

Q3 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 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 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 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, Greece, Hungary, Ireland, Italy, Netherlands, Portugal, Romania, Spain, UK

North America: Canada, U.S.

Latin America: Brazil, Chile, Colombia, Mexico, Uruguay

Other: Australia, Turkey

Common Equity: as of 11/8/2021

Exchange	NASDAQ
Ticker	RADI
Closing Price	\$17.41
Class A Common Outstanding⁽¹⁾	~75.7 million
Average Daily Trading Volume (Q3)	0.6 million
Market Capitalization	\$1.3 billion
Insider Ownership⁽²⁾	23.4%

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)

Property Portfolio: as of 9/30/2021

Annualized In-Place (AIP) Rents	\$110.4 million
YoY Growth in Annualized In-Place Rents	60%
Sites Owned	6,029
WA Escalator (YoY)	3.2%

Asset Origination Activity: Q3 2021

Rent Acquired	\$8.9 million
Sites Acquired	163
Acquisition Capex⁽³⁾	\$126.5 million
Origination SG&A⁽⁴⁾	\$12.2 million
Acquired Yield⁽⁵⁾	6.4%

Other Key Stats as of 9/30/2021

Liquidity⁽⁶⁾	\$414.9 million
% revenues with inflation-linked escalators (or similar)	77%
Net leverage ratio	7.1x
% of debt that is fixed-rate/capped	100%

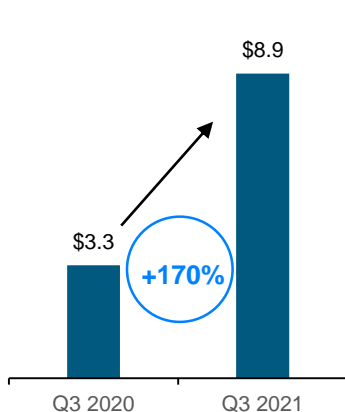
1. See Equity Capitalization Detail on slide 11 for further information.
2. Calculated as 19.4 million shares of various classes held by senior corporate officers and board members and their affiliated entities as a percentage of 82.9 million shares, which is comprised of 75.7 million Class A common shares, 5.6 million Class B common shares and 1.6 million Series A founder preferred shares.
3. The computation of quarterly Acquisition Capex is the difference between the year-to-date Acquisition Capex amounts for September 30, 2021 and June 30, 2021, each of which, as a non-GAAP measure, was reconciled to the relevant GAAP measure that is only presented on a year-to-date basis.
4. Origination SG&A reflects direct asset acquisition costs such as sales, marketing, data accumulation, underwriting and legal costs that are expensed instead of capitalized.
5. Implied yield calculated as acquired rent divided by net growth spend (Acquisition Capex + Origination SG&A). See How to View Radius on slide 8 for more detail.
6. Liquidity consists of \$374.0 million of cash and equivalents and \$40.9 million of restricted cash (short-term and long-term) as of September 30, 2021.

Q3 2021 Highlights

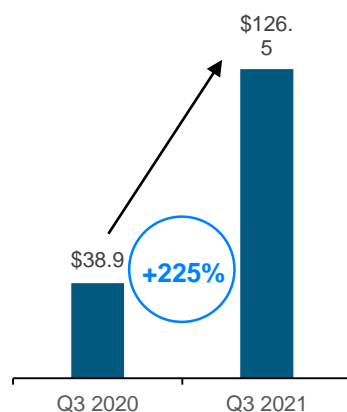


- Radius achieved \$110.4 million in Annualized In-Place Rents as of 9/30/2021, **up 60% year-over-year** as the result of record acquisitions and continued organic growth
- GAAP Revenue of \$27.5 million was **up 54% year-over-year**, driven by originations and organic revenue growth
- Acquisition Capex of \$126.5 million was **up 225% year-over-year**
 - Asset Origination SG&A was 1.4x Rent Acquired vs. 2.6x in the prior year quarter due to the benefit of greater scale
 - Raised \$222 million of net proceeds from convertible debt offering to support the current pace of acquisitions
- Entered 2 new countries

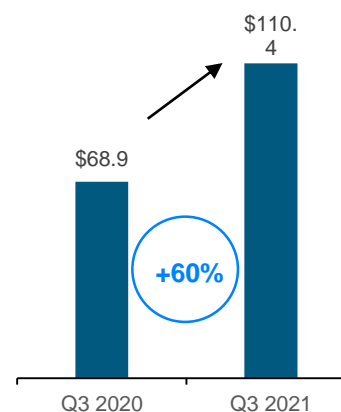
Acquired Rent



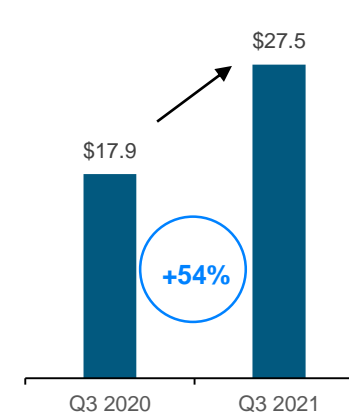
Acquisition Capex



Annualized In-Place Rents



GAAP Revenue

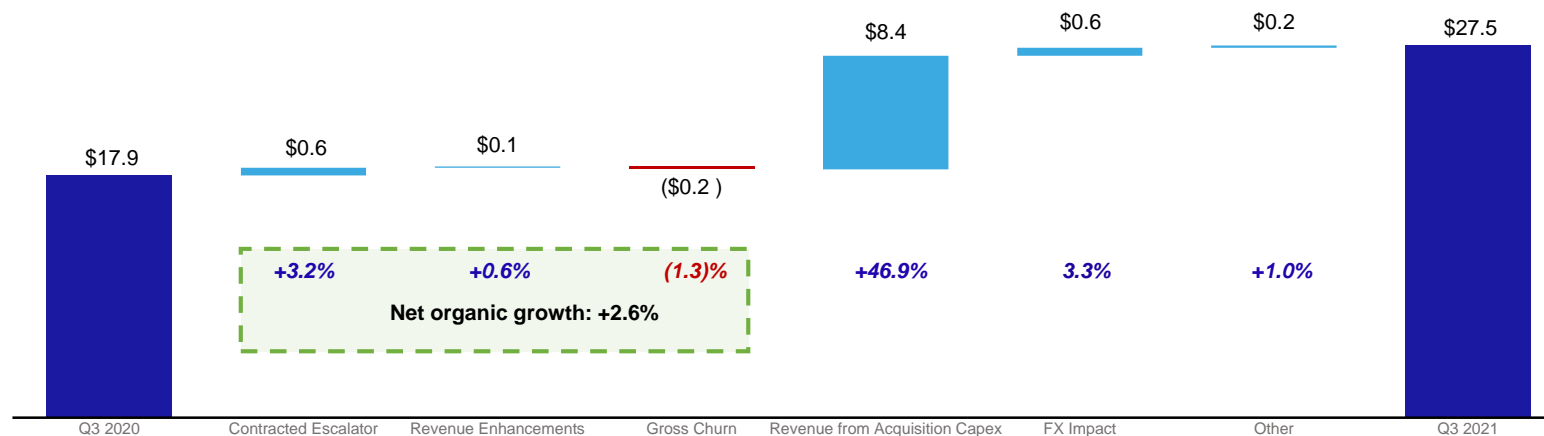


Note: figures in USD millions and percentage changes are shown on a rounded basis. Currency as of respective period-end FX rates. Please see accompanying description of non-GAAP measures in the appendix.

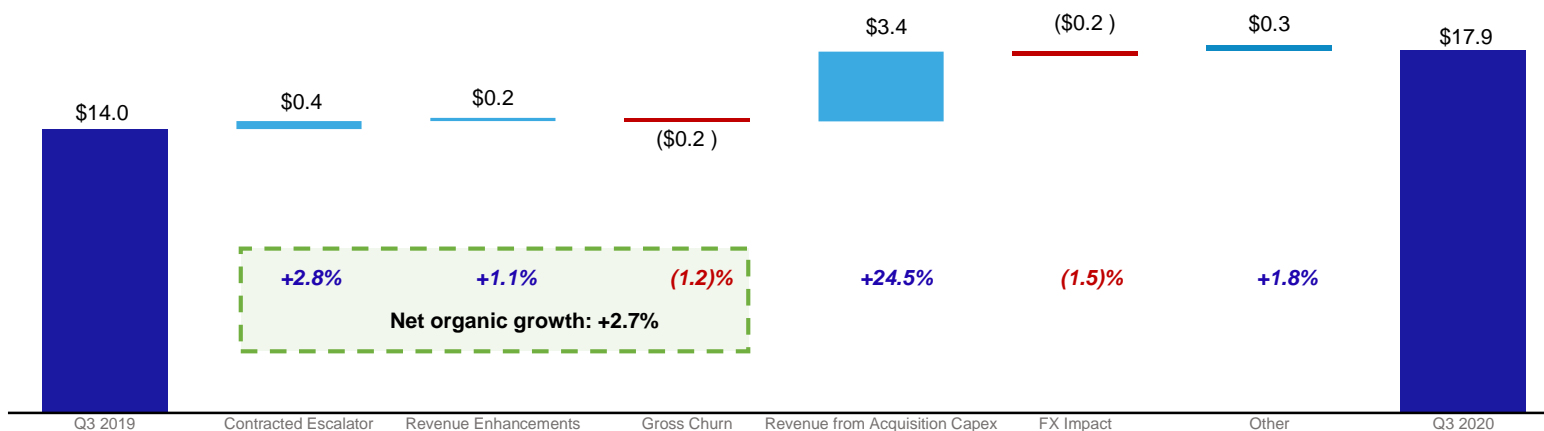
Historical Revenue Bridge



Three Months Ended 9/30/2021



Three Months Ended 9/30/2020



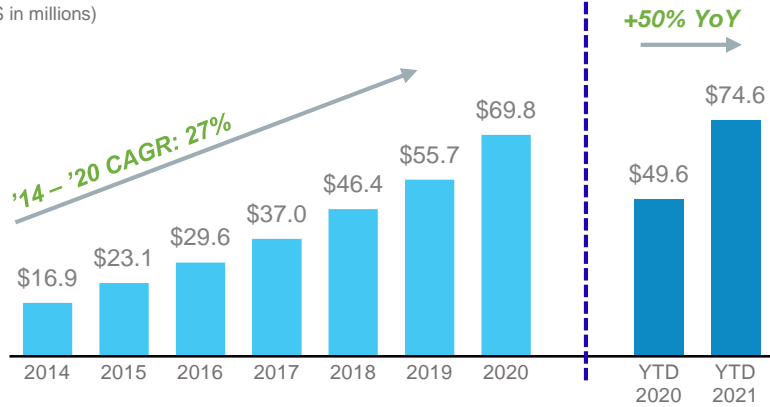
Note: charts show GAAP revenue. Figures in USD millions as of respective period-end FX rates. Net organic growth in Q3 2021 in constant currency was +2.6% YoY vs. +2.7% YoY in Q3 2020. Totals may not add due to rounding.

Track Record of Growth



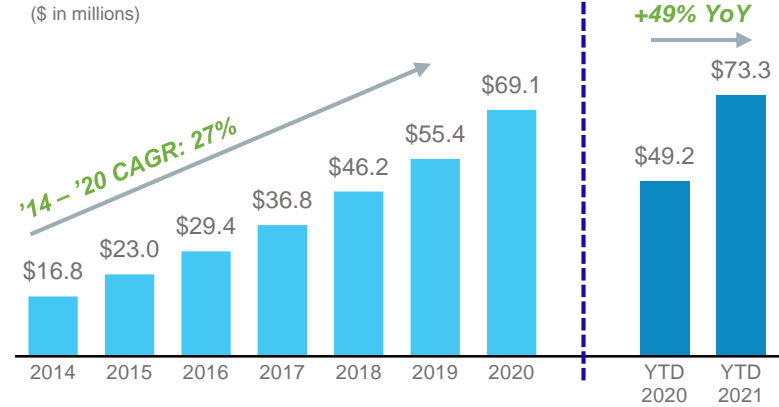
Revenue (GAAP)

(\$ in millions)

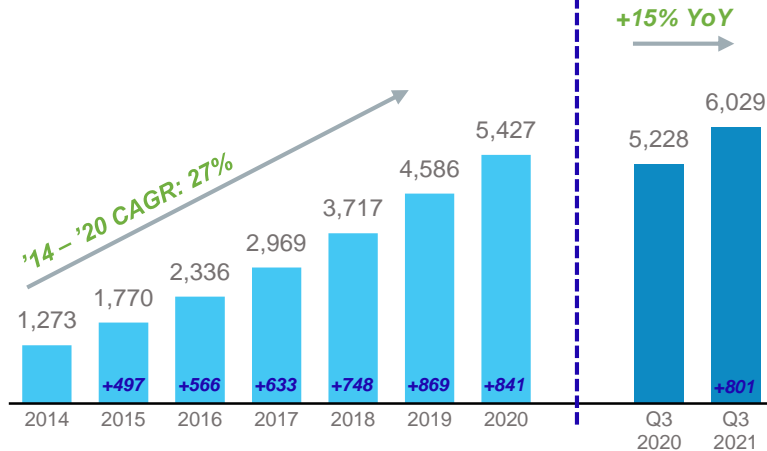


Ground Cash Flow ("GCF") (GAAP Gross Profit)⁽¹⁾

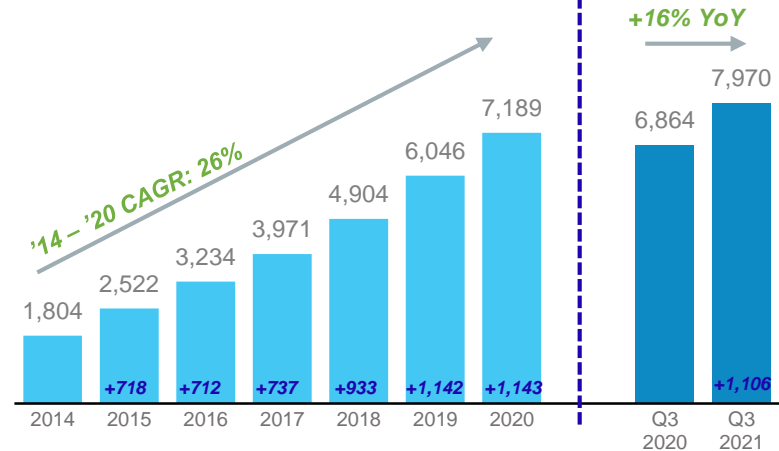
(\$ in millions)



Number of Sites Owned



Number of Contractual Lease Streams



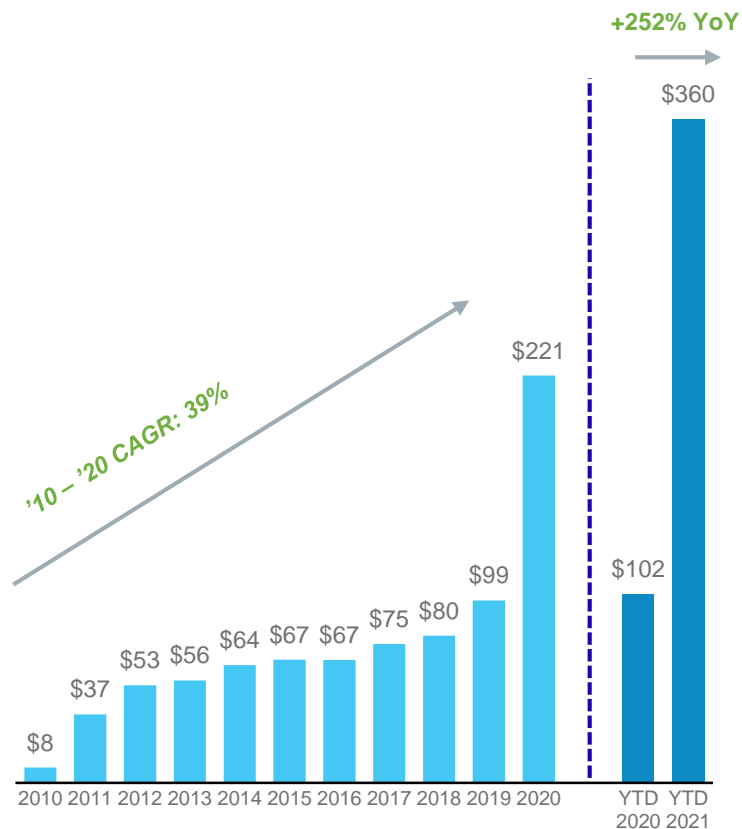
(1) Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis. Please see accompanying description of non-GAAP measures in the appendix.

Pace of Acquisition Capex



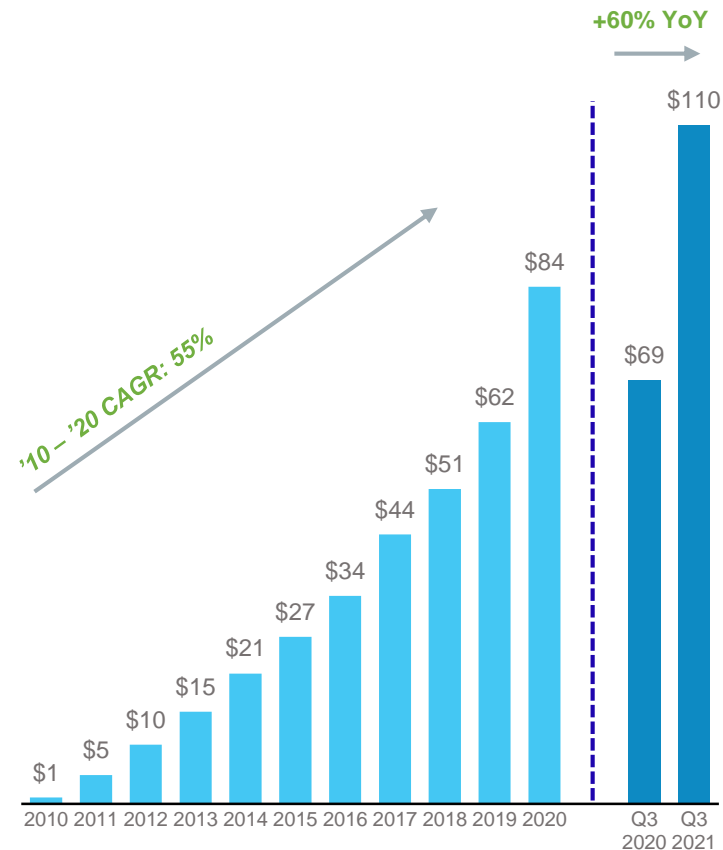
Acquisition Capex

(\$ in millions)



Annualized In-Place Rents

(\$ in millions)



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



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 21 Countries

- Asset origination team utilizes 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

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

(\$ in millions)

Nine Months Ended September 30, 2021

	A	B	C			
	AP Wireless Portfolio	AP Wireless Origination	Radius OpCo "OpCo"	One-Time /Other ⁽²⁾	Radius Consolidated	Portfolio Annualized
In Place Rent Streams Beginning of Period	7,189		NA	NA	7,189	7,970
Rent Streams Acquired YTD		731	NA	NA	731	
Revenue	\$74.6	-	-	-	\$74.6	\$110.4 ⁽³⁾
(-) Site specific costs (TUMI) ⁽¹⁾	(\$1.3)	-	-	-	(\$1.3)	(\$1.9)
Gross Profit / Ground Cash Flow ("GCF")	\$73.3	-	-	-	\$73.3	\$108.5
Total Spend:						
Selling, general and administrative expense	(\$5.7)	(\$32.2)	(\$13.5)	(\$1.8)	(\$53.2)	(\$8.2)
Acquisition Capex ⁽⁴⁾	NA	(\$359.7)	NA	NA	(\$359.7)	-
Net Growth Spend		(\$391.9)			(\$412.9)	-
Acquired rent		\$26.1	\$26.1			
Implied yield ⁽⁵⁾		6.7%	6.4%			

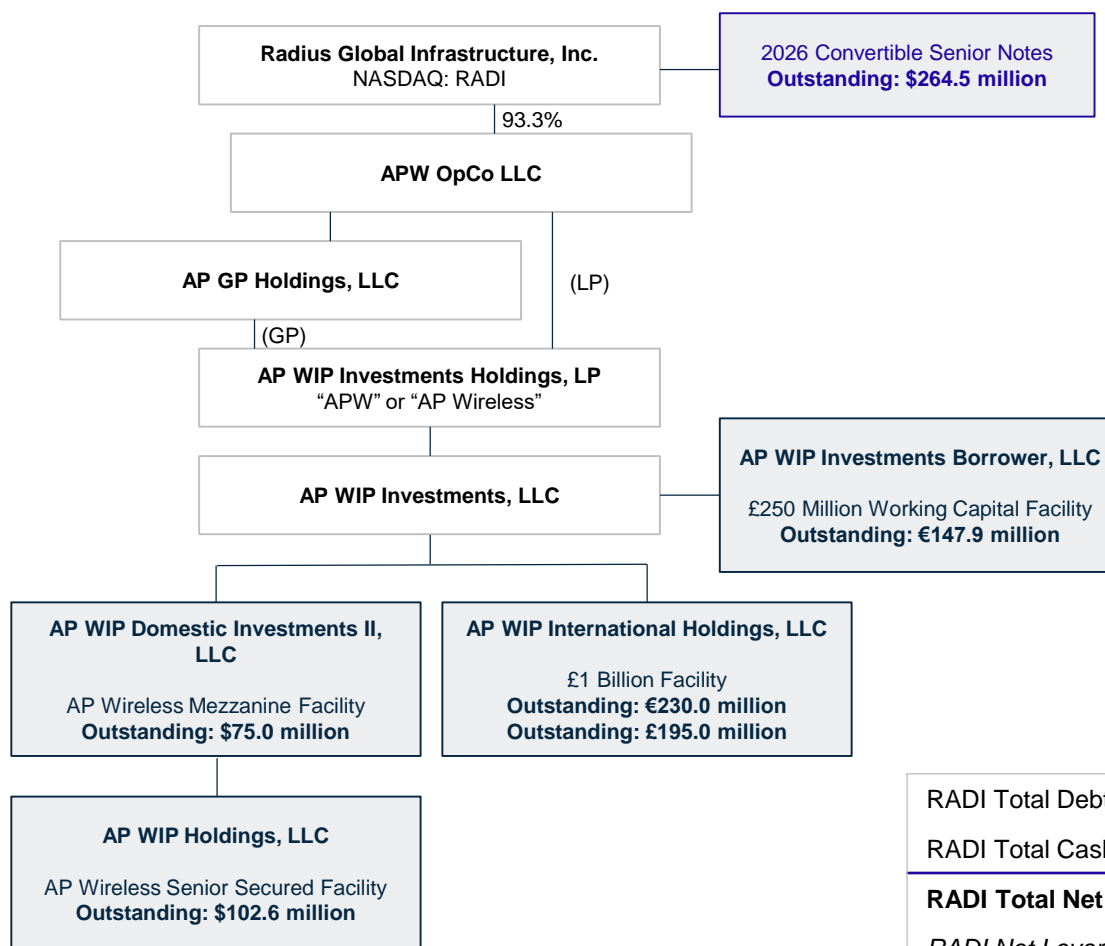
Total SG&A spend is predominantly related to the acquisition of wireless communication assets, which includes but is not limited to expenditures such as sales, marketing, data accumulation, underwriting and legal costs

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 September 30, 2021. Annualized In-Place Rents is a non-GAAP figure. NTM rent includes the anticipated impact of escalators.
 4. Acquisition Capex is a non-GAAP figure. Please see accompanying description of non-GAAP measures in the appendix.
 5. Implied yield calculated as acquired rent divided by net growth spend.

Financial Position Overview



RADI Corporate Structure and 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
 - Radius entered into capped call transactions in connection with the notes such that no equity dilution will occur until the share price of Class A common exceeds \$34.80
 - Net proceeds of ~\$222 million to be used for general corporate purposes, including asset originations
- The remainder of the Radius debt structure sits across AP Wireless entities
 - Total target leverage across all AP Wireless entities of ~9-10x
 - All AP Wireless financing is non-recourse to Radius
 - 100% of outstanding debt is fixed-rate equivalent and interest-only until maturity

RADI Total Debt ⁽¹⁾	\$1,200.2
RADI Total Cash ⁽²⁾	\$414.9
RADI Total Net Debt	\$785.3
<i>RADI Net Leverage (on Annualized In-Place Rents)</i>	<i>7.1x</i>

Note: Chart above does not include installment liabilities.

(1) Including \$58.0 million in installments payable at AP Wireless.

(2) Including \$39.0 million debt interest reserve; \$375.9 million available to acquire assets or for general corporate purposes.

Financial Position Overview (AP Wireless Only)



Highlights

- Total debt outstanding as of 9/30/2021 by currency:
 - ~50% EUR
 - ~30% GBP
 - ~20% USD
- 100% of outstanding institutional debt is fixed-rate / capped at a weighted average all-in cost of 4.5%
- All debt is interest-only until maturity
- Weighted-average remaining term of debt ~5.9 years

Net Debt as of September 30, 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	USD	\$75.0	1.00	\$75.0	Apr-23	Fixed @ 6.00%
Total AP Wireless Domestic Debt				\$177.6		4.99%
International Senior – EUR Tranche	EUR	€155.0	1.16	\$179.4	Oct-27	Fixed @ 3.93%
International Senior – GBP Tranche	GBP	£140.0	1.35	\$188.5	Oct-27	Fixed @ 4.52%
International Senior – EUR Tranche	EUR	€75.0	1.16	\$86.8	Aug-30	Fixed @ 2.97%
International Senior – GBP Tranche	GBP	£55.0	1.35	\$74.1	Aug-30	Fixed @ 3.74%
Total AP Wireless Intl. Debt				\$528.8		3.95%
HoldCo Working Capital Facility	EUR	€147.9	1.16	\$171.3	Nov-28	Fixed @ 4.05% + 1.87% PIK
Total AP Wireless Global Debt				\$877.7		WA Cash Cost: 4.1%
Global Installments Payable ⁽¹⁾				\$58.0		WA Total Cost: 4.5%
Total AP Wireless Gross Debt				\$935.7		WA Remaining Term: 5.9
AP Wireless Cash				\$82.5		
Total AP Wireless Net Debt				\$853.2		
Annualized In-Place Rents as of 9/30/2021 ⁽²⁾				\$110.4		
Net Leverage on Annualized In-Place Rents @ AP Wireless				7.7x		

Note: Table above reflects AP Wireless debt only (excludes \$264.5 million of convertible notes and \$332.4 million of additional cash). Net leverage was 7.1x at Radius as of September 30, 2021.

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

(2) Annualized In-Place Rents is a non-GAAP figure. Please see accompanying description of non-GAAP measures in the appendix.

Equity Capitalization Detail



Total Share Count as of September 30, 2021

Issued and Outstanding Shares (As-Converted Basis)	Basic Shares	Insider Ownership ⁽¹⁾
Class A Common Stock ⁽²⁾	75,703,908	21.0%
Class B Common Stock (OpCo LP Units)	5,586,769	33.5%
Series A Founder Preferred Stock	1,600,000	100.0%
Total	82,890,677	23.4%

Ownership of APW OpCo LLC

Radius Global Infrastructure, Inc.	93.3%	77,303,908	22.7%
Minority Interests	6.7%	5,586,769	33.5%
Total		82,890,677	23.4%

Other Potentially Dilutive Securities:

Class A Common Stock Options: 3,618,700 shares (primarily vesting over 5 years) with a weighted average strike price of \$8.41 per share; 625,400 vested

Class A Common Stock: Warrants related to initial placement of 50,010,664 shares; warrants redeemable 3:1 into 16,670,221 shares of common stock. Strike price of \$11.50; February 2023 expiration. Warrants are mandatorily redeemable by the Company at a price of \$0.01 should the average market price of a Class A share exceed \$18.00 for 10 consecutive trading days.

Class B Common Stock: Time-vesting OpCo Series A LTIP of 3,361,076; 1,352,149 three-year vesting and 2,008,927 five-year vesting; 840,504 vested

Class B Common Stock: Performance-vesting OpCo Series A LTIP 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 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; 372,358 vested

Convertible Senior Notes: RADI issued \$264.5 million Convertible Senior Notes in September 2021 at an initial share price of \$17.40 and a conversion price of \$22.62. Radius will settle conversions of the Notes by paying or delivering, as the case may be, cash, shares of Radius's Class A common stock, or a combination thereof, at Radius'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 warrants and LTIP programs).

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

Appendix



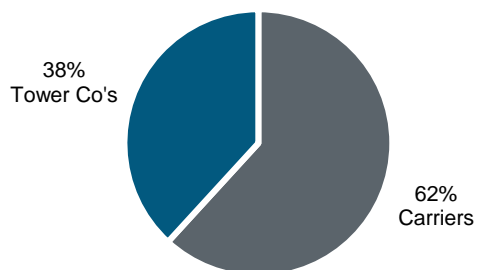
Attractive High Credit Quality Tenant Base



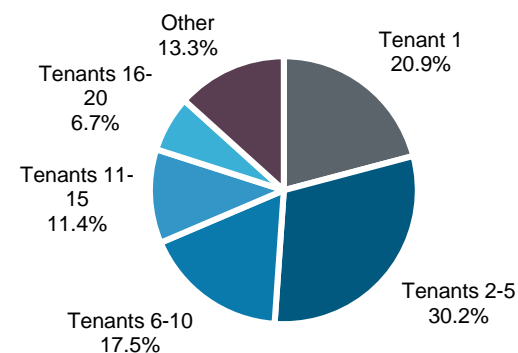
Select Top Tenants



Rent By Tenant Type⁽¹⁾



Tenant Rent Concentration⁽²⁾



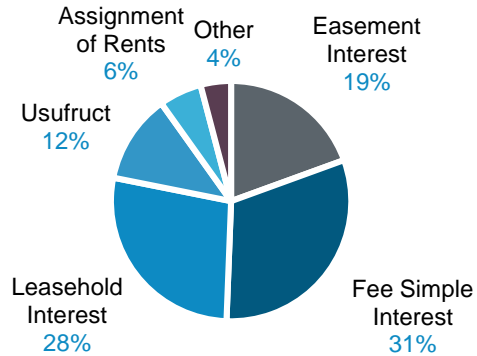
Source: Bloomberg, S&P and Moody's

(1) Based on Annualized In-Place Rents as of 9/30/2021. Annualized In-Place Rents is a non-GAAP figure.

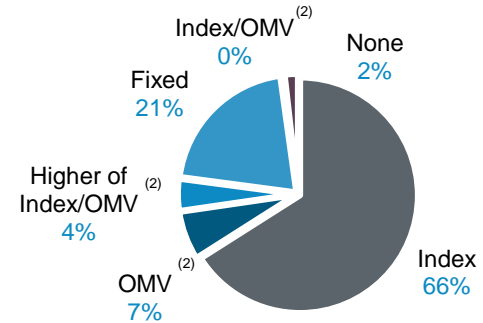
(2) Tenant base diversification calculated as a percentage of Annualized In-Place Rents as of 9/30/2021. Top 20 customers represent 87% of 9/30/2021 Annualized In-Place Rents. Annualized In-Place Rents is a non-GAAP figure.

Portfolio Attributes⁽¹⁾

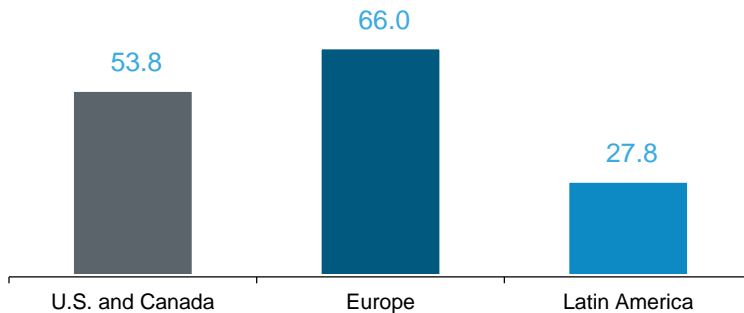
Property Right Type



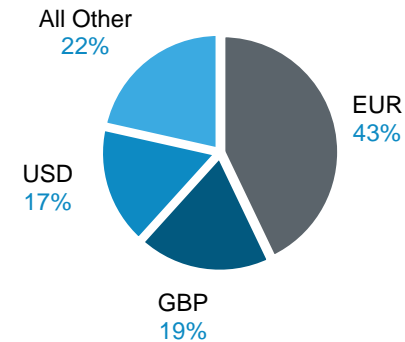
Annual Escalator



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



Annualized In-Place Rents by Currency⁽⁴⁾



(1) Based on Annualized In-Place Rents as of 9/30/2021. Annualized In-Place Rents is a non-GAAP figure.

(2) OMV represents Open Market Value.

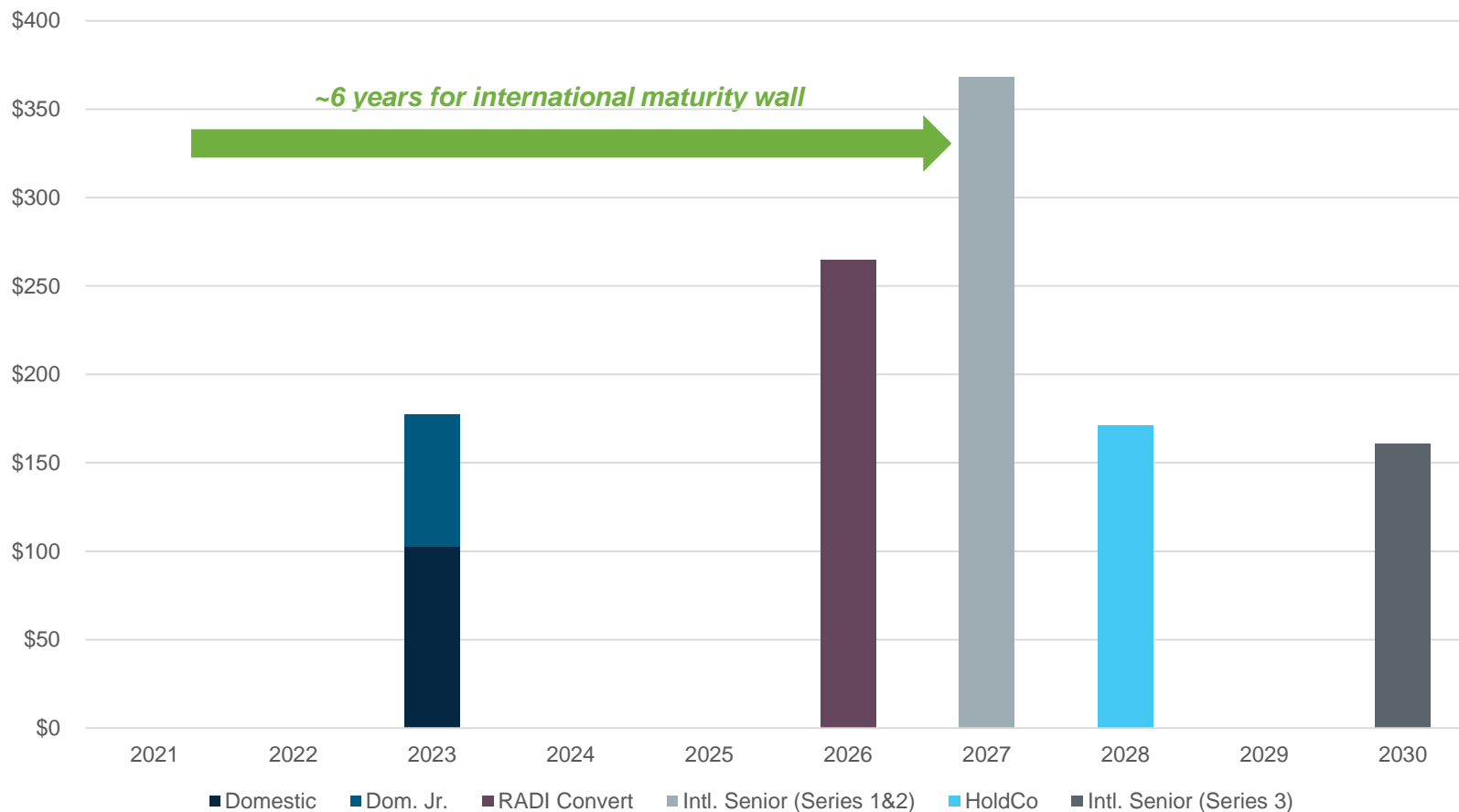
(3) Note: weighted-average in-place tenant lease remaining term was approximately 9 years as of 9/30/2021.

(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 September 30, 2021



Weighted-Average Term: 5.7 Years; no material refinancing due until 2023



Note: figures shown in USD millions as of respective period-end FX rates.

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, 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)

	Successor				Predecessor
	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021	Three Months Ended September 30, 2020	Period from February 10 to September 30, 2020	Period from January 1 to February 9, 2020
Net Income (Loss)	\$(8,909)	\$(54,431)	\$(41,892)	\$(148,724)	6,177
Amortization and Depreciation	16,828	46,483	11,683	30,512	2,584
Interest Expense, Net	12,330	33,584	7,499	16,821	3,623
Income Tax Expense (Benefit)	(92)	5,330	3,455	4,884	767
EBITDA	20,157	30,966	(19,255)	(96,507)	13,151
Impairment – Decommissions Expense	386	2,780	1,462	2,059	530
Realized and Unrealized Loss (Gain) on Foreign Currency Debt	(16,540)	(27,485)	18,138	17,408	(11,500)
Share-Based Compensation Expense	3,878	11,823	4,072	79,173	-
Realized and Unrealized Foreign Currency Loss (Gain)	403	2,406	(140)	750	523
Nonrecurring Domestication and Public Company Registration Expenses	-	-	2,737	7,848	-
Transaction-Related Costs	112	1,836	-	-	-
Adjusted EBITDA	\$8,396	\$22,326	\$7,014	\$10,731	\$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
	Nine Months Ended September 30, 2021	Period from February 10 to September 30, 2020	Period from January 1 to February 9, 2020
Investments in Real Property Interests and Related Intangible Assets	\$354,008	\$72,823	\$5,064
Committed Contractual Payments for Investments in Real Property Interests and Intangible Assets	15,602	21,950	1,533
Foreign Exchange Translation Impacts and Other	(9,952)	1,220	(262)
Acquisition Capex	\$359,658	\$95,993	\$6,335