAP figure.

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

(3) Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

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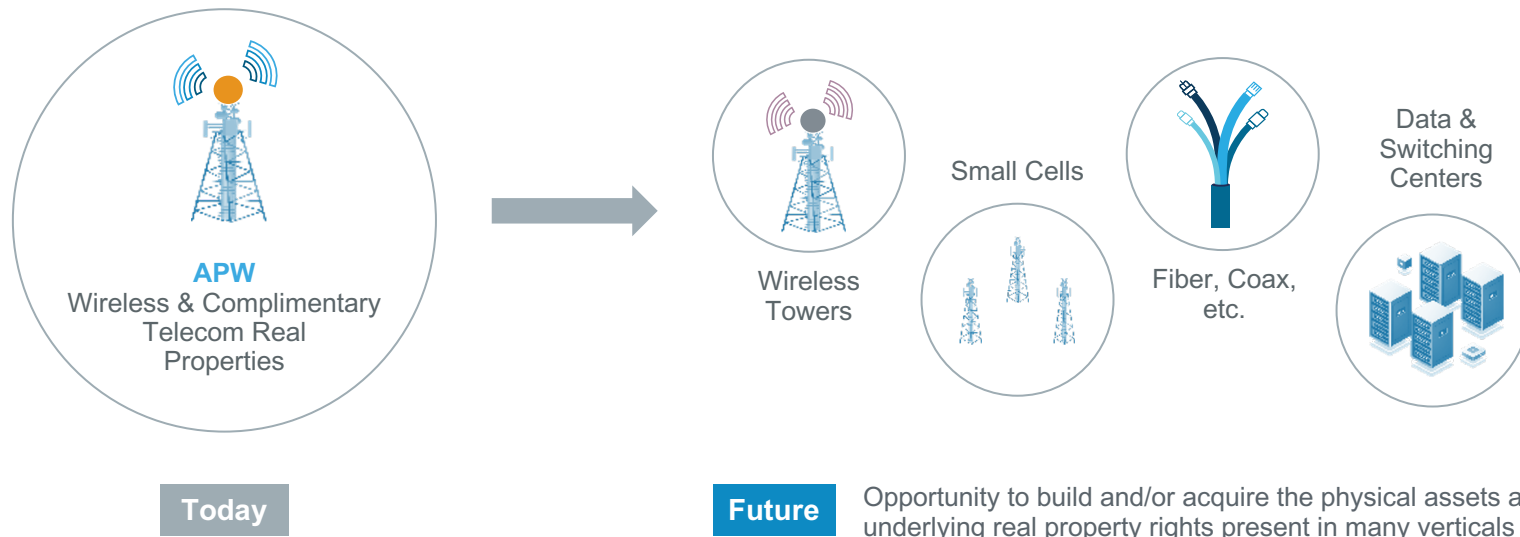
# radius: Inorganic Growth Opportunities

## Investment Objectives

- Generate attractive risk-adjusted returns by identifying, acquiring and/or investing in digital infrastructure triple net rent streams and related assets or businesses
- Apply proven, data driven, rules-based acquisition criteria
- Seek to capture benefits of increasing scale

## Criteria for Expansion

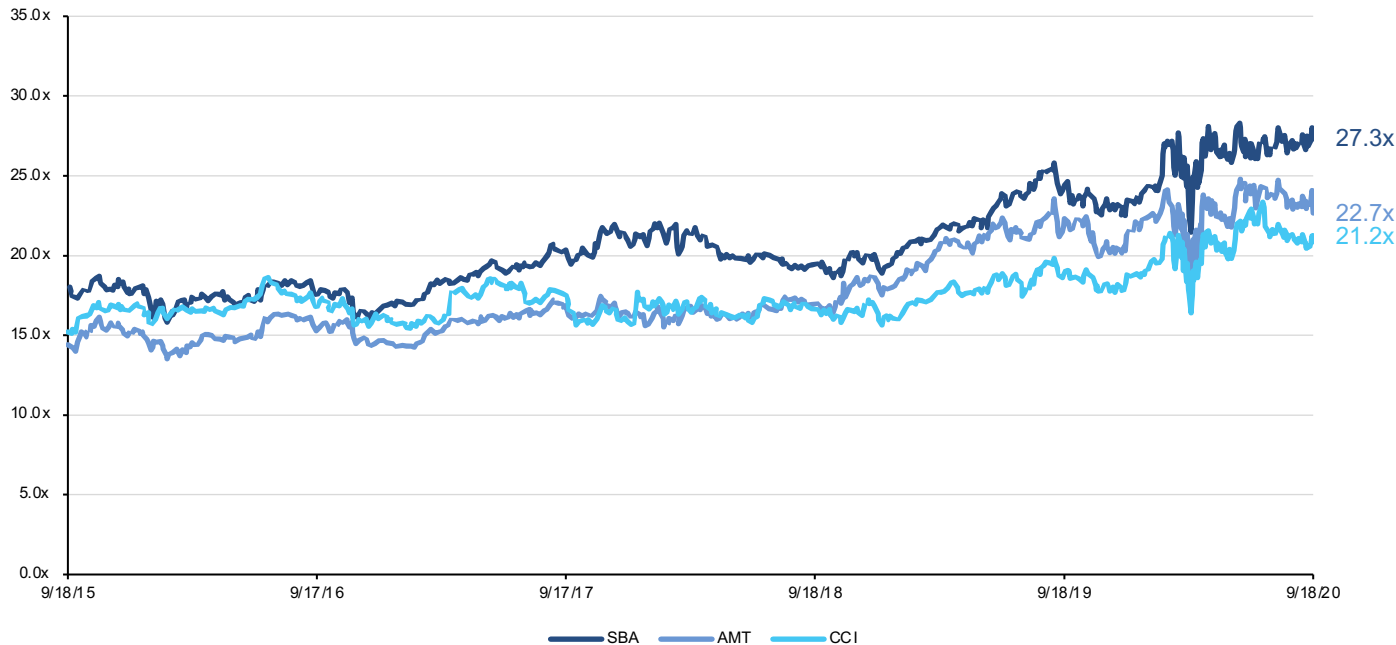
- Revenue streams generated from tenants with long-term contracts
- High grade credit of tenant counterparties to limit the risk of default and subsequent disruptions to revenue
- Recession resilient revenues which have minimal correlation to the macro economy
- Access to low-cost leverage
- Watchful eye focused on tax efficiency



# radius is Attractively Valued Relative to Tower Companies



## Enterprise Value ("EV") / Next-Twelve-Month Tower Cash Flow ("TCF")<sup>(1)</sup>



~24.0x<sup>(2)</sup>

Transaction Multiple Average

- TowerCo peer group has traded up 8-9x on an EV / NTM TCF basis since the beginning of 2017
  - Currently trading at an average of ~24x NTM TCF with American Tower trading at 23x, SBA Communications trading at 27x, and CCI trading at 21x
- Certain recent tower acquisitions reflect 30x+ purchase multiple, with the average transaction at ~24x since 2015

**radius is attractively valued relative to peer set and is poised to trade up over time**

Note: TowerCo peer group includes American Tower, SBA Communications, and Crown Castle.

(1) FactSet as of 9/18/2020.

(2) Per industry historical averages and company estimates.

# radius: Team and History



Extensive experience building value across telecom sector—with last 10 years focused on growing and driving attractive returns from long-term, diversified, real property and critical infrastructure assets and businesses

## radius Team



**Bill Berkman**  
CEO and Co-Chairman



**Scott Bruce**  
President



**Richard Goldstein**  
COO



**Glenn Breisinger**  
CFO



**Jay Birnbaum**  
General Counsel

## History

28 years of investing and operating telecom companies together across two past public companies and two partnerships. Select experience:

- **Associated Communications Corporation (NASDAQ: ACCMA/B); 1992-1995**  
Sold US cellular operations to AT&T (formerly SBA) for ~\$680m
- **The Associated Group, Inc. (NASDAQ: AGRPA/B); 1995-2000** Sold cable system interests, fixed wireless CLEC, Mexican Cellular System and 911 Location System (pre-GPS) to Liberty Media / AT&T for ~\$3B
- **Liberty Associated Partners, LP + Associated Partners LP; 2001-2020**  
Focused on building telecom networks and communications infrastructure including:
  - Founding investor in *Clearwire* which aggregated ~100mhz+ of spectrum in top US markets; now owned by T-Mobile
  - Acquired *Cibernet* from Wireless Trade Association (*CTIA*) and sold to *MACH*
  - Built from scratch, funded and sold PEG Bandwidth (fiber to rural towers) to Uniti, Inc. (UNIT; NASDAQ) in 2016 for \$465m; (KKR was minority investor)
  - Built from scratch, funded and sold *APW* to Landscape Acquisition Holdings Ltd. in 2019 for ~\$902m (KKR was minority investor)
  - AP Towers; in process of being monetized



## Overview



# APW's Ecosystem: Critical Infrastructure Assets

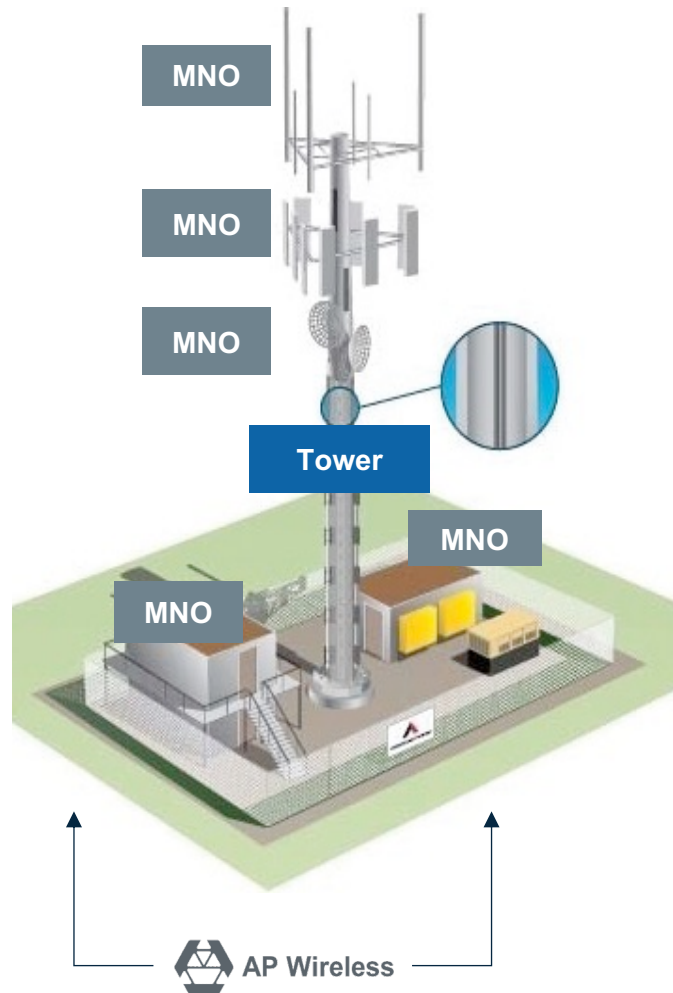
## MNOs / Carriers



## TowerCos



## Ground Lease



## Recurring Revenue Stream

- Originate ground leases through proven platform
- Contractual annual rent escalators of 2% - 3%
- Long term ranges from 25 years to perpetuity

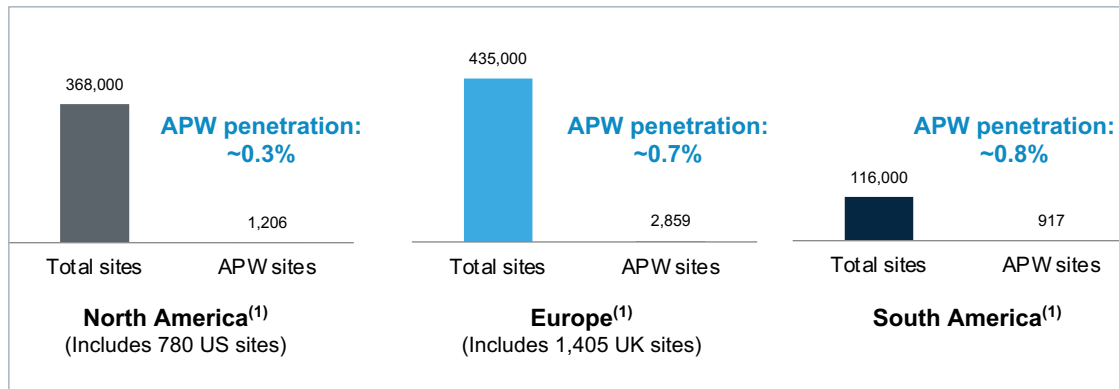
## Minimal Operating Costs and Maintenance Capex

- ~99% ground cash flow margin<sup>(1)</sup>
- 88% of annualized in-place rents as of June 30, 2020 are under triple-net lease arrangements

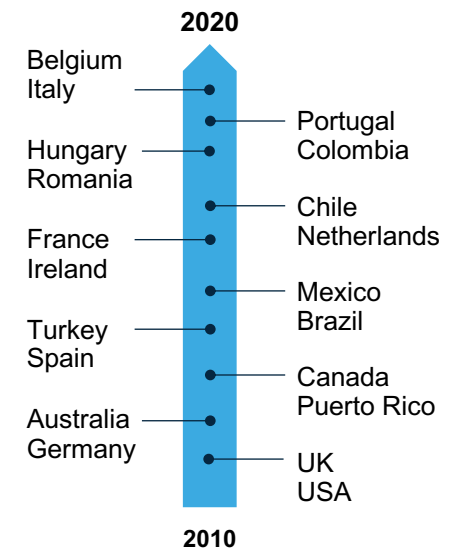
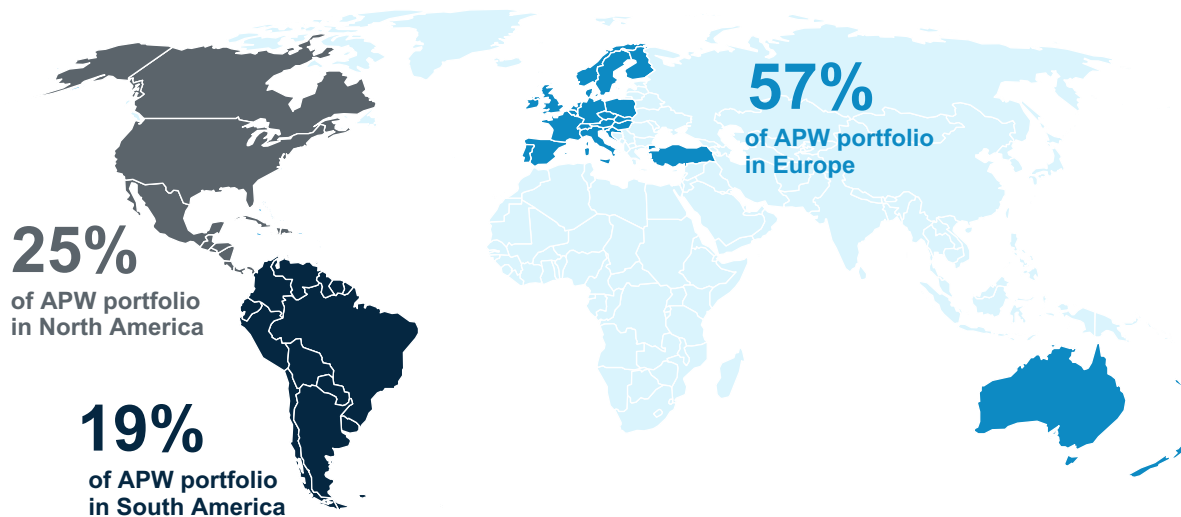
(1) Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis.

# APW's Roll-Up Opportunity: Highly Fragmented Global Market

Massive “white space” to continue APW’s roll-up strategy across the globe



Phase	Cell Sites <sup>(1)</sup>
Current Markets	~920k
Current + Targeted Expansion Markets	~1,400k
Current + Targeted -> 10Y Forward	~1,800k



Note: APW statistics based on 4,982 APW sites as of 6/30/2020.

(1) Europe includes sites in Turkey and Australia. Total sites based on data from CTIA, TowerXchange, and internal APW estimates.

# APW Asset Origination Platform

10 years to build scale of platform



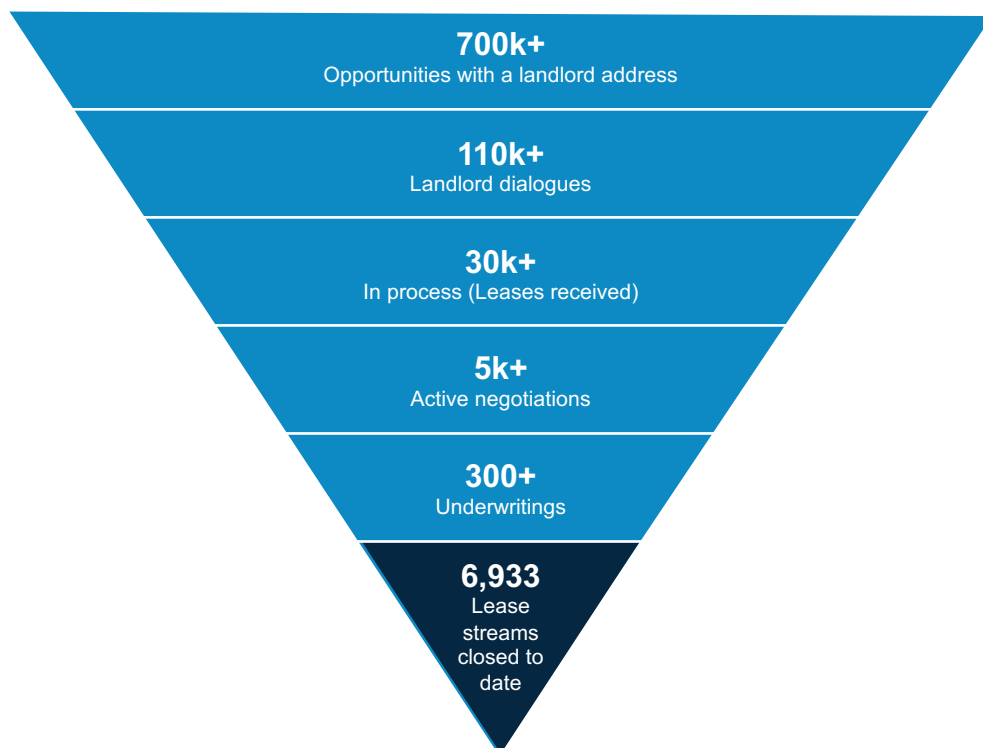
19 Countries  
Currently

Proprietary Screening  
Process and Database

On-the-Ground  
Local Presence

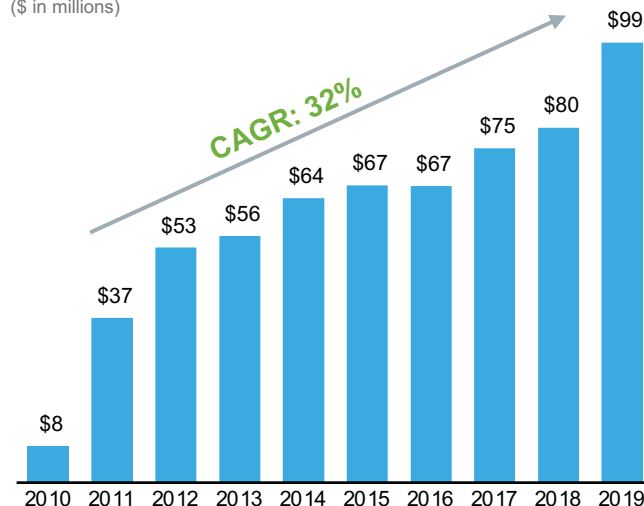
Proven Execution  
and Scale

APW conducts site by site reviews and as part of its underwriting process considers factors such as: location, type of site (ground, asset, other), proximity of other cell sites, property right, tenancy, rental rates, etc.



## Annual Acquisition Capex Since Inception<sup>(1)</sup>

(\$ in millions)



Note: Diagram for illustrative purposes only. Data as of 6/30/2020.

(1) Originations 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 slide 34 for a definition and reconciliation to the nearest GAAP figure.

# Systematic, Highly-Repeatable Portfolio Expansion

Proven annual lease originations provide certainty with respect to growth trajectory

- 1 Global ~300 member **APW** origination team acquires individual ground rent-yielding property at an accretive multiple

**Global Sales Origination  
Platform**

- 2 After asset is acquired, it becomes a part of **APW's** diversified global portfolio of rents

**Newly-Originated Rent**

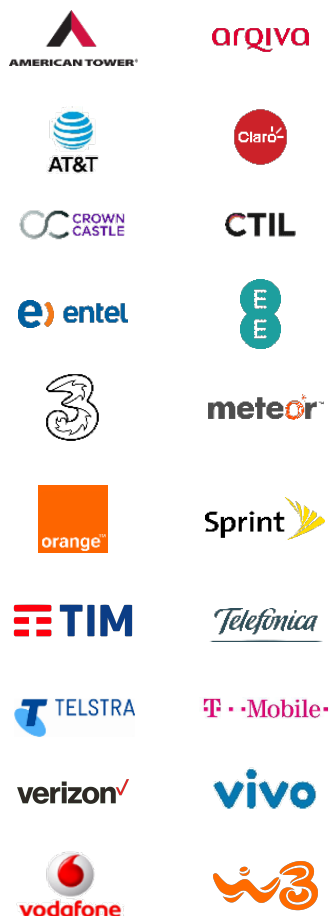
- 3 Diversified portfolio of rents grows annually through existing contract escalators and newly-originated rents

**Portfolio of  
Escalating Rents**

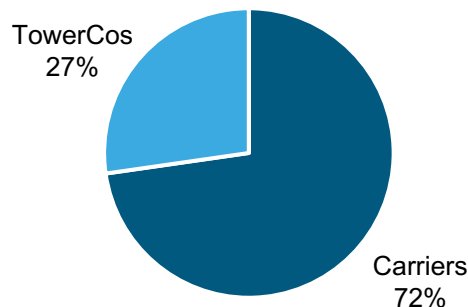


# APW's Attractive High Credit Quality Tenant Base

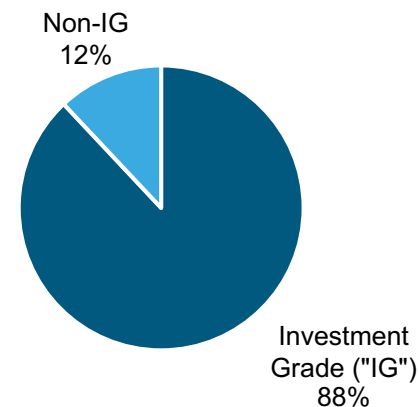
## Top 20 Tenants



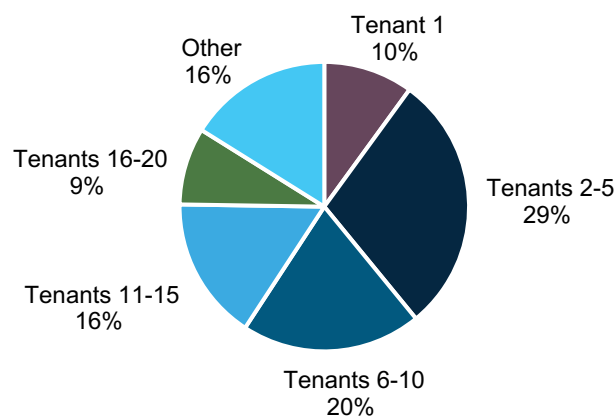
## Rent By Tenant Type<sup>(1)</sup>



## Top 20 Tenants By Corporate Credit Rating<sup>(2)</sup>



## Tenant Rent Concentration<sup>(3)</sup>



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

(1) Based on Annualized In-Place Rents as of 6/30/2020. Annualized In-Place Rents is a non-GAAP figure.

(2) Based on Annualized In-Place Rents as of 6/30/2020 and corporate rating of obligor to extent available (if not available, parent rating used). Top 20 customers represent 84% of 6/30/2020 Annualized In-Place Rents. Annualized In-Place Rents is a non-GAAP figure.

(3) Tenant base diversification calculated as a percentage of Annualized In-Place Rents as of 6/30/2020. Annualized In-Place Rents is a non-GAAP figure.

# Compelling Origination Economics



APW has a proven track record of originating assets at attractive unlevered yields

## Cumulative Acquisition Capex and In-Place Rent

	2016	2017	2018	2019	1H 2020 <sup>(1)</sup>
<b>Acquisition Capex <sup>(2)</sup></b>	<b>\$351.0</b>	<b>\$426.2</b>	<b>\$506.0</b>	<b>\$604.9</b>	<b>\$668.3</b>
<b>Annualized In-Place Rent<sup>(3)</sup></b>	<b>\$33.8</b>	<b>\$43.8</b>	<b>\$51.2</b>	<b>\$62.1</b>	<b>\$64.2</b>
<b>Unlevered Yield<sup>(4)</sup></b>	<b>9.6%</b>	<b>10.3%</b>	<b>10.1%</b>	<b>10.3%</b>	<b>9.6%</b>

- Since inception, team has proven a consistent ability to originate new assets at attractive, unlevered yields of 9-10% on an acquisition capex basis
- Cost of in-house origination team is additive to the acquisition capex shown at left

## Cumulative Acquisition Capex + SG&A and In-Place Rent

	2016	2017	2018	2019	1H 2020 <sup>(1)</sup>
<b>Cumulative SG&amp;A<sup>(5)</sup></b>	<b>\$91.8</b>	<b>\$115.3</b>	<b>\$143.2</b>	<b>\$180.0</b>	<b>\$213.0</b>
<b>Cumulative Acquisition Capex + SG&amp;A</b>	<b>\$442.8</b>	<b>\$541.5</b>	<b>\$649.2</b>	<b>\$784.9</b>	<b>\$881.3</b>
<b>Fully-Burdened Unlevered Yield<sup>(6)</sup></b>	<b>7.6%</b>	<b>8.1%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>7.3%</b>

1H 2020 origination yield slightly lower due to country mix (more developed countries) and currency fluctuations

(1) 1H 2020 data is non-GAAP, calculated by combining the amounts from the Predecessor Period and Successor Period. Please see Basis of Presentation on slide 2 for more detail.

(2) Acquisition Capex is a non-GAAP figure. Represents acquisition of property assets (e.g. cash purchase price, plus deferred consideration, if any). Acquisition Capex excludes de minimis fixed asset purchases and Adjusted SG&A. See slide 34 for a definition and reconciliation to the nearest GAAP figure.

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

(4) Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%.

(5) Cumulative SG&A is the sum of all SG&A amounts for periods since inception through the applicable year ended December 31.

(6) Fully-Burdened Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex + SG&A since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%.



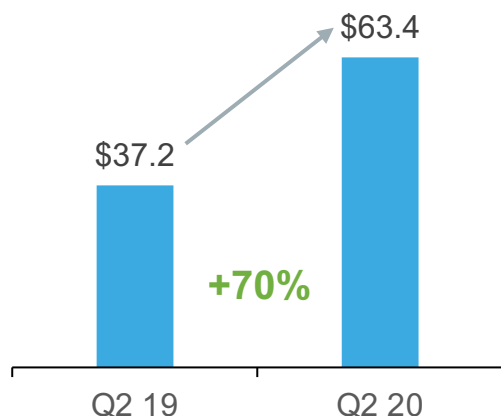
## **radius: Financials**

# APW: Q2 2020 Summary

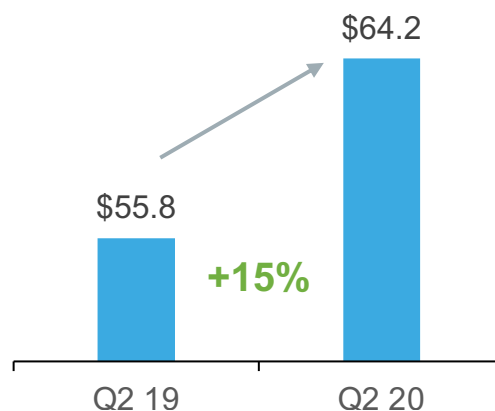


Continued growth across all metrics since February 2020 closing of transaction

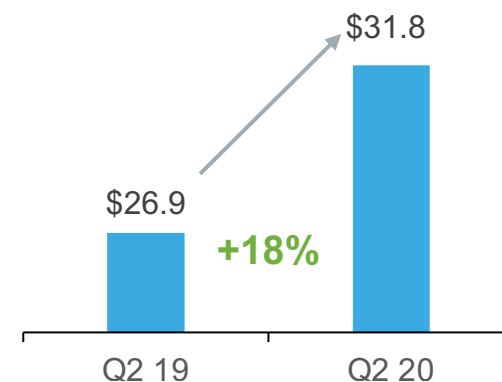
## Acquisition Capex<sup>(1)</sup>



## Annualized In-Place Rent<sup>(2)</sup>



## Revenue



- \$64.2M of annualized rent as of 6/30/2020, up **15%** YoY from the result of organic growth and record acquisitions
  - On a constant currency basis, **+23% YoY**
- Acquisition capex spend grew **70%** year over year
- Net revenue growth of **18%** year-over-year (net of churn and foreign currency fluctuation)

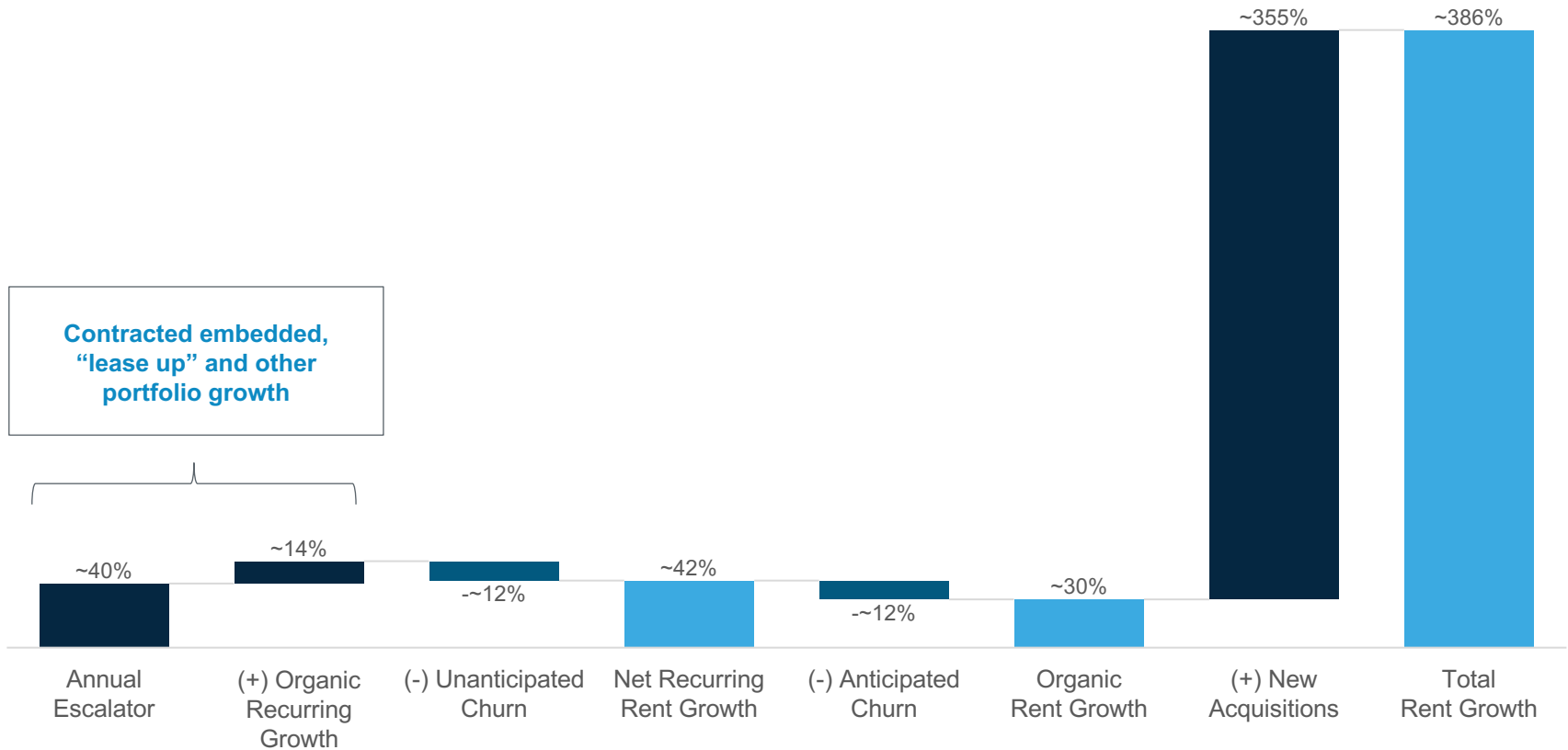
Note: Figures in millions. Currency as of respective period-end rates.

(1) Acquisition Capex is a non-GAAP figure. Please see slide 34 for a definition and reconciliation to the nearest GAAP figure.

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

# APW Revenue Growth Components

## 7 Year Revenue Growth Composition (2013 – 2019)



# radius: Financial Position Overview



## Financial Position Highlights

- Net leverage of **5.1x** 6/30/20 **in-place rent** (this excludes ~\$41.5M of unsecured installment payments outstanding)
- Interest only, weighted-average ~4.3% fixed rate cost of debt (including PIK)
- Weighted-average remaining term of ~7.4 years
- Local currency borrowings approximate **15% USD, 35% GBP and 49% EUR**

## Net Debt as of June 30, 2020 Excludes Installments

	Currency	Local Amount	FX	USD Amount	Maturity	Interest
Domestic Senior	USD	\$102.6	1.00	\$102.6	Oct-23	Fixed @ 4.25%
Domestic Junior <sup>(1)</sup>	USD	-	1.00	-	Jun-25	Fixed @ 6.50%
Total Domestic Debt				\$102.6		
International Senior – EUR	EUR	€155.0	1.12	\$174.1	Oct-27	Fixed @ 3.93% <sup>(2)</sup>
International Senior – GBP	GBP	£140.0	1.24	\$173.2	Oct-27	Fixed @ 4.52% <sup>(2)</sup>
New International Senior - EUR	EUR	€75.0	1.12	\$84.3	Aug-30	Fixed @ 3.00%
New International Senior – GBP	GBP	£55.0	1.24	\$68.0	Aug-30	Fixed @ 3.90%
Total International Debt				\$499.6		
Global HoldCo	EUR	€ 68.9	1.12	\$77.4	Nov-28	Fixed @ 4.25% + 2% PIK
<b>Total Gross Debt</b>				<b>\$679.6</b>		<b>WA Cash Cost: 4.05%</b>
Cash				\$351.2		<b>WA Total Cost: 4.27%</b>
<b>Total Net Debt</b>				<b>\$328.4</b>		<b>WA Remaining Term: 7.4</b>
In-Place Rent as of 6/30/2020				\$64.2		
<b>Gross Leverage on In-Place Rent</b>				<b>10.6x</b>		
<b>Net Leverage on In-Place Rent</b>				<b>5.1x</b>		

Note: FX spot rates 6/30/2020. Incremental debt financing was closed and funded in August 2020.

(1) Radius repurchased Domestic Junior note on April 21, 2020, extended term and is considering re-marketing the note.

(2) Based on weighted average cost of debt for all underlying series.

(3) Net leverage on in-place rent at APW only (excluding cash held at Radius) is 8.6x.



# Appendix



# Compelling Sector Tailwinds

Wireless infrastructure has been one of top-performing investment asset classes through the 2020 economic downturn

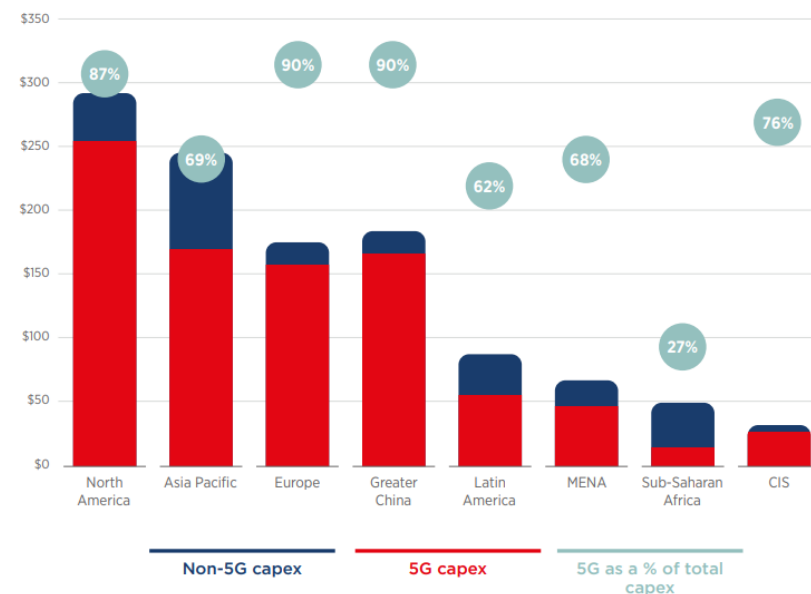
## Total Shareholder Return Comparison



**Wireless infrastructure has dramatically outperformed both REIT peers and the broader market**

## Projected Wireless Infrastructure Investment<sup>(1)</sup>

Capex, 2020-2025 (billion)



**Per GSMA, global MNOs are expected to invest \$1.1 trillion in their wireless networks over the next five years**

Sources: FactSet, corporate filings.

Note: Total shareholder returns as of 9/18/2020. US Towers includes AMT, SBA, CCI; US Data Centers includes EQIX, DLR, CON, COR, QTS.

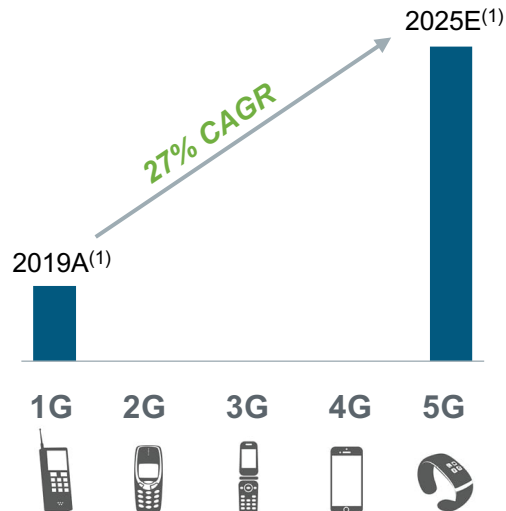
(1) Per GSMA (The Mobile Economy 2020 report).

# Global Demand Generates Wide Ranging Opportunities

Importance of strategically located digital assets has never been greater

## Explosive Data Growth...

Data usage per capita driving need for network coverage and densification



## Drives...

- Substantial investment to upgrade legacy 2G and 3G wireless networks to 4G and 5G networks
- Requirement for MNOs to enhance their networks to deliver improved speed, lower latency, greater peak hour capacity and improved coverage
- Global mobile network upgrades are projected to require \$1.1T of investment by 2025<sup>(2)</sup>

## Sector Beneficiaries

### Ground Leases



AP Wireless

TowerCos  
MNOs / Carriers

### TowerCos, Fiber Networks and Power



### MNOs / Carriers



Source: Ericsson Mobility Report (2019), Fierce Wireless Group, Morgan Stanley Research.

(1) Mobile data traffic per active smartphone per month. "Ericsson Mobility Report," November 2018.

(2) GSMA "The Mobile Economy 2020"

Extensive experience managing and growing portfolios of long-term, diversified, real property and critical infrastructure assets and businesses

## radius Team

## APW Team



**Bill Berkman**

Co-Chairman & CEO of Radius

Currently on the Board of Radius

Former Co-Managing Partner of Associated Partners and Liberty Associated Partners

Former Board member of Empire State Realty Trust (ESRT: NYSE), PEG Bandwidth, IAC (NASDAQ: IACI), Liberty Satellite (NASDAQ: LSAT A/B) and CMGI (NASDAQ: CMGI) and Teligent (NASDAQ: TGNTA/B)

Co-Inventor on 20+ telecom patents



**Scott Bruce**

President of Radius

Currently on the board of Uniti Group (NASDAQ: UNIT)

Former Managing Director, Associated Partners and Liberty Associated Partners

Former Board member of PEG Bandwidth

Former VP and General Counsel of Associated Communications (NASDAQ: ACCMA/B) and the Associated Group, Inc. (NASDAQ: AGRP)



**Richard Goldstein**

COO of Radius

Former Managing Director, Associated Partners and Liberty Associated Partners

Former Director, PEG Bandwidth and Intellon

Former VP and General Manager, Associated Communications Cellular Telephone Operations



**Glenn Breisinger**

CFO of Radius

Former Chief Financial Officer, Associated Partners and Liberty Associated Partners

Former Director, PEG Bandwidth

Former VP, Associated Group and CFO, Associated Communications Cellular Telephone Operations

Former CFO, Chemimage Corporation



**Jay Birnbaum**

General counsel of Radius

Former General Counsel of Associated Partners portfolio companies AP Wireless, PEG Bandwidth & AP Towers

Former Partner Skadden Arps Slate Meagher & Flom LLP



**Daniel Hasselman**

Co-CEO of APW

Previously President of AP Wireless

Former co-founder of Vertical Capital Group

Previous experience at Wireless Capital Partners and U.S. Home and Loan



**Scott Langeland**

Co-CEO of APW

Previously Executive Vice President and senior counsel for AP Wireless

Prior to APW, Mr. Langeland worked at a private law firm

# radius: Board of Directors



**Bill Berkman**  
*Co-Chairman & CEO*

- Former Co-Managing Partner of Associated Partners
- Currently on the Board of Radius and Former Board member of Empire State Realty Trust (NYSE: ESRT) IAC (IACI), Liberty Satellite (LSAT A/B) and CMGI (CMGI) and Teligent (TGNTA/B)

**Michael Fascitelli**  
*Co-Chairman*

- Over 30 years' experience of investing in real estate
- Co-Founder of Imperial Companies
- Former President and Chief Executive Officer and current Trustee of the Board at Vornado Realty Trust (NYSE: VNO)

**Noam Gottesman**

- Founder & Managing Partner of TOMS Capital
- Co-Founder and Co-Chairman of Nomad Foods (NYSE: NOMD)
- Co-Founder, former Chairman and Co-CEO of GLG Partners

**William Rahm**

- Senior Managing Director at Centerbridge Partners
- Chairman of the Board of Directors of Great Wolf Resorts, Inc. and also serves on the Boards of Directors of Merit Hill Capital, Brixmor Property Group, Inc. and Resort Finance America, LLC.

**Paul Gould**

- Managing Director of Allen & Company
- Serves on the boards of Liberty Global plc, Discovery Inc. and Liberty Latin America Ltd
- Also serves on the board of trustees for Cornell University and the Wildlife Conservation Society, and is an Overseer for the Weill Cornell Medical College

**Antoinette Bush**

- EVP and Global Head of Government Affairs for News Corp. Former Partner at Skadden, Arps, Meagher & Flom LLP
- Chairs the Board of Directors of The HistoryMakers and serves on boards of My Brother's Keeper Alliance, The Newseum and The Economic Club of Washington, D.C

**Thomas King**

- Operating Partner of Atlas Merchant Capital
- Previously Chief Executive Officer of Investment Banking at Barclays and Chairman of the Investment Banking Executive Committee
- Serves on various public and private boards and a number of not-for-profit boards

**Nick Advani**

- Over 20 years' experience investing in public and private companies
- Formerly Partner Managing Director at Goldman Sachs
- Serves on the board of Shared Access LLC and has previously served on the boards of Mobileye Inc. and Wireless Capital Partners

# Income Statement (Excludes radius Costs Prior to Feb. 10, 2020)



EBITDA Reconciliation	APW					Combined radius <sup>(1)</sup>
	2016	2017	2018	2019	1H 2019	1H 2020 <sup>(2)</sup>
<b>Net Loss</b>	<b>(\$24.3)</b>	<b>(\$50.1)</b>	<b>(\$35.7)</b>	<b>(\$44.4)</b>	<b>(\$15.2)</b>	<b>(\$100.7)</b>
Depreciation and Amortization	19.1	23.6	29.2	19.1	9.2	21.4
Interest Expense	21.4	26.4	27.8	32.0	15.6	12.9
Tax Expense	(0.1)	2.5	2.8	2.5	0.9	2.2
<b>EBITDA</b>	<b>\$16.1</b>	<b>\$2.4</b>	<b>\$24.1</b>	<b>\$9.2</b>	<b>\$10.5</b>	<b>(\$64.1)</b>
Non-cash Impairment	0.9	1.9	0.3	2.6	1.2	1.1
Share-based Compensation	0.0	0.0	0.0	0.0	0.0	75.1
Realized / Unrealized (Gain) / Loss on Foreign Currency Debt	(9.7)	10.4	(13.8)	6.1	(1.8)	(12.2)
Management Incentive Plan	0.0	0.0	5.2	0.9	0.8	0.0
Non-cash foreign currency adjustments and other	0.3	(0.5)	3.9	1.7	(0.0)	6.5
<b>Adjusted EBITDA</b>	<b>\$7.5</b>	<b>\$14.2</b>	<b>\$19.7</b>	<b>\$20.5</b>	<b>\$10.6</b>	<b>\$6.4</b>

(1) AP Wireless Q1 2020 plus Radius costs from February 10, 2020 to June 30, 2020. The figures represented in this column are not GAAP; please refer to slide 33 for a reconciliation to the nearest GAAP figures.

# Income Statement (Excludes radius Costs Prior to Feb. 10, 2020)



GAAP Reconciliation	Predecessor	Successor	Combined radius
	1/1/2020 – 2/9/2020	2/10/2020 – 6/30/2020	1H 2020
<b>Revenue</b>	<b>\$6.8</b>	<b>\$24.9</b>	<b>\$31.8</b>
Less: Cost of Service	0.0	0.2	0.2
<b>Ground Cash Flow (GAAP Gross Profit)</b>	<b>\$6.8</b>	<b>\$24.8</b>	<b>\$31.6</b>
Selling, General and Administrative (“SG&A”)	4.3	28.7	33.0
Share-based compensation	0.0	75.1	75.1
Depreciation and Amortization	2.6	18.8	21.4
Management Incentive Plan	0.0	0.0	0.0
Non-cash Impairment	0.5	0.6	1.1
<b>Total Operating Expense</b>	<b>\$7.5</b>	<b>\$123.2</b>	<b>\$130.7</b>
<b>Operating Income / (Loss)</b>	<b>(\$0.7)</b>	<b>(\$98.5)</b>	<b>(\$99.1)</b>
Other, net	(0.3)	0.4	(0.1)
Loss on Extinguishment of Debt	0.0	1.3	1.3
Realized / Unrealized Gain / (Loss) on Foreign Currency Debt	11.5	0.7	12.2
Interest Expense	(3.6)	(9.3)	(12.9)
<b>Net Loss Before Taxes</b>	<b>\$6.9</b>	<b>(\$105.4)</b>	<b>(\$98.5)</b>
Income Taxes	(0.8)	(1.4)	(2.2)
<b>Net Loss</b>	<b>\$6.2</b>	<b>(\$106.8)</b>	<b>(\$100.7)</b>
Net Loss Attributable to Noncontrolling Interest	0.0	(3.0)	(3.0)
<b>Net loss Attributable to Radius</b>	<b>\$6.2</b>	<b>(\$103.9)</b>	<b>(\$97.7)</b>

# Acquisition Capex Reconciliation



## GAAP Reconciliation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1H 2019	Pred. 2020 <sup>(1)</sup>	Succ. 2020 <sup>(2)</sup>	Combined 1H 2020 <sup>(3)</sup>
Investments in real property interests and related intangible assets – cash	8.2	31.6	46.3	46.5	55.3	63.8	59.9	55.9	67.1	78.1	31.6	5.1	45.7	50.8
Committed contractual payments for investments in real property interests and intangible assets	0.0	5.1	9.4	13.4	12.6	9.4	11.0	13.0	15.9	20.2	5.3	1.5	11.5	13.1
FX / Other	0.0	0.3	(2.8)	(4.4)	(3.9)	(6.4)	(4.3)	6.2	(3.2)	0.7	0.3	(0.3)	(0.2)	(0.5)
<b>Acquisition Capex</b>	<b>8.3</b>	<b>37.1</b>	<b>52.8</b>	<b>55.5</b>	<b>63.9</b>	<b>66.8</b>	<b>66.6</b>	<b>75.2</b>	<b>79.8</b>	<b>98.9</b>	<b>37.2</b>	<b>6.3</b>	<b>57.1</b>	<b>63.4</b>

(1) 1/1/2020 - 2/9/2020.

(2) 2/10/2020 - 6/30/2020.

(3) 1H 2020 data is non-GAAP, calculated by combining the amounts from the Predecessor Period and Successor Period. Please see Basis of Presentation on slide 2 for more detail.