

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended June 30, 2022

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **001-39568**

**Radius Global Infrastructure, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**3 Bala Plaza East, Suite 502**

**Bala Cynwyd, Pennsylvania**

(Address of principal executive offices)

**88-1807259**

(I.R.S. Employer Identification No.)

**19004**

(Zip Code)

**(610) 660-4910**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	RADI	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 5, 2022, there were 95,276,963 shares of Class A Common Stock outstanding.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this Quarterly Report on Form 10-Q (this “Quarterly Report”) 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 (the “Exchange Act”), 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. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may,” “will” or similar expressions, their negative or other variations or comparable terminology.

Forward-looking statements are based on current beliefs, assumptions and expectations based upon our historical performance and on our current plans, estimates and expectations in light of information available to us. Any forward-looking statement speaks only as of the date on which it is made. Except as required by law, we are not obligated to, and do not intend to, publicly update or revise any forward-looking statements made herein after the date of this Quarterly Report, whether as a result of new information, future events or otherwise. Forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Actual results may differ materially from those set forth in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Certain important factors that we think could cause our actual results to differ materially from expected results are summarized below. Other factors besides those listed could also adversely affect us. We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for management to predict all such risks and uncertainties or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Important factors that could cause our actual results to differ materially from those indicated in these statements include, but are not limited to:

- the extent that wireless carriers (mobile network operators, or “MNOs”) or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree;
- the extent that new technologies reduce demand for wireless infrastructure;
- competition for assets;
- whether the Tenant Leases for the wireless communication tower, antennae or other communications infrastructure located on our real property interests are renewed with similar rates or at all;
- the extent of unexpected lease cancellations, given that most of the Tenant Leases associated with our assets may be terminated upon limited notice by the MNO or tower company and unexpected lease cancellations could materially impact cash flow from operations;
- economic, political, cultural, regulatory and other risks to our operations, including risks associated with fluctuations in foreign currency exchange rates and local inflation rates;
- the effect of the Electronic Communications Code in the United Kingdom, which may limit the amount of lease income we generate in the United Kingdom;
- the extent that 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, particularly given our history of net losses and negative net cash flow;
- the fact that we have incurred a significant amount of debt and may in the future incur additional indebtedness;
- the extent that the terms of our debt agreements limit our flexibility in operating our business;
- the impact of the ongoing COVID-19 pandemic and the response thereto;
- the extent that unfavorable capital markets environments impair our growth strategy, which requires access to new capital;

- the adverse effect that increased market interest rates may have on our interest costs, the value of our assets and on the growth of our business;
- the adverse effect that perceived health risks from radio frequency energy may have on the demand for wireless communication services;
- our ability to protect and enforce our real property interests in, or contractual rights to, the revenue streams generated by leases on our communications sites;
- the loss, consolidation or financial instability of any of our limited number of customers;
- our ability to pay dividends or satisfy our financial obligations;
- whether we are required to issue additional shares of Class A Common Stock pursuant to the terms of the Series A Founder Preferred Stock or the APW OpCo LLC Agreement or upon the exercise of options to acquire shares of Class A Common Stock, which would dilute the interests of holders of our Class A Common Stock;
- the possibility that securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely; and
- the other risks and uncertainties described under “Risk Factors” in Part I, Item 1A of the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the “Annual Report”).

These risks included here are not exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere in this Quarterly Report, in the “Risk Factors” section of the Annual Report, and in our other filings with the Securities and Exchange Commission. Other sections of this Quarterly Report describe additional factors that could adversely affect our business and financial performance. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

References in this Quarterly Report to “Radius,” the “Company,” “we,” “our,” or “us” mean Radius Global Infrastructure, Inc. together with its subsidiaries except where the context otherwise requires. Any capitalized terms not otherwise defined above have been defined elsewhere in this Quarterly Report.

**RADIUS GLOBAL INFRASTRUCTURE, INC.**  
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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**  
*(in thousands, except share amounts)*

	June 30, 2022	December 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 488,479	\$ 456,146
Restricted cash	2,159	2,085
Trade receivables, net	7,989	7,933
Prepaid expenses and other current assets	21,004	20,685
Total current assets	519,631	486,849
Real property interests, net:		
Right-of-use assets - finance leases, net	319,682	301,865
Telecom real property interests, net	1,325,854	1,174,186
Real property interests, net	1,645,536	1,476,051
Intangible assets, net	8,757	7,914
Property and equipment, net	1,086	1,789
Goodwill	80,509	80,509
Deferred tax asset	577	160
Restricted cash, long-term	124,705	173,962
Other long-term assets	31,157	9,701
Total assets	\$ 2,411,958	\$ 2,236,935
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 44,348	\$ 36,995
Rent received in advance	25,044	24,485
Finance lease liabilities, current	11,749	10,567
Telecom real property interest liabilities, current	5,384	3,828
Total current liabilities	86,525	75,875
Finance lease liabilities	22,236	24,766
Telecom real property interest liabilities	8,550	12,884
Long-term debt, net of debt discount and deferred financing costs	1,481,035	1,272,225
Deferred tax liability	73,660	62,296
Other long-term liabilities	5,007	5,231
Total liabilities	1,677,013	1,453,277
Commitments and contingencies		
Stockholders' equity:		
Series A Founder Preferred Stock, \$0.0001 par value; 1,600,000 shares authorized; 1,600,000 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	—	—
Series B Founder Preferred Stock, \$0.0001 par value; 1,386,033 shares authorized; 1,386,033 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	—	—
Class A Common Stock, \$0.0001 par value; 1,590,000,000 shares authorized; 95,276,963 and 92,159,612 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	10	9
Class B Common Stock, \$0.0001 par value; 200,000,000 shares authorized; 12,795,694 and 11,551,769 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	—	—
Additional paid-in capital	1,049,087	1,038,740
Accumulated other comprehensive loss	(105,752)	(27,784)
Accumulated deficit	(260,402)	(278,132)
Total stockholders' equity attributable to Radius Global Infrastructure, Inc.	682,943	732,833
Noncontrolling interest	52,002	50,825
Total liabilities and stockholders' equity	\$ 2,411,958	\$ 2,236,935

See accompanying notes to condensed consolidated financial statements.

**RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**  
*(in thousands, except share and per share amounts)*

	Three months ended June 30, 2022	Six months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2021
Revenue	\$ 32,568	\$ 63,167	\$ 24,973	\$ 47,145
Cost of service	2,027	2,868	513	808
Gross profit	30,541	60,299	24,460	46,337
Operating expenses:				
Selling, general and administrative	21,205	43,892	18,866	34,255
Share-based compensation	5,496	10,088	3,842	7,945
Amortization and depreciation	19,324	38,075	15,575	29,655
Impairment - decommissions	1,272	2,037	1,707	2,394
Total operating expenses	47,297	94,092	39,990	74,249
Operating loss	(16,756)	(33,793)	(15,530)	(27,912)
Other income (expense):				
Realized and unrealized gain (loss) on foreign currency debt	58,667	82,899	(3,662)	10,945
Interest expense, net	(16,714)	(32,812)	(12,267)	(21,254)
Other income (expense), net	(3,164)	(2,072)	266	(1,879)
Gain on extinguishment of debt	942	942	—	—
Total other income (expense), net	39,731	48,957	(15,663)	(12,188)
Income (loss) before income tax expense (benefit)	22,975	15,164	(31,193)	(40,100)
Income tax expense (benefit)	(577)	(3,743)	6,144	5,422
Net income (loss)	23,552	18,907	(37,337)	(45,522)
Net income (loss) attributable to noncontrolling interest	1,385	1,177	(2,815)	(3,421)
Net income (loss) attributable to stockholders	22,167	17,730	(34,522)	(42,101)
Stock dividend payment to holders of Series A Founders Preferred Stock	(40,832)	(40,832)	—	(31,391)
Net loss attributable to common stockholders	\$ (18,665)	\$ (23,102)	\$ (34,522)	\$ (73,492)
Loss per common share:				
Basic and diluted	\$ (0.20)	\$ (0.25)	\$ (0.50)	\$ (1.15)
Weighted average common shares outstanding:				
Basic and diluted	93,506,412	92,809,563	68,724,275	64,127,528

See accompanying notes to condensed consolidated financial statements.

**RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)**  
*(in thousands)*

	Three months ended June 30, 2022	Six months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2021
Net income (loss)	\$ 23,552	\$ 18,907	\$ (37,337)	\$ (45,522)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(63,046)	(77,968)	4,654	(9,648)
Comprehensive loss	<u>\$ (39,494)</u>	<u>\$ (59,061)</u>	<u>\$ (32,683)</u>	<u>\$ (55,170)</u>

See accompanying notes to condensed consolidated financial statements.

**RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)**  
*(in thousands, except share amounts)*

Three months ended June 30, 2022 and 2021

	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Shares		Class B Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
<b>Balance at March 31, 2022</b>	1,600,000	\$ -	1,386,033	\$ -	92,731,191	\$ 9	12,657,689	\$ -	\$ 1,043,420	\$ (42,706)	\$ (282,569)	\$ 50,617	\$ 768,771
Issuance of shares as stock dividend to holders of Series A Founder Preferred Stock	-	-	-	-	2,523,472	-	138,005	-	-	-	-	-	-
Exercise of stock options	-	-	-	-	22,300	1	-	-	171	-	-	-	172
Share-based compensation	-	-	-	-	-	-	-	-	5,496	-	-	-	5,496
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(63,046)	-	-	(63,046)
Net income	-	-	-	-	-	-	-	-	-	-	22,167	1,385	23,552
<b>Balance at June 30, 2022</b>	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>95,276,963</u>	<u>\$ 10</u>	<u>12,795,694</u>	<u>\$ -</u>	<u>\$ 1,049,087</u>	<u>\$ (105,752)</u>	<u>\$ (260,402)</u>	<u>\$ 52,002</u>	<u>\$ 734,945</u>
<b>Balance at March 31, 2021</b>	1,600,000	\$ -	1,386,033	\$ -	61,212,042	\$ -	11,611,769	\$ -	\$ 678,058	\$ 1,466	\$ (220,816)	\$ 54,976	\$ 513,684
Issuance of common shares	-	-	-	-	14,457,588	8	-	-	201,873	-	-	-	201,881
Equity issuance costs	-	-	-	-	-	-	-	-	(8,539)	-	-	-	(8,539)
Exercise of warrants	-	-	-	-	832	-	-	-	9	-	-	-	9
Exercise of stock options	-	-	-	-	14,400	-	-	-	130	-	-	-	130
Share-based compensation	-	-	-	-	-	-	-	-	3,842	-	-	-	3,842
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	4,654	-	-	4,654
Net loss	-	-	-	-	-	-	-	-	-	-	(34,522)	(2,815)	(37,337)
<b>Balance at June 30, 2021</b>	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>75,684,862</u>	<u>\$ 8</u>	<u>11,611,769</u>	<u>\$ -</u>	<u>\$ 875,373</u>	<u>\$ 6,120</u>	<u>\$ (255,338)</u>	<u>\$ 52,161</u>	<u>\$ 678,324</u>

See accompanying notes to condensed consolidated financial statements.



## Six months ended June 30, 2022 and 2021

	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Shares		Class B Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
<b>Balance at January 1, 2022</b>	1,600,000	\$ -	1,386,033	\$ -	92,159,612	\$ 9	11,551,769	\$ -	\$ 1,038,740	\$ (27,784)	\$ (278,132)	\$ 50,825	\$ 783,658
Issuance of shares as stock dividend to holders of Series A Founder Preferred Stock	-	-	-	-	2,523,472	-	138,005	-	-	-	-	-	-
Exercise of stock options	-	-	-	-	33,285	1	-	-	259	-	-	-	260
Share-based compensation	-	-	-	-	560,594	-	1,105,920	-	10,088	-	-	-	10,088
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(77,968)	-	-	(77,968)
Net income	-	-	-	-	-	-	-	-	-	-	17,730	1,177	18,907
<b>Balance at June 30, 2022</b>	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>95,276,963</u>	<u>\$ 10</u>	<u>12,795,694</u>	<u>\$ -</u>	<u>\$ 1,049,087</u>	<u>\$ (105,752)</u>	<u>\$ (260,402)</u>	<u>\$ 52,002</u>	<u>\$ 734,945</u>
<b>Balance at January 1, 2021</b>	1,600,000	\$ -	1,386,033	\$ -	58,425,000	\$ -	11,414,030	\$ -	\$ 673,955	\$ 15,768	\$ (213,237)	\$ 55,582	\$ 532,068
Issuance of shares as stock dividend to holders of Series A Founder Preferred Stock	-	-	-	-	2,474,421	-	197,739	-	-	-	-	-	-
Issuance of common shares	-	-	-	-	14,457,588	8	-	-	201,873	-	-	-	201,881
Equity issuance costs	-	-	-	-	-	-	-	-	(8,539)	-	-	-	(8,539)
Exercise of warrants	-	-	-	-	932	-	-	-	9	-	-	-	9
Exercise of stock options	-	-	-	-	17,000	-	-	-	130	-	-	-	130
Share-based compensation	-	-	-	-	309,921	-	-	-	7,945	-	-	-	7,945
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(9,648)	-	-	(9,648)
Net loss	-	-	-	-	-	-	-	-	-	-	(42,101)	(3,421)	(45,522)
<b>Balance at June 30, 2021</b>	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>75,684,862</u>	<u>\$ 8</u>	<u>11,611,769</u>	<u>\$ -</u>	<u>\$ 875,373</u>	<u>\$ 6,120</u>	<u>\$ (255,338)</u>	<u>\$ 52,161</u>	<u>\$ 678,324</u>

See accompanying notes to condensed consolidated financial statements.

**RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**  
*(in thousands)*

	Six months ended June 30, 2022	Six months ended June 30, 2021
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 18,907	\$ (45,522)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Amortization and depreciation	38,075	29,655
Amortization of finance lease and telecom real property interest liabilities discount	733	649
Impairment – decommissions	2,037	2,394
Realized and unrealized gain on foreign currency debt	(82,899)	(10,945)
Amortization of debt discount and deferred financing costs	2,715	514
Provision for bad debt expense	207	2
Share-based compensation	10,088	7,945
Deferred income taxes	(5,626)	3,453
Gain on extinguishment of debt	(942)	—
Change in assets and liabilities:		
Trade receivables, net	(881)	296
Prepaid expenses and other assets	(507)	(531)
Accounts payable, accrued expenses and other long-term liabilities	5,483	3,620
Rent received in advance	2,414	5,241
Net cash used in operating activities	(10,196)	(3,229)
<b>Cash flows from investing activities:</b>		
Investments in real property interests and related intangible assets	(259,721)	(223,239)
Advance deposits made for real property interest investments	(22,686)	—
Purchases of property and equipment	(195)	(338)
Net cash used in investing activities	(282,602)	(223,577)
<b>Cash flows from financing activities:</b>		
Borrowings under debt agreements	427,003	168,940
Repayments of term loans and other debt	(112,129)	(95)
Debt issuance costs	(12,571)	(3,852)
Proceeds from issuance of common stock, net of issuance costs	—	191,461
Proceeds from exercises of stock options and warrants	260	139
Repayments of finance lease and telecom real property interest liabilities	(7,407)	(7,687)
Net cash provided by financing activities	295,156	348,906
Net change in cash and cash equivalents and restricted cash	2,358	122,100
Effect of change in foreign currency exchange rates on cash, cash equivalents and restricted cash	(19,208)	(740)
Cash and cash equivalents and restricted cash at beginning of period	632,193	215,448
Cash and cash equivalents and restricted cash at end of period	\$ 615,343	\$ 336,808
<b>Supplemental disclosure of cash and non-cash transactions:</b>		
Cash paid for interest	\$ 30,063	\$ 19,567
Cash paid for income taxes	\$ 1,371	\$ 1,449

See accompanying notes to condensed consolidated financial statements.

**RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
*(in thousands, except share and per share amounts and unless otherwise disclosed)*

**1. Organization**

Radius Global Infrastructure, Inc. (together with its subsidiaries, “Radius” and/or the “Company”) is a holding company that, as of June 30, 2022, owned approximately 94% of APW OpCo LLC (“APW OpCo”), which is the parent of AP WIP Investments Holdings, LP (“AP Wireless”), one of the largest international aggregators of rental streams underlying wireless and other essential communications infrastructure sites through the acquisition of telecom real property interests and contractual rights. The Company typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae or other communications infrastructure (each such lease, a “Tenant Lease”). Typically, the Company acquires the rental stream by way of a purchase of a real property interest in the land underlying the wireless tower antennae or other real property related communications infrastructure. These are most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides the Company the right to receive the rents from the Tenant Lease. In addition, the Company purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

**2. Basis of Presentation and Summary of Significant Accounting Policies**

***Basis of Presentation and Principles of Consolidation***

The accompanying condensed consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The condensed consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) and the rules and regulations of Securities and Exchange Commission for interim reporting. The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The condensed consolidated financial statements and related notes should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 (the “Annual Report”). The results of operations for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for the entire year.

***Use of Estimates***

The preparation of the condensed consolidated financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Significant Accounting Policies***

The Company’s significant accounting policies are described in detail in Note 2 to the Company’s consolidated financial statements included in the Annual Report. There have been no material changes to the Company’s significant accounting policies during the six months ended June 30, 2022.

### 3. Cash, Cash Equivalents and Restricted Cash

The Company is required to maintain cash collateral at certain financial institutions. These include amounts that are required to be held in escrow accounts, which, subject to certain conditions, are available to the Company under certain of its long-term debt agreements. Accordingly, these balances contain restrictions as to their availability and usage and are classified as restricted cash in the condensed consolidated balance sheets. The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows is as follows:

	June 30, 2022	December 31, 2021
Cash and cash equivalents	\$ 488,479	\$ 456,146
Restricted cash	2,159	2,085
Restricted cash, long term	124,705	173,962
Total cash and cash equivalents and restricted cash	<u>\$ 615,343</u>	<u>\$ 632,193</u>

### 4. Real Property Interests

Real property interests, net consisted of the following:

	June 30, 2022	December 31, 2021
Right-of-use assets – finance leases	\$ 342,884	\$ 319,457
Telecom real property interests	1,430,828	1,257,373
	<u>1,773,712</u>	<u>1,576,830</u>
Less accumulated amortization:		
Right-of-use assets - finance leases	(23,202)	(17,592)
Telecom real property interests	(104,974)	(83,187)
Real property interests, net	<u>\$ 1,645,536</u>	<u>\$ 1,476,051</u>

The Company's real property interests typically consist of leasehold interests or fee simple interests, acquired either through an upfront payment or on an installment basis from property owners who have leased their property to companies that own telecommunications infrastructure assets. The agreements that provide for the leasehold interests typically are easement agreements or similar arrangements, which provide the Company with certain beneficial rights, but not obligations, with respect to the underlying Tenant Leases. The beneficial rights acquired principally include the right to receive the rental income related to the lease with the in-place tenant, and in certain circumstances, additional rents. In most cases, the stated term of the leasehold interest is longer than the remaining term of the in-place Tenant Lease, which provides the Company with the right and opportunity for renewals and extensions. In cases in which the Company acquires a leasehold interest, the Company is both a lessor and a lessee. Although the Company has the rights under the acquired leasehold interests over the duration of the entire term, the underlying tenant, in most cases, can terminate their lease acquired by the Company within a short time frame (30 to 180 day notice) without penalty. Similarly, when the Company acquires a fee simple interest, the beneficial rights associated with the in-place Tenant Leases are acquired and the Company owns the property underlying or containing the telecommunication infrastructure assets.

The costs of acquiring a real property interest are recorded either as a right-of-use asset, if the arrangement is determined to be a lease at the inception of the agreement under Accounting Standards Codification ("ASC") Topic 842, *Leases* ("ASC 842"), or as a telecom real property interest asset, if the acquisition meets the definition of an asset acquisition. Telecom real property interests and finance lease right of use assets are stated at cost less accumulated amortization, and amortization is computed using the straight-line method over their estimated useful lives. Finance lease right-of-use assets are amortized over the lesser of the lease term or the estimated useful life of the underlying asset associated with the leasing arrangement.

The Company often closes and funds its real property interest prepayment transactions through third-party intermediaries that generally are the Company's retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary, which releases the funds once all closing conditions are satisfied. In other circumstances, the Company deposits monies with the owners of the sites in advance of consummating the acquisition.

of the real property interest, at which time all conditions are satisfied and remaining payments are made. Amounts held by others as deposits at June 30, 2022 and December 31, 2021 totaled \$24,817 and \$2,307, respectively, and were recorded as other long-term assets in the Company's condensed consolidated balance sheets.

In connection with the acquisition of certain real property interest assets expected to occur after June 30, 2022, deposits were required to be paid to the selling entities totaling \$20,722, in order to secure the Company's right to acquire the assets. Upon the acquisition's closing, the balance of the deposit will be included as part of the aggregate acquisition consideration to be paid for the assets and recorded as real property interest assets.

#### ***Right-Of-Use Assets – Finance Leases and Related Liabilities***

For a real property interest arrangement determined to be a lease, the Company records a right-of-use asset and a lease liability. The weighted-average remaining lease term for leases classified as finance leases was 40.3 years and 40.1 years as of June 30, 2022 and December 31, 2021, respectively. The Company recorded finance lease expense and interest expense associated with finance lease liabilities in the condensed consolidated statements of operations as follows:

	Three months ended June 30, 2022	Six months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2021
Finance lease expense	\$ 3,238	\$ 6,836	\$ 2,852	\$ 5,243
Interest expense – lease liability	\$ 261	\$ 517	\$ 240	\$ 425

The Company's lease agreements do not state an implicit borrowing rate; therefore, an internal incremental borrowing rate was determined based on information available at the lease commencement date for the purposes of determining the present value of lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each geographical market. The weighted-average incremental borrowing rate was 4.1% and 3.9% as of June 30, 2022 and December 31, 2021, respectively.

Supplemental cash flow information related to finance leases for the respective periods was as follows:

	Six months ended June 30, 2022	Six months ended June 30, 2021
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows from finance leases	\$ 263	\$ 149
Financing cash flows from finance leases	\$ 5,209	\$ 4,769
Finance lease liabilities arising from obtaining right-of-use assets	\$ 6,179	\$ 6,770

#### ***Telecom Real Property Interests and Related Liabilities***

For acquisitions of real property interests accounted for under the acquisition method of accounting, the recorded amount of the telecom real property interest asset represents allocation of the purchase price based on the contractual cash flows associated with the Tenant Lease, including rights and opportunities for renewals thereof.

Under certain circumstances, the contractual payments for the acquired telecom real property interests are made to property owners on a noninterest-bearing basis over a specified period of time. Included in telecom real property interest liabilities in the condensed consolidated balance sheets, the liabilities associated with telecom real property interests were initially measured at the present value of the unpaid payments.

For telecom real property interests, amortization expense was \$15,755 and \$12,216 for the three months ended June 30, 2022 and 2021, respectively, and \$30,300 and \$23,415 for the six months ended June 30, 2022 and 2021, respectively. As of June 30, 2022, amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2022	\$	34,574
2023		68,123
2024		68,123
2025		67,452
2026		67,451
Thereafter		1,020,131
	\$	<u>1,325,854</u>

Maturities of finance lease liabilities and telecom real property interest liabilities as of June 30, 2022 were as follows:

	Finance Lease	Telecom Real Property Interest
Remainder of 2022	\$ 5,851	\$ 1,522
2023	12,328	8,081
2024	6,442	3,533
2025	4,340	393
2026	3,072	361
Thereafter	4,565	570
Total lease payments	36,598	14,460
Less amounts representing future interest	(2,613)	(526)
Total liability	33,985	13,934
Less current portion	(11,749)	(5,384)
Non-current liability	\$ 22,236	\$ 8,550

As of June 30, 2022, the weighted-average remaining contractual payment term for finance leases was 3.2 years.

#### 5. Intangible Assets

Intangible assets subject to amortization consisted of the following:

	June 30, 2022	December 31, 2021
<b>In-place lease intangible asset</b>		
Gross carrying amount	\$ 11,562	\$ 10,295
Less accumulated amortization:	(2,805)	(2,381)
Intangible assets, net	\$ 8,757	\$ 7,914

Amortization expense was \$353 and \$306 for the three months ended June 30, 2022 and 2021, respectively, and \$708 and \$615 for the six months ended June 30, 2022 and 2021, respectively. The Company reviewed the portfolio of real property interests and intangible assets for impairment, in which the Company identified wireless communication sites for which impairment charges were recorded in Impairment – decommissions in the condensed consolidated statements of operations.

As of June 30, 2022, the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2022	\$	731
2023		1,320
2024		1,146
2025		993
2026		887
Thereafter		3,680
	\$	<u>8,757</u>

## 6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	June 30, 2022	December 31, 2021
Interest payable	\$ 10,429	\$ 8,805
Accrued liabilities	4,577	923
Taxes payable	12,560	11,980
Payroll and related withholdings	6,337	7,961
Accounts payable	4,784	1,891
Professional fees accrued	3,444	3,428
Current portion of operating lease liabilities	874	850
Other	1,343	1,157
Total accounts payable and accrued expenses	<u>\$ 44,348</u>	<u>\$ 36,995</u>

## 7. Debt

Long-term debt, net of unamortized debt discount and deferred financing costs, consisted of the following:

	June 30, 2022	December 31, 2021
DWIP Subscription Agreement	\$ 165,000	\$ —
ArcCo Subscription Agreement	235,479	—
Facility Agreement	620,488	681,747
Subscription Agreement	157,053	169,119
Convertible Notes	264,500	264,500
DWIP II Loan Agreement	75,000	75,000
DWIP Loan Agreement	—	102,600
Other debt	—	2,565
Less: unamortized debt discount and financing fees	(36,485)	(23,306)
Debt, carrying amount	<u>\$ 1,481,035</u>	<u>\$ 1,272,225</u>

### *ArcCo Subscription Agreement*

In December 2021, AP WIP ArcCo Investments, LLC (“ArcCo Investments”), a subsidiary of AP Wireless, entered into a subscription agreement (the “ArcCo Subscription Agreement”) providing for loans of up to €750,000. The ArcCo Subscription Agreement provides for funding to ArcCo Investments, the sole borrower thereunder, in the form of promissory certificates consisting of tranches in Euros, Pound Sterling, and U.S. Dollars.

The ArcCo Subscription Agreement contains certain financial condition and testing covenants (such as interest coverage and leverage limits) as well as restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of ArcCo Investments and its affiliates. Obligations under the Subscription Agreement are guaranteed by AP WIP Investments, LLC (“AP WIP Investments”), a subsidiary of AP Wireless, and secured by a debt service reserve account and escrow cash account of ArcCo Investments available for making of incremental asset acquisitions, as well as secured by direct equity interests and bank accounts of ArcCo Investments and certain other subsidiaries.

In January 2022, ArcCo Investments borrowed €225,000 (\$257,490 USD equivalent) of the amount available under the ArcCo Subscription Agreement. Net of an issue discount of approximately \$1,287, the funded amount of the borrowing under the ArcCo Subscription Agreement was approximately \$256,203. In connection with this borrowing, \$5,000 was funded to the debt service reserve account. The initial borrowing accrues interest at a fixed annual rate of approximately 3.2%, which will be payable quarterly and is scheduled to mature in January 2030.

### *Convertible Notes*

In September 2021, the Company issued convertible notes (the “Convertible Notes”) in an aggregate principal amount totaling \$264,500. The Convertible Notes bear interest at a fixed rate of 2.5% per year, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2022. The Convertible Notes are convertible into cash, shares of the Company’s Class A Common Stock, or a combination thereof, at the Company’s election, and may be settled as described below. The Convertible Notes will mature on September 15, 2026 (the “Maturity Date”), unless earlier repurchased, redeemed or converted in accordance with their terms.

Prior to the close of business on the business day immediately preceding March 15, 2026, the Convertible Notes will be convertible at the option of the holders only under certain conditions and during certain periods. On or after March 15, 2026, until the close of business on the second scheduled trading day immediately preceding the Maturity Date, holders may convert their Convertible Notes, at their option, at the conversion rate then in effect, irrespective of these conditions. At the date of issuance, the conversion rate for the Convertible Notes was 44.2087 shares of Class A Common Stock per one thousand dollars principal amount of Convertible Notes (equivalent to an initial conversion price of approximately \$22.62 per share of Class A Common Stock).

#### ***DWIP Subscription Agreement & DWIP Loan Agreement Repayment***

In April 2022, a subsidiary of the Company, AP WIP Holdings, LLC (“DWIP”) entered into a subscription agreement (the “DWIP Subscription Agreement”) providing for the issuance of promissory certificates of up to \$165,000. The monthly fixed coupon rate under the DWIP Subscription Agreement is approximately 3.6% per annum. In connection with entering into the DWIP Subscription Agreement, DWIP borrowed \$165,000, using \$102,600 to repay all of its outstanding obligations under the DWIP Loan Agreement, dated as of August 12, 2014, as amended (the “DWIP Loan Agreement”), plus the prepayment premium of 1.0% due thereunder, resulting in the total amount paid to settle the obligation due under the DWIP Loan Agreement of \$103,626. Including the unamortized premium of \$2,117 recorded in unamortized debt discount and financing fees in the condensed consolidated balance sheet, the carrying amount of the recorded debt under the DWIP Loan Agreement was \$104,717 as of the repayment date. Accordingly, the settlement of all obligations under the DWIP Loan Agreement resulted in a gain on extinguishment of debt of \$1,091 for the three and six months ended June 30, 2022.

Borrowings under the DWIP Subscription Agreement are scheduled to mature in April 2027. Under the DWIP Subscription Agreement, escrow and collection account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

#### ***Facility Agreement (up to £1,000,000)***

A subsidiary of the Company, AP WIP International Holdings, LLC (“IWIP”), is the sole borrower under a facility agreement (the “Facility Agreement”) that provides for up to £1,000,000 of borrowings with an initial 10-year term. The Facility Agreement is uncommitted and has the objective of issuing notes that may be denominated in U.S. Dollars, Pound Sterling, Euros, Australian Dollars, or Canadian Dollars. Under the Facility Agreement, debt service reserve and escrow cash account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

Through June 30, 2022, cumulative IWIP borrowings under the Facility Agreement consisted of €327,150 and £228,700 that accrue interest at annual fixed rates ranging from 2.8% to 4.5%. Outstanding principal amounts due under the Facility Agreement as of June 30, 2022 totaling \$332,460, \$145,373 and \$142,654 are scheduled to mature in October 2027, August 2030 and October 2031, respectively. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any make-whole provision (as defined in the Facility Agreement).

#### ***DWIP II Loan Agreement***

AP WIP Domestic Investment II, LLC (“DWIP II”), a wholly owned subsidiary of AP WIP Investments, is the sole borrower under a junior loan agreement (the “DWIP II Loan Agreement”), the borrowings under which bear interest at 6.0%. In May 2022, the Company repaid \$5,800, which represented the principal amount owed to one of the lenders under the DWIP II Loan Agreement and resulted in the extinguishment of this borrowing. The carrying amount of the repaid borrowing, including unamortized deferred financing costs, was \$5,724. Accordingly, the Company recorded a loss on extinguishment of debt totaling \$76. Separately, the Company and the remaining lender amended the DWIP II Loan Agreement, resulting in the receipt of proceeds of \$5,800 and a change in the maturity date from April 2023 to April 2024.



### **Subscription Agreement (up to £250,000)**

AP WIP Investments Borrower, LLC, a subsidiary of AP WIP Investments, is the borrower under a subscription agreement (the “Subscription Agreement”) that provides for funding up to £250,000 in the form of nine-year term junior loans consisting of tranches available in Euros, Pound Sterling and U.S. Dollars, and requires a portion of the funding to be held in a debt service reserve account, which is presented in restricted cash in the condensed consolidated balance sheets.

Through June 30, 2022, cumulative borrowings under the Subscription Agreement consisted of fixed and variable rate interest-only notes totaling €105,000 and €40,000, respectively. As of June 30, 2022, borrowings under the Subscription Agreement bear cash-pay interest at rates ranging from 3.8% to 4.25% plus payment-in-kind interest at rates ranging from 1.75% to 2.0% and are scheduled to mature in November 2028. Interest payable in cash is paid quarterly, whereas payment-in-kind interest accrues to the principal balance and is payable upon repayment of principal. Principal balances under the Subscription Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee.

### **Interest Rate Cap Agreement**

Interest on the variable rate borrowing under the Subscription Agreement is based on the three-month Euro Interbank Offered Rate (“EURIBOR”) plus 3.75%. The Company is a party to an interest rate cap agreement, which has a notional amount of €40,000 and terminates in March 2026. The interest rate cap is intended to limit the exposure to increasing interest rates on the variable rate borrowing under our Subscription Agreement in the event that the three-month EURIBOR exceeds 0.25%. The interest rate cap is a derivative financial instrument and was not designated as an effective hedge under ASC Topic 815, *Derivatives and Hedging*. Accordingly, changes in the fair value of the interest rate cap were recognized in Other income (expense), net in the condensed consolidated statement of operations, which were gains of \$593 and \$1,074 for the three and six months ended June 30, 2022, respectively, and a derivative asset of \$2,194 was recorded at fair value in Other long-term assets in the condensed consolidated balance sheet as of June 30, 2022.

The fair value of the interest rate cap was determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the cap and incorporated credit valuation adjustments to appropriately reflect the risk of non-performance. The variable interest rates used in the calculation of projected receipts on the cap were based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The primary inputs to the valuation technique used to measure fair value were ranked, according to their market price observability under the fair value hierarchy, as Level 2 inputs.

### **Debt Discount and Financing Costs**

In connection with the borrowings made under the ArcCo Subscription Agreement in January 2022, deferred financing fees were incurred totaling \$5,372, and a discount of \$1,287 was recorded. In connection with the borrowings made under the DWIP Subscription Agreement in April 2022, deferred financing fees were incurred totaling \$7,198. Amortization of debt discount and deferred financing costs, included in interest expense, net in the condensed consolidated statements of operations, was \$1,609 and \$379 for the three months ended June 30, 2022 and 2021, respectively, and \$2,715 and \$579 for the six months ended June 30, 2022 and 2021, respectively.

## **8. Income Taxes**

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company reduces the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized.

Income tax expense (benefit) was a benefit of \$(577) and \$(3,743) for the three and six months ended June 30, 2022, respectively, and an expense of \$6,144 and \$5,422 for the three and six months ended June 30, 2021, respectively. For the six months ended June 30, 2022, the effective tax rate was (24.7)%, compared to (13.5)% for the six months ended June 30, 2021. For the six months ended June 30, 2022, the Company’s recorded income tax expense (benefit) in relation to its pre-tax income (loss) was higher than an amount that would result from applying the applicable statutory tax rates to such income (loss), primarily due to effectively settling a tax position with a taxing jurisdiction that resulted in a \$1,202 reduction in the Company’s liability for unrecognized income tax benefits and a corresponding benefit in income tax expense (benefit).

## 9. Stockholders' Equity

### **Common Stock**

Each holder of Class A Common Stock is entitled to one vote per share on all matters and is entitled to ratably receive dividends and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Company's Board of Directors (the "Board") from time to time out of assets or funds of the Company legally available. Each holder of the Company's Class B Common Stock is entitled to one vote per share together as a single class with Class A Common Stock. Shares of Class B Common Stock are deemed to be non-economic interests.

### **Series A Founder Preferred Stock**

As of June 30, 2022, all shares of the Company's Series A Founder Preferred Stock were held by certain of its founders. Each holder of Series A Founder Preferred Stock is entitled to a number of votes equal to the number of shares of Class A Common Stock into which each share of Series A Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

### **Stock Dividend on Series A Founder Preferred Stock**

In February 2021, the Board declared and paid a stock dividend payment of 2,474,421 shares of Class A Common Stock to the holders of all the issued and outstanding shares of Series A Founder Preferred Stock. Pursuant to the terms of the Series A Founder Preferred Stock, the holders became entitled to receive an annual dividend upon the Board's declaration of such dividend and after the volume weighted average price of the Company's Class A Common Stock was at or above \$11.50 for ten consecutive trading days in 2020. The annual dividend amount for 2020, which totaled \$31,391, was computed based on 20% of the increase in the market value of one share of Class A Common Stock, being the difference between the average of the volume weighted-average Class A Common Stock prices of the last ten trading days of 2020 of approximately \$12.69 and \$10.00 per share, multiplied by 58,425,000, which was the number of shares of Class A Common Stock outstanding as of February 10, 2020.

The computed annual dividend amount for 2021 (the "2021 Annual Dividend Amount") was \$40,832 based on 20% of the difference between the volume weighted average price of the Class A Common Stock over the last ten consecutive trading days in 2021 of approximately \$16.18 and \$12.69 per share, which was the highest average price per share previously used in calculating an annual dividend amount. With respect to the 2021 Annual Dividend Amount, on May 6, 2022, the Board declared a stock dividend payment of 2,523,472 shares of Class A Common Stock that was paid on May 13, 2022.

Concurrently with the dividend payment of Class A Common Stock, rollover distributions of APW OpCo Class B Common Units, which are held in tandem with the shares of Class B Common Stock, was made to the holders of the Series A Rollover Profits Units of APW OpCo, pursuant to the Second Amended and Restated Limited Liability Company Agreement of APW OpCo, dated as of July 31, 2020, by and between its members and the Company (the "APW OpCo LLC Agreement"). Accordingly, the Company issued in the aggregate 138,005 shares of the Company's Class B Common Stock to the holders of the Series A Rollover Profits Units of APW OpCo concurrent with the stock dividend payment.

### **Series B Founder Preferred Stock**

As of June 30, 2022, all shares of the Company's Series B Founder Preferred Stock were held by certain executive officers and such shares were issued in tandem with LTIP Units (as defined in Note 10). Each holder of Series B Founder Preferred Stock is entitled to a number of votes equal to the number of shares of the Company's Class A Common Stock and Class B Common Stock, respectively, into which each share of Series B Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

### **Noncontrolling Interest**

As of June 30, 2022, noncontrolling interests consisted of limited liability company units of APW OpCo not owned by Radius. As of June 30, 2022, the portion of APW OpCo not owned by Radius was approximately 5.6%, representing the noncontrolling interest.

## 10. Share-Based Compensation

In May 2022, the Company's stockholders approved, the Company adopted an amendment to and the Company restated its equity incentive plan, renaming the plan the 2022 Equity Incentive Plan (the "Equity Plan"), pursuant to which the maximum number of shares of Company stock (either Class A Common Stock, Class B Common Stock, or Series B Founder Preferred Stock) that may be issued or paid with respect to all awards thereunder was increased by 11,500,000. Under the Equity Plan, the Compensation Committee of the Board is authorized to grant awards of stock options, stock appreciation rights, restricted stock, stock units, other equity-based awards and cash incentive awards that may be subject to a combination of time and performance-based vesting conditions. In accordance with ASC Topic 718, *Compensation – Stock Compensation*, the Company recognizes share-based compensation expense over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of awards. For share-based compensation awards with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved.

Subject to adjustment, the maximum number of shares of Company stock that may be issued or paid under or with respect to all awards granted under the Equity Plan is 25,000,000, in the aggregate. Generally, awards will deliver shares of Class A Common Stock, Class B Common Stock or Series B Founder Preferred Stock. As of June 30, 2022, there were approximately 12,082,832 share-based awards collectively available for grant under the Equity Plan.

### *Long-Term Incentive Plan Units (LTIP Units)*

In February 2020, the executive officers of the Company received initial awards (each, an "Initial Award") of Series A LTIP Units and Series B LTIP Units (together with the Series C LTIP Units, the "LTIP Units") and, in tandem with such LTIP Units, an equal number of shares of Class B Common Stock and/or shares of Series B Founder Preferred Stock, respectively. In February 2022, the Company granted the executive officers awards of additional LTIP Units (each, a "2022 LTIP Award"), consisting of Series C LTIP Units and, in tandem with such LTIP Units, an equal number of shares of Class B Common Stock.

The Initial Awards consisted of (i) 3,376,076 time-vesting Series A LTIP Units that either vest over a three-year or five-year service period following the grant date, (ii) 2,023,924 performance-based Series A LTIP Units that are subject to both time and performance vesting conditions, the latter condition based on the attainment of certain common share price hurdles over seven years, and (iii) 1,386,033 Series B LTIP Units that contain only a performance-based vesting condition based on the attainment of certain common share price hurdles over nine years. The 2022 LTIP Awards consisted of (i) 276,481 time-vesting Series C LTIP Units that vest over a three-year service period following the grant date, and (ii) 829,439 performance-based Series C LTIP Units that are subject to both time and two equally weighted performance vesting conditions, the latter conditions based on the attainment of the following conditions over the three-year period ending December 31, 2024. These conditions are a) certain Company common share price returns relative to equity returns of certain peer publicly traded companies and a specified equity index (the "Market Condition"); and b) certain growth targets in the Company's annualized in-place rents metric (the "AIPR Growth Condition"). Vesting of the performance-based Series C LTIP Units also is contingent on the recipient's completion of service over a three-year period beginning on the grant date.

A summary of the changes in the LTIP Units for the three months ended June 30, 2022 is presented below:

	Series A LTIP Units	Series B LTIP Units	Series C LTIP Units
Outstanding at December 31, 2021	5,340,000	1,386,033	—
Granted	—	—	1,105,920
Exercised	—	—	—
Outstanding at June 30, 2022	5,340,000	1,386,033	1,105,920
Vested at June 30, 2022	1,651,007	856,693	—

As of June 30, 2022, all awards of Series C LTIP Units are expected to vest. The fair value of each time-vesting Series C LTIP Unit and each Series C LTIP Unit vesting on the attainment of the AIPR Growth Condition was based on the grant date per share fair value of the Company's Class A Common Stock, which was \$13.01 per share. For each Market Condition Series C LTIP Unit, fair value was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths. The weighted-average grant date fair values for each Market Condition Series C LTIP Unit and the assumptions used in the determinations thereof were as follows:

	<b>Market Condition Series C LTIP Units</b>
Weighted-average grant date fair value	\$ 7.72
Expected term	3.0 years
Expected volatility	34.6%
Risk-free interest rate	1.8%

For the three months ended June 30, 2022 and 2021, the Company recognized share-based compensation expense of \$4,332 and \$3,313, respectively, and \$8,017 and \$6,626 for the six months ended June 30, 2022 and 2021, respectively, in the aggregate for all grants of LTIP Units. As of June 30, 2022, there was \$33,011 of total unrecognized compensation cost related to the LTIP Units granted, which is expected to be recognized over a weighted-average period of 2.5 years.

## Restricted Stock

Restricted stock awards granted under the Equity Plan generally are non-transferable until vesting of each award is complete. Each restricted stock award granted under the Equity Plan grants the recipient one share of Class A Common Stock at no cost to the recipient, subject to the terms and conditions of the Equity Plan and associated award agreement. Except for performance-vesting restricted stock awards granted in February 2022 (“Performance RSAs”), vesting of restricted stock awards granted under the Equity Plan is contingent upon the recipient’s completion of service, which ranges from one to five years beginning on the grant date.

The Performance RSAs consisted of (i) 133,308 shares of Class A Common Stock that are subject to both time and two equally weighted performance vesting conditions, the latter conditions based on the attainment of the Market Condition and AIPR Growth Condition over the three-year period ending December 31, 2024 and (ii) 100,000 shares of Class A Common Stock that are subject to both time and performance vesting conditions, the latter condition based solely on the attainment of growth in certain annualized in-place rents of the Company over the five-year period ending December 31, 2026. Vesting of the Performance RSAs also is contingent on the recipient’s completion of service over a period of three or five years beginning on the grant date.

A summary of the changes in the Company’s nonvested restricted stock awards for the six months ended June 30, 2022 is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2021	95,292	\$ 10.93
Granted	560,594	\$ 12.51
Vested	(62,692)	\$ (12.54)
Forfeited	—	—
Nonvested at June 30, 2022	593,194	\$ 12.25

As of June 30, 2022, all Performance RSAs are expected to vest. The fair value of each Performance RSA vesting on the attainment of annualized in-place rent criteria was based on the grant date per share fair value of the Company’s Class A Common Stock, which was \$13.01 per share. For each Market Condition Performance RSA, fair value was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths. The weighted-average grant date fair values for each Market Condition Performance RSA and the assumptions used in the determinations thereof were as follows:

	Market Condition Restricted Stock Awards
Weighted-average grant date fair value	\$ 7.72
Expected term	3.0 years
Expected volatility	34.6%
Risk-free interest rate	1.8%

For the three months ended June 30, 2022 and 2021, the Company recognized share-based compensation expense for restricted stock awards of \$598 and \$196, respectively, and \$965 and \$692 for the six months ended June 30, 2022 and 2021, respectively. As of June 30, 2022, there was \$6,404 of total unrecognized compensation cost related to restricted stock awards granted as of June 30, 2022. The total cost is expected to be recognized over a weighted-average period of 3.8 years.

## Stock Options

The following table summarizes the changes in the number of common shares underlying options for the six months ended June 30, 2022:

	Shares	Weighted-Average Exercise Price
Outstanding at December 31, 2021	3,989,100	\$ 10.32
Granted	330,000	\$ 13.32
Exercised	(33,285)	\$ 7.82
Forfeited	(64,900)	\$ 12.23
Outstanding at June 30, 2022	<u>4,220,915</u>	<u>\$ 10.54</u>
Exercisable at June 30, 2022	<u>1,232,015</u>	<u>\$ 8.81</u>

Expiring on the tenth anniversary following the grant date, each employee option award vests upon the completion of five years of service. For stock options granted during the six months ended June 30, 2022, the weighted-average grant date fair values for employee stock options and the weighted-average assumptions used in the determinations thereof were as follows:

	Six months ended June 30, 2022
Weighted-average grant date fair value	\$ 4.14
Expected term	6.5 years
Expected volatility	26.4%
Risk-free interest rate	1.9%

For the three months ended June 30, 2022 and 2021, the Company recognized share-based compensation expense of \$566 and \$333, respectively, and \$1,106 and \$626 for the six months ended June 30, 2022 and 2021, respectively, for stock options granted to employees. As of June 30, 2022, there was \$8,017 of total unrecognized compensation cost, which is expected to be recognized over a weighted-average period of 3.8 years.

### 11. Basic and Diluted Income (Loss) per Common Share

Diluted earnings (loss) per common share is calculated by dividing the net income allocable to common stockholders of Radius by the weighted average number of common shares outstanding, adjusted for the effects of potentially dilutive common stock. For all periods presented with a net loss, the effects of any incremental potential common shares have been excluded from the calculation of loss per common share because their effect would be anti-dilutive. Therefore, the weighted-average shares outstanding used to calculate both basic and diluted loss per common share were the same for periods with a net loss attributable to common stockholders of Radius. The following table sets forth the computation of basic and diluted net loss per common share:

	Three months ended June 30, 2022	Six months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2021
<b>Numerator:</b>				
Net income (loss) attributable to stockholders	\$ 22,167	\$ 17,730	\$ (34,522)	\$ (42,101)
Stock dividend payment to holders of Series A Founder Preferred Stock	(40,832)	(40,832)	—	(31,391)
Net loss attributable to common stockholders	<u>\$ (18,665)</u>	<u>\$ (23,102)</u>	<u>\$ (34,522)</u>	<u>\$ (73,492)</u>
<b>Denominator:</b>				
Weighted average common shares outstanding - basic and diluted	93,506,412	92,809,563	68,724,275	64,127,528
<b>Basic and diluted loss per common share</b>	<u>\$ (0.20)</u>	<u>\$ (0.25)</u>	<u>\$ (0.50)</u>	<u>\$ (1.15)</u>

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares outstanding as they would be anti-dilutive:

	Three months ended June 30, 2022	Six months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2021
Shares of Series A Founder Preferred Stock	1,600,000	1,600,000	1,600,000	1,600,000
Warrants	—	—	16,674,700	16,674,700
Stock options	4,220,915	4,220,915	3,392,400	3,392,400
Restricted stock	593,194	593,194	95,292	95,292
LTIP Units	7,831,953	7,831,953	6,786,033	6,786,033
Convertible Notes	11,693,192	11,693,192	—	—

## 12. Commitments and Contingencies

The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of management, after consultation with counsel, the ultimate disposition of these matters, both asserted and unasserted, will not have a material adverse impact on the Company's condensed consolidated financial position, results of operations or liquidity.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*The following management’s discussion and analysis of financial condition and results of operations describes the principal factors affecting the results of our operations, financial condition, and changes in financial condition for the three and six months ended June 30, 2022. This discussion should be read in conjunction with the accompanying Unaudited Condensed Consolidated Financial Statements, and the notes thereto set forth in Part I, Item 1 of this Quarterly Report and the Annual Report.*

### Overview

We are a holding company with no material assets other than our limited liability company interests in APW OpCo LLC (“APW OpCo”), the parent of AP WIP Investments Holdings, LP (“AP Wireless”) and its consolidated subsidiaries. We were incorporated as Landscape Acquisition Holdings Limited (“Landscape”) on November 1, 2017 and were formed to undertake an acquisition of a target company or business.

On February 10, 2020 (the “Closing Date”), we acquired a 91.8% interest in APW OpCo through a merger of one of Landscape’s subsidiaries with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of ours. Following the acquisition, the remaining 8.2% interest in APW OpCo was owned by certain Radius executive officers and members of APW OpCo who chose to roll over their investments in AP Wireless as of the Closing Date. Certain securities of APW OpCo issued and outstanding are subject to time and performance vesting conditions. In addition, all securities of APW OpCo held by persons other than the Company are exchangeable for shares of our Class A Common Stock. Assuming all APW OpCo securities had vested and no securities had been exchanged for Class A Common Stock, we would have owned approximately 87% of APW OpCo as of June 30, 2022.

AP Wireless and its subsidiaries continue to exist as separate subsidiaries of Radius and those entities are separately financed, with each having debt obligations that are not obligations of Radius. For a discussion of our material debt obligations, see “—Contractual Obligations and Material Cash Requirements” below.

### AP Wireless

AP Wireless is one of the largest international aggregators of rental streams underlying wireless and other critical digital infrastructure sites through the acquisition of telecom real property interests and contractual rights. AP Wireless typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae, or other digital infrastructure asset (each such lease, a “Tenant Lease”). Typically, AP Wireless acquires the rental stream by way of a purchase of a real property interest underlying or containing the wireless tower, antennae or other digital infrastructure asset, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides AP Wireless the right to receive the rents from the Tenant Lease. In addition, AP Wireless purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

AP Wireless’s primary objectives are to acquire, aggregate and hold underlying real property interests and revenue streams critical for wireless and other digital communications. AP Wireless purchases the right to receive future rental payments generated pursuant to an existing Tenant Lease between a property owner and an owner of a wireless tower, antennae or other essential communications infrastructure either through an up-front payment or on an installment basis from landowners who have leased their property to companies that own telecommunications infrastructure assets. The real property interests (other than fee simple interests which are perpetual) typically have stated terms of 30 to 99 years, although some are shorter, and provide AP Wireless with the right to receive the future income from the future Tenant Lease rental payments over a specified duration. In most cases, the stated term of the real property interest is longer than the remaining term of the Tenant Lease, which provides AP Wireless with the right and opportunity for renewals and extensions. In addition to real property rights, AP Wireless acquires contractual rights by way of an assignment of rents. The rent assignment is a contractual obligation pursuant to which the property owner assigns to AP Wireless its right to receive all communications rents relating to the property, including rents arising under the Tenant Lease. A rent assignment relates only to an existing Tenant Lease and therefore would not provide AP Wireless the ability automatically to benefit from lease renewals beyond those provided for in the existing Tenant Lease. However, in these cases, AP Wireless either limits the purchase price of the asset to the term of the current Tenant Lease or obtains the ability to negotiate future leases and a contractual obligation from the property owner to assign rental streams from future Tenant Lease renewals.

AP Wireless’s primary long-term objective is to continue to grow its business organically, through annual rent escalators, the addition of new tenants and/or lease modifications, and acquisitively, as it has done in recent years, and fully take advantage of the established asset management platform it has created.



## **Key Performance Indicators**

### ***Leases***

Leases is an operating metric that represents each lease we acquire. Each site purchased by us consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams. We had 8,556 and 8,186 leases as of June 30, 2022 and December 31, 2021, respectively.

### ***Sites***

Sites is an operating metric that represents each individual physical location where we have acquired a real property interest or a contractual right that generates revenue. We had 6,545 and 6,211 different communications sites as of June 30, 2022 and December 31, 2021, respectively, throughout the U.S. and 20 other countries.

## **Key Factors Affecting Financial Condition and Results of Operations**

We operate in a complex environment with several factors affecting our operations in addition to those described above. The following discussion describes key factors and events that may affect our financial condition and results of operations.

### ***Foreign Currency Translation***

Our business operates in twelve different functional currencies. Our reporting currency is the U.S. Dollar. Our results are affected by fluctuations in currency exchange rates that give rise to translational exchange rate risks. The extent of such fluctuations is determined in part by global economic conditions and macro-economic trends.

Movement in exchange rates have a direct impact on our reported revenues. Generally, the impact on operating income or loss associated with exchange rate changes on reported revenues is partially offset from exchange rate impacts on operating expenses denominated in the same functional currencies.

Additionally, we have debt facilities denominated in Euros and Pound Sterling. Movement to the exchange rates for the Euro and Pound Sterling will impact the amount of our reported interest expense.

### ***Interest Rate Fluctuations***

Changes in global interest rates may have an impact on the acquisition price of real property interests. Changes to the acquisition price can impact our ability to deploy capital at targeted returns. Historically, we have limited interest rate risk on debt instruments primarily through long-term debt with fixed interest rates.

### ***Competition***

We face varying levels of competition in the acquisition of assets in each operating country. Some competitors are larger and include public companies with greater access to capital and scale of operations than we do. Competition can drive up the acquisition price of real property interests, which would have an impact on the amount of revenue acquired on an annual basis.

### ***Network Consolidation***

Most of our Tenant Leases associated with our acquired assets permit the tenant to cancel the lease at any time with limited prior notices. Generally, such lease terminations are permitted with only 30 to 180 days' notice from the tenant. The risk of termination is greater upon network sharing or a network consolidation and merger between two MNOs.

## **Key Statement of Operations Items**

### ***Revenue***

We generate revenue by acquiring the right to receive future rental payments at operating wireless and other digital infrastructure communications sites generated pursuant to existing Tenant Leases between a property owner and companies that own and

operate cellular communication towers and other telecommunications infrastructure. Revenue is generated on in-place existing Tenant Leases, amendments and extensions on in-place existing Tenant Leases, and additional Tenant Leases at the site.

Revenue is recorded as earned over the period in which the lessee is given control over the use of the communication site and recorded over the term of the lease. Rent received in advance is recorded when we receive advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance.

***Selling, general and administrative expense***

Selling, general and administrative expense predominantly relates to activities associated with the acquisition of real property interest assets and consists primarily of sales and related compensation expense, marketing expense, data accumulation cost, underwriting costs, legal and professional fees, travel and facilities costs.

***Share-based compensation expense***

Share-based compensation expense is recorded for equity awards granted to employees and nonemployees over the requisite service period associated with the award, based on the grant-date fair value of the award.

***Realized and unrealized gain (loss) on foreign currency debt***

Our debt facilities are denominated in Euros, Pound Sterling and U.S. Dollars, with U.S. Dollars being our functional currency. Obligation balances denominated in Euros and Pound Sterling are translated to U.S. Dollars in the balance sheet date and any resulting remeasurement adjustments are reported in our condensed consolidated statement of operations as a gain (loss) on foreign currency debt.

***Interest expense, net***

Interest expense primarily includes interest due under our debt agreements and amortization of deferred financing costs and debt discounts, net of interest earned on invested cash.

**Non-GAAP Financial Measures**

We use certain additional financial measures not defined by generally accepted accounting principles in the United States (“GAAP”) that provide supplemental information we believe is useful to analysts and investors to evaluate our financial performance and ongoing results of operations, when considered alongside other GAAP measures such as net income, operating income and gross profit. These non-GAAP measures exclude the financial impact of items management does not consider in assessing our ongoing operating performance, and thereby facilitate review of our operating performance on a period-to-period basis.

***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 and transaction-related costs recorded in selling, general and administrative expenses incurred for incremental business acquisition pursuits (successful and unsuccessful) and related financing and integration activities. 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.

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

<u>(in thousands)</u>	<u>Three months ended June 30, 2022</u>	<u>Six months ended June 30, 2022</u>	<u>Three months ended June 30, 2021</u>	<u>Six months ended June 30, 2021</u>
<b>(unaudited)</b>				
Net income (loss)	\$ 23,552	\$ 18,907	\$ (37,337)	\$ (45,522)
Amortization and depreciation	19,324	38,075	15,575	29,655
Interest expense, net	16,714	32,812	12,267	21,254
Income tax expense (benefit)	(577)	(3,743)	6,144	5,422
EBITDA	59,013	86,051	(3,351)	10,809
Impairment—decommissions	1,272	2,037	1,707	2,394
Realized/unrealized (gain) loss on foreign currency debt	(58,667)	(82,899)	3,662	(10,945)
Share-based compensation expense	5,496	10,088	3,842	7,945
Non-cash foreign currency adjustments	4,177	4,582	(90)	2,003
Transaction-related costs	472	612	1,724	1,724
Adjusted EBITDA	<u>\$ 11,763</u>	<u>\$ 20,471</u>	<u>\$ 7,494</u>	<u>\$ 13,930</u>

### Acquisition Capex

Acquisition Capex is a non-GAAP financial measure. Our payments for 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, we contractually acquire 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 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, marketing and underwriting activities included in selling, general and administrative expenses in the condensed 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.

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

<u>(in thousands)</u>	<u>Six months ended June 30, 2022</u>	<u>Six months ended June 30, 2021</u>
<b>(unaudited)</b>		
Investments in real property interests and related intangible assets	\$ 259,721	\$ 223,239
Committed contractual payments for investments in real property interests and intangible assets	7,036	11,152
Foreign exchange translation impacts and other	(12,627)	(1,211)
Acquisition Capex	<u>\$ 254,130</u>	<u>\$ 233,180</u>

### 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 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. The following is a comparison of annualized in-place rents to revenue, the most comparable GAAP measure:

<b>(in thousands)</b>	<b>Six months ended June 30, 2022</b>	<b>Year ended December 31, 2021</b>
Revenue for year ended December 31		\$ 103,609
Annualized in-place rents as of December 31		\$ 117,924
Annualized in-place rents as of June 30	\$ 131,661	

**Comparison of the results of operations for the three months ended June 30, 2022 and June 30, 2021**

Our selected financial information for the three months ended June 30, 2022 and 2021 set forth below has been extracted without material adjustment from our unaudited condensed consolidated financial information included elsewhere in this Quarterly Report.

<b>(in thousands)</b>	<b>Three months ended June 30, 2022</b>	<b>Three months ended June 30, 2021</b>
<b>Condensed Consolidated Statements of Operations Data</b>		
<b>Revenue</b>	\$ 32,568	\$ 24,973
Cost of service	2,027	513
<b>Gross profit</b>	30,541	24,460
Selling, general and administrative	21,205	18,866
Share-based compensation	5,496	3,842
Amortization and depreciation	19,324	15,575
Impairment—decommissions	1,272	1,707
<b>Operating loss</b>	(16,756)	(15,530)
Realized and unrealized gain (loss) on foreign currency debt	58,667	(3,662)
Interest expense, net	(16,714)	(12,267)
Other income (expense), net	(3,164)	266
Gain on extinguishment of debt	942	—
<b>Income (loss) before income tax expense (benefit)</b>	22,975	(31,193)
Income tax expense (benefit)	(577)	6,144
<b>Net income (loss)</b>	\$ 23,552	\$ (37,337)

*Revenue*

Revenue was \$32.6 million for the three months ended June 30, 2022, compared to \$25.0 million for the three months ended June 30, 2021. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental recurring revenue of \$8.7 million was generated in the three months ended June 30, 2022 from Acquisition Capex incurred during the twelve-month period subsequent to June 30, 2021. The remaining \$1.1 million decrease

was due primarily to unfavorable foreign exchange rate effects on revenue of approximately \$2.5 million, offset primarily by the impacts of rent escalations in our Tenant Leases.

#### *Cost of service*

Cost of service was \$2.0 million for the three months ended June 30, 2022, compared to \$0.5 million for the three months ended June 30, 2021. The increase in cost of service was driven by expenses associated with fee simple interests acquired, primarily for property taxes, during the twelve-month period subsequent to June 30, 2021.

#### *Selling, general and administrative expense*

Selling, general and administrative expense was \$21.2 million for the three months ended June 30, 2022, compared to \$18.9 million for the three months ended June 30, 2021. General and administrative expenses associated with servicing our real property interest assets was \$2.6 million and \$1.7 million for the three months ended June 30, 2022 and 2021, respectively. Compensation expenses increased for the three months ended June 30, 2022, as compared to the same period in 2021, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling an aggregate of approximately \$1.2 million. Legal and professional fees and other expenses primarily associated with enforcing and protecting our rights under our real property interest arrangements increased by approximately \$0.3 million and expenses related to being a U.S. public company increased by approximately \$0.5 million from the three months ended June 30, 2021 to the same period in 2022.

#### *Share-based compensation*

Share-based compensation expense was \$5.5 million for the three months ended June 30, 2022, compared to \$3.8 million for the three months ended June 30, 2021. The increase in share-based compensation expense was due primarily to the costs associated with the additional awards granted in February 2022.

#### *Amortization and depreciation*

Amortization and depreciation expense was \$19.3 million for the three months ended June 30, 2022, compared to \$15.6 million for the three months ended June 30, 2021. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to June 30, 2021.

#### *Impairment—decommissions*

Impairment-decommissions was \$1.3 million for the three months ended June 30, 2022, compared to \$1.7 million for the three months ended June 30, 2021. The decrease was due to a lower number of decommissioned sites in the three months ended June 30, 2022 as compared to the same period in 2021.

#### *Realized and unrealized gain on foreign currency debt*

Realized and unrealized gain on foreign currency debt was a gain of \$58.7 million and a loss of \$3.7 million for the three months ended June 30, 2022 and 2021, respectively. The increase in the gain was due primarily to the significant weakening of both the Euro and Pound Sterling relative to the U.S. Dollar during the three months ended June 30, 2022, coupled with higher levels of Euro-denominated debt resulting from our financing activities in December 2021 and January 2022.

#### *Interest expense, net*

Interest expense, net was \$16.7 million for the three months ended June 30, 2022, compared to \$12.3 million for the three months ended June 30, 2021. The increase in interest expense, net was due primarily to additional interest expense incurred as a result of the additional borrowings and the related incremental deferred financing costs incurred during the twelve months subsequent to June 30, 2021.

#### *Other income (expense), net*

Other income (expense), net was expense of \$3.2 million for the three months ended June 30, 2022, compared to income of \$0.3 million in the three months ended June 30, 2021. Recorded in other income (expense), net was a foreign exchange loss totaling \$4.2 million and a foreign exchange gain of \$0.1 million for the three months ended June 30, 2022 and 2021, respectively. Included in other income (expense) for the three months ended June 30, 2022 was an unrealized gain of approximately \$0.6 million resulting from adjusting the carrying amount of an interest rate cap to its fair value as of June 30, 2022.

### Income tax expense (benefit)

Income tax expense (benefit) was a benefit of \$0.6 million for the three months ended June 30, 2022, compared to income tax expense of \$6.1 million for the three months ended June 30, 2021. During the three months ended June 30, 2021, the effect of a rate change in the United Kingdom totaling \$6.2 million was recorded in income tax expense.

### Comparison of the results of operations for the six months ended June 30, 2022 and June 30, 2021

Our selected financial information for the six months ended June 30, 2022 and 2021 set forth below has been extracted without material adjustment from our unaudited condensed consolidated financial information included elsewhere in this Quarterly Report.

<i>(in thousands)</i>	Six months ended June 30, 2022	Six months ended June 30, 2021
<b>Condensed Consolidated Statements of Operations Data</b>		
<b>Revenue</b>	\$ 63,167	\$ 47,145
Cost of service	2,868	808
<b>Gross profit</b>	60,299	46,337
Selling, general and administrative	43,892	34,255
Share-based compensation	10,088	7,945
Amortization and depreciation	38,075	29,655
Impairment—decommissions	2,037	2,394
<b>Operating loss</b>	<b>(33,793)</b>	<b>(27,912)</b>
Realized and unrealized gain on foreign currency debt	82,899	10,945
Interest expense, net	(32,812)	(21,254)
Other income (expense), net	(2,072)	(1,879)
Gain on extinguishment of debt	942	—
<b>Income (loss) before income tax expense (benefit)</b>	15,164	(40,100)
Income tax expense (benefit)	(3,743)	5,422
<b>Net income (loss)</b>	<b>\$ 18,907</b>	<b>\$ (45,522)</b>

### Revenue

Revenue was \$63.2 million for the six months ended June 30, 2022, compared to \$47.1 million for the six months ended June 30, 2021. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental recurring revenue of \$17.5 million was generated in the six months ended June 30, 2022 from Acquisition Capex incurred during the twelve-month period subsequent to June 30, 2021. The remaining \$1.4 million decrease was due primarily to unfavorable foreign exchange rate effects on revenue of approximately \$2.9 million, offset primarily by the impacts of rent escalations in our Tenant Leases.

### Cost of service

Cost of service was \$2.9 million for the six months ended June 30, 2022, compared to \$0.8 million for the six months ended June 30, 2021. The increase in cost of service was driven by expenses associated with fee simple interests acquired, primarily for property taxes, during the twelve-month period subsequent to June 30, 2021.

### Selling, general and administrative expense

Selling, general and administrative expense was \$43.9 million for the six months ended June 30, 2022, compared to \$34.3 million for the six months ended June 30, 2021. General and administrative expenses associated with servicing our real property interest assets was \$4.9 million and \$3.5 million for the six months ended June 30, 2022 and 2021, respectively. Legal and professional fees and other expenses primarily associated with enforcing and protecting our rights under our real property interest arrangements increased by approximately \$3.7 million and expenses related to being a U.S. public company increased by approximately \$1.3 million from the six months ended June 30, 2021 to the same period in 2022. The remainder of the increase in selling, general and administrative expenses was due primarily to higher compensation expenses, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling an aggregate of approximately \$3.1 million.

#### *Share-based compensation*

Share-based compensation expense was \$10.1 million for the six months ended June 30, 2022, compared to \$7.9 million for the six months ended June 30, 2021. The increase in share-based compensation expense was due primarily to the costs associated with the additional awards granted in February 2022.

#### *Amortization and depreciation*

Amortization and depreciation expense was \$38.1 million for the six months ended June 30, 2022, compared to \$29.7 million for the six months ended June 30, 2021. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to June 30, 2021.

#### *Impairment—decommissions*

Impairment-decommissions was \$2.0 million for the six months ended June 30, 2022, compared to \$2.4 million for the six months ended June 30, 2021. The average carrying amount for decommissioned sites in the six months ended June 30, 2022 was approximately 17% lower than the comparable amount for decommissioned sites in the same period in 2021.

#### *Realized and unrealized gain on foreign currency debt*

Realized and unrealized gain on foreign currency debt was a gain of \$82.9 million and \$10.9 million for the six months ended June 30, 2022 and 2021, respectively. The increase in the gain was due primarily to the significant weakening of both the Euro and Pound Sterling relative to the U.S. Dollar during the six months ended June 30, 2022, coupled with higher levels of Euro-denominated debt resulting from our financing activities in December 2021 and January 2022.

#### *Interest expense, net*

Interest expense, net was \$32.8 million for the six months ended June 30, 2022, compared to \$21.3 million for the six months ended June 30, 2021. The increase in interest expense, net was due primarily to additional interest expense incurred as a result of the additional borrowings and the related incremental deferred financing costs incurred during the twelve months subsequent to June 30, 2021.

#### *Other income (expense), net*

Other income (expense), net was expense of \$2.1 million for the six months ended June 30, 2022, compared to expense of \$1.9 million in the six months ended June 30, 2021. Foreign exchange losses recorded in other income (expense), net was \$4.6 million and \$2.0 million for the six months ended June 30, 2022 and 2021, respectively. Included in other income (expense) for the six months ended June 30, 2022 was an unrealized gain of approximately \$1.7 million resulting from adjusting the carrying amount of an interest rate cap to its fair value as of June 30, 2022.

#### *Income tax expense (benefit)*

Income tax expense (benefit) was a benefit of \$3.7 million for the six months ended June 30, 2022, compared to income tax expense of \$5.4 million for the six months ended June 30, 2021. In the six months ended June 30, 2022, we effectively settled a tax position with a taxing jurisdiction resulting in a \$1.2 million reduction in our liability for unrecognized income tax benefits and a corresponding benefit in our provision for income taxes. During the six months ended June 30, 2021, the effect of a rate change in the United Kingdom totaling \$6.2 million was recorded in income tax expense.

#### **Liquidity and Capital Resources**

Our future liquidity will depend primarily on: (i) the operating cash flows of AP Wireless, (ii) our management of available cash and cash equivalents, (iii) cash distributions on sale of existing assets and (iv) the use of borrowings, if any, to fund short-term liquidity needs.

We primarily require cash to pay our operating expenses, service the cash requirements associated with our contractual obligations and acquire additional real property interests and rental streams underlying wireless and other digital infrastructure sites. Our principal sources of liquidity, both short-term and long-term, include revenue generated from our Tenant Leases, our cash and cash equivalents, restricted cash and borrowings available under our credit arrangements. As of June 30, 2022, we had working capital of approximately \$433.1 million, including \$488.5 million in unrestricted cash and cash equivalents. Additionally, as of June 30, 2022, we had \$2.2 million and \$124.7 million, including \$101.9 million available to use in acquiring domestic and international real property interest assets, in short-term and long-term restricted cash, respectively.

The summary below presents the significant financing activities that have occurred in 2022:

- In January 2022, AP WIP ArcCo Investments, LLC (“ArcCo Investments”), a subsidiary of AP Wireless, borrowed €225 million (\$257.5 USD equivalent) of the amount available under a subscription agreement (the “ArcCo Subscription Agreement”) that provides for loans up to €750 million to ArcCo Investments, as the sole borrower thereunder. In connection with the borrowing under the ArcCo Subscription Agreement, \$5.0 million was funded to a debt service reserve account. The initial borrowing accrues interest at a fixed annual rate of approximately 3.2%, which will be payable quarterly and is scheduled to mature in January 2030.
- In April 2022, AP WIP Holdings, LLC, (“DWIP”), a subsidiary of AP Wireless, entered into a subscription agreement (the “DWIP Subscription Agreement”) providing for the issuance of promissory certificates of up to \$165.0 million. The monthly fixed rate coupon under the DWIP Subscription Agreement is approximately 3.6% per annum. In connection with entering into the DWIP Subscription Agreement, DWIP borrowed \$165.0 million, using \$102.6 million to repay all of its outstanding obligations under the DWIP Loan Agreement, dated as of August 12, 2014, as amended (the “DWIP Loan Agreement”) plus the prepayment premium of 1.0% due thereunder. Borrowings under the DWIP Subscription Agreement are scheduled to mature in April 2027.

In addition to the available uncommitted borrowing capacity of approximately \$1,198.1 million under our various debt facilities, we expect to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt or equity if needed or desired.

As discussed below under “Impact of the COVID-19 Global Pandemic,” the COVID-19 pandemic could adversely impact our future operating cash flows. Since we do not know the ultimate severity and length of the COVID-19 pandemic, and thus cannot predict the impact it will have on our tenants and on the debt and equity capital markets, we cannot estimate the ultimate impact it will have on our liquidity and capital resources.

Although we believe that our cash on hand, available restricted cash, and future cash from operations of AP Wireless, together with our access to and the credit and capital markets, will provide adequate resources to provide both short-term and long-term liquidity, our access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the performance of AP Wireless and/or its operating subsidiaries, as applicable; (ii) our credit rating or absence of a credit rating and/or the credit rating of our operating subsidiaries, as applicable; (iii) the provisions of any relevant credit agreements and similar or associated documents; (iv) the liquidity of the overall credit and capital markets; and (v) the current state of the economy. There can be no assurances that we will continue to have access to the credit and capital markets on acceptable terms.

### Cash Flows

The tables below summarize our cash flows from operating, investing and financing activities for the periods indicated and the cash and cash equivalents and restricted cash as of the applicable period end.

<u>(in thousands)</u>	<u>Six months ended June 30, 2022</u>	<u>Six months ended June 30, 2021</u>
Net cash used in operating activities	\$ (10,196)	\$ (3,229)
Net cash used in investing activities	(282,602)	(223,577)
Net cash provided by financing activities	295,156	348,906

<u>(in thousands)</u>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Cash and cash equivalents	\$ 488,479	\$ 456,146
Restricted cash	126,864	176,047

### Cash used in operating activities

Net cash used in operating activities for the six months ended June 30, 2022 was \$10.2 million, compared to net cash used in operating activities of \$3.2 million for the six months ended June 30, 2021. Interest payments for the six months ended June 30, 2022 were approximately \$10.5 million higher than the comparable period in 2021.



### **Cash used in investing activities**

Net cash used in investing activities for the six months ended June 30, 2022 and 2021 was \$282.6 million and \$223.6 million, respectively. Payments to acquire real property interests were \$259.7 million and \$223.2 million in the six months ended June 30, 2022 and 2021, respectively.

### **Cash provided by financing activities**

Net cash provided by financing activities for the six months ended June 30, 2022 and 2021 was \$295.2 million and \$348.9 million, respectively. During the six months ended June 30, 2022, net proceeds from the issuances of debt under the ArcCo Subscription Agreement and DWIP Subscription Agreement totaled approximately \$256.2 million and \$165.0 million, respectively, offset by the repayment of the obligations due under the DWIP Loan Agreement of \$102.6 million.

### **Contractual Obligations and Material Cash Requirements**

Except for the aforementioned borrowings under the ArcCo Subscription Agreement and the DWIP Subscription Agreement, there have been no material changes to our contractual obligations since December 31, 2021. For a summary of our contractual obligations and material cash requirements, see Part II, Item 7 of the Annual Report.

### **Covenants under Borrowing Agreements**

We are subject to certain financial condition and testing covenants (e.g., interest coverage, leverage limits) under each of our borrowing arrangements, which are disclosed in Note 7 to the condensed consolidated financial statements. Limitations on the amount of leverage we may maintain as of any testing period end are included in each of our borrowing arrangements. Summarized in the table below are the leverage limitations for each debt agreement with outstanding borrowings as of June 30, 2022, expressed as a multiple of the borrowing in relation to the then current annual rents in place or revenue of the borrower as defined under the applicable borrowing arrangement and excludes any other adjustments required or allowable under the borrowing agreement:

	<b>Leverage Limitation of Applicable Rent or Revenue</b>
DWIP Subscription Agreement	9.75x
ArcCo Subscription Agreement	9.5x
Facility Agreement	9.0x
Subscription Agreement	12.0x
DWIP II Loan Agreement	14.75x

### **Critical Accounting Estimates**

The condensed consolidated financial statements are prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Our critical accounting estimates have not changed materially since December 31, 2021. For a discussion of our critical accounting estimates, see Part II, Item 7 of the Annual Report.

### **Impact of the COVID-19 Global Pandemic**

The COVID-19 pandemic and the response thereto has had an impact in each of the jurisdictions in which we operate and has had a negative impact on economic conditions globally. We continue to monitor developments related to the pandemic, and our decisions will continue to be driven by the health and well-being of our employees, business partners and communities. In addition, as a result of the COVID-19 pandemic, there have been and may continue to be short-term impacts on our ability to acquire new rental streams. Further, global macro-economic conditions resulted in fluctuations in foreign currency exchange rates and heightened volatility in foreign currency exchange rates across multiple currencies. Our revenue and results of operations more generally have not been significantly impacted by the COVID-19 pandemic. To date, COVID-19 has had a limited impact on our underlying assets and revenue streams. However, there can be no assurance that we will not experience disruptions or negative impacts to our revenues and results of operations as the pandemic continues.

The extent to which COVID-19 will ultimately impact our results of operations and financial condition as well as the financial condition of our tenants will depend on numerous evolving factors that we cannot predict. These impacts, individually or collectively, could have a material adverse impact on our results of operations and financial condition as the pandemic continues. For a discussion of the risks posed to our business by the COVID-19 pandemic, see Part I, Item 1A of the Annual Report.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Pursuant to Item 305(c) of Regulation S-K, we are not required to provide disclosures under this item until after December 31, 2022.

### **ITEM 4. CONTROLS AND PROCEDURES.**

#### **Disclosure Controls and Procedures**

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of June 30, 2022.

#### **Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION**

**Item 1. Legal Proceedings.**

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

**Item 1A. Risk Factors.**

There were no material changes to the risk factors disclosed in Part I, Item 1A of the Annual Report.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None.

**Item 5. Other Information.**

None.

Item 6. Exhibits.

Exhibit Index

Number	Description
3.1	<a href="#">Restated Certificate of Incorporation of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K (File No. 001-39568), filed on March 30, 2021).</a>
3.2	<a href="#">Bylaws of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Post-Effective Amendment to the Registration Statement on Form S-4 (File No. 333-240173), filed on October 21, 2020).</a>
10.1*	<a href="#">Amendment Letter, dated April 4, 2022, to the Subscription Agreement, dated as of December 21, 2021, by and among AP WIP ArcCo Investments, LLC, as borrower, AP WIP Investments, LLC, as guarantor, the original subscribers and original holders party thereto, and GLAS USA LLC, as registrar.</a>
10.2†+	<a href="#">Form of Series C Long-Term Incentive Plan Award Agreement. (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q (File No. 001-39568), filed on May 10, 2022).</a>
10.3†	<a href="#">Subscription Agreement, dated as of April 21, 2022, by and among AP WIP Holdings, LLC, as borrower, certain of its subsidiaries as Asset Companies, Operating Companies signatory thereto and Holdings Companies, AP Service Company, LLC, the Holders party thereto, Midland Loan Services, a division of PNC Bank, National Association, as Backup Servicer and Deutsche Bank Trust Company Americas, as Collateral Agent, Calculation Agent and Paying Agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-39568), filed on April 26, 2022).</a>
10.4*+	<a href="#">Radius Global Infrastructure, Inc. 2022 Equity Incentive Plan, as amended and restated, dated as of May 26, 2022.</a>
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32**	<a href="#">Certifications filed pursuant to 18 U.S.C. Section 1350</a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

\*\* Furnished herewith.

† Certain schedules and exhibits have been omitted pursuant to Rule 601(a)(5) of Regulation S-K under the Securities Act. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.

+ Indicates a management or compensatory plan.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**RADIUS GLOBAL INFRASTRUCTURE, INC.**

August 8, 2022

/s/ Glenn Breisinger  
\_\_\_\_\_  
Glenn Breisinger  
Chief Financial Officer and Treasurer  
(Principal Financial Officer)

August 8, 2022

/s/ Gary Tomeo  
\_\_\_\_\_  
Gary Tomeo  
Chief Accounting Officer and Corporate Controller  
(Principal Accounting Officer)

**To:**

**AXA REAL ESTATE INVESTMENT MANAGERS SGP**

Tour Majunga, La Défense 9-6, Place de la Pyramide,  
92908 Puteaux, Paris,  
France

(as “**Voting Representative**”, on behalf of the Majority Holders who together form an Affiliated Holder Group)

**From:**

**AP WIP ARCCO INVESTMENTS, LLC**

3 Bala Plaza East, Suite 502 Bala Cynwyd  
PA 19004  
United States of America

**AP WIP INVESTMENTS, LLC**

3 Bala Plaza East, Suite 502 Bala Cynwyd  
PA 19004  
United States of America

(together, the “**Obligors**”)

**Copy to:**

**GLAS USA LLC**

3 Second Street  
Suite 206 Jersey City  
NJ 07311  
United States of America

(the “**Registrar**”)

April 4, 2022

Dear Sirs,

**Amendment letter to Subscription Agreement**

We refer to the issuance of up to €750,000,000 secured and guaranteed promissory certificates to the Original Subscribers pursuant to, and in accordance with, a subscription agreement dated 21 December 2021 (the “**Subscription Agreement**”).

**1. Background**

1.1 This letter is supplemental to and amends the Subscription Agreement.

1.2 Pursuant to clause 32.1(a)(*Amendments*) of the Subscription Agreement, the Majority Holders have consented to the amendments to the Subscription Agreement contemplated by this letter. Accordingly, the Voting Representative is authorised to execute this letter on behalf of the Majority Holders.

## 2. **Definitions and interpretation**

2.1 Unless otherwise defined in this letter, terms defined in the Subscription Agreement shall have the same meaning when used in this letter.

2.2 The rules of interpretation of the Subscription Agreement shall apply to this letter as if set out in this letter save that references in the Subscription Agreement to “this Agreement” shall be construed as references to this letter.

2.3 In this letter:

- (a) any reference to a “paragraph” or “Schedule” is, unless the context otherwise requires, a reference to a paragraph or Schedule of this letter; and
- (b) paragraph and Schedule headings are for ease of reference only.

2.4 This letter is a designated Finance Document.

## 3. **Amendments**

3.1 In accordance with the provisions of clause 32.1(a)(*Amendments*) of the Subscription Agreement, the Obligors and the Voting Representative (on behalf of the Majority Holders) hereby agree that as of the Effective Date (as defined below):

- (a) clause 18.1(b) of the Subscription Agreement shall be deleted in its entirety and replaced with the following:

*“by no later than 45 days after the end of each Quarterly Period, the Company’s unaudited consolidated financial statements for the relevant Quarterly Period (the “Quarterly Financial Statements”).”*

- (b) for the purposes of the limit below in Schedule 14 (*Core Concentration Criteria*) of the Subscription Agreement, the footnote shall be amended to add “*Excludes Asset: Bologna Data Centre.*”

*Data centres, towers, DAS and related leases\**

*25% maximum (Data centres no more than 10%)*

**4. Effective Date**

4.1 The provisions of this letter shall take effect on and from the date that this letter is countersigned by you (the “**Effective Date**”).

4.2 On and after the Effective Date, each reference in the Subscription Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Subscription Agreement, and each reference in the other Finance Documents to “the Subscription Agreement”, “thereunder”, “thereof” or words of like import referring to the Subscription Agreement, shall mean and be a reference to the Subscription Agreement as amended hereby and the Subscription Agreement and this letter shall be read and construed as one document.

**5. Continuity**

5.1 The provisions of the Finance Documents shall, save as amended by this letter, continue in full force and effect.

5.2 Save as set out in paragraph 3, nothing in this letter shall be deemed to be an amendment to the terms of any of the Finance Documents or a waiver or consent by the Finance Parties to any breach or potential breach (present or future) of any of the Finance Documents or any waiver of any default which arises on or after the date of this letter. Nothing in this letter shall prejudice our rights under the Subscription Agreement.

**6. Miscellaneous**

The provisions of clauses 1.4 (*Third party rights*), 33 (*Confidential Information*), 34 (*Counterparts*) and 36 (*Enforcement*) of the Subscription Agreement shall apply to this letter, as if set out in full and so that references in those provisions to “this Agreement” shall be construed as references to this letter and reference to “party” or “parties” shall be construed as references to parties to this letter.

**7. Governing law and jurisdiction**

This letter and any dispute or claim (including any non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by English law.

Please sign and return the enclosed copy of this letter to us within three Business Days of the date of this letter to confirm your acceptance of and agreement to its terms.

Yours faithfully,



**Signatures**

**The Obligors**

**AP WIP ARCCO INVESTMENTS, LLC**

By: /s/Scott G. Bruce  
Name: Scott G. Bruce

Title: President

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004  
Fax: +1 (610) 660-4920  
Email: sbruce@radiusglobal.com

Attn: Scott G. Bruce

**AP WIP INVESTMENTS, LLC**

By: /s/Scott G. Bruce  
Name: Scott G. Bruce

Title: President

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004  
Fax: +1 (610) 660-4920  
Email: sbruce@radiusglobal.com

Attn: Scott G. Bruce

*(Signature Page to Amendment Letter)*

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We acknowledge and confirm our agreement to the terms of this letter of which this is a copy.

**The Voting Representative**

By: /s/Timothé Raully

Name: Timothé Raully

Title: Global Head of Fund Management

For and on behalf of **AXA REAL ESTATE INVESTMENT MANAGERS SGP** as Voting Representative on behalf of the below Majority Holders who together form an Affiliated Holder Group:

**AXA Lebensversicherung AG**, acting in respect of its principal account

**AXA Versicherung AG**

**AXA Krankenversicherung AG**

**Deutsche Ärzteversicherung AG**

**AXA Assicurazioni SPA**

**AXA Aurora Vida SA de Seguros y Reaseguros - AAV No CFM**

**AXA Aurora Vida SA de Seguros y Reaseguros – AAV SHAREHOLDER**

**AXA Seguros Generales Sa De Seguros y Reaseguros**

**AXA FRANCE VIE**, acting through and in respect of its Segment Prudent

**AXA FRANCE VIE**, acting through and in respect of its Segment Prevoyance

**AXA Assurance VIE Mutuelle**

**AXA Retraite Entreprise – Fonds Libre**

**AXA Belgium SA**

*(Signature Page to Amendment Letter)*

## RADIUS GLOBAL INFRASTRUCTURE, INC.

## 2022 EQUITY INCENTIVE PLAN

(as amended and restated May 26, 2022)

**SECTION 1. Purpose**

The purpose of this Radius Global Infrastructure, Inc. 2022 Equity Incentive Plan, as amended and restated (the “*Plan*”), is to give the Company (as defined below) a competitive advantage in attracting, retaining, rewarding and motivating officers, employees, directors, advisors and/or consultants, and to provide the Company and its Subsidiaries and Affiliates (each, as defined below) with a stock plan providing incentives directly linked to shareholder value and the opportunity to earn other incentive awards payable in cash. The Plan is intended to amend and restate the plan as adopted by the Board (as defined below) on February 10, 2020 and amended April 20, 2020 and October 2, 2020.

**SECTION 2. Definitions**

For purposes of the Plan, the following terms are defined as set forth below.

- (a) “*Affiliate*” means a corporation or other entity directly or indirectly Controlled by, Controlling or under common Control with, the Company.
  - (b) “*Applicable Exchange*” means the London Stock Exchange or such other securities exchange, if any, as may at the applicable time be the principal market for the Class A Shares.
  - (c) “*Award*” means an Option, Stock Appreciation Right, Restricted Stock, Stock Unit, other equity-based Award (including fully vested Shares) or Cash Incentive Award, in each case, granted under the Plan.
  - (d) “*Award Agreement*” means a written document or agreement setting forth the terms and conditions of a specific Award, which may (but need not) require execution or acknowledgment by the Participant.
  - (e) “*Beneficial Owner*” means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.
  - (f) “*Board*” means the Board of Directors of the Company.
  - (g) “*Cause*” means, unless otherwise provided in an Award Agreement, “*Cause*” as defined in any Individual Agreement to which the applicable Participant is a party. If there is no such Individual Agreement or if it does not define Cause, then “*Cause*” means (i) willful misconduct or gross negligence in the execution of the Participant’s duties as assigned by the Company or an Affiliate, (ii) any material violation or breach by the Participant of his or her employment, consulting or other similar agreement with the Company or an Affiliate, if any, or of any written policies of the Company or its Subsidiaries, (iii) any material violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or an Affiliate, (iv) any material act by the Participant of dishonesty or bad faith with respect to the Company or an Affiliate, (v) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant’s work performance in any material respects or (vi) the commission by the Participant of any act or conviction of, or plea of guilty or *nolo contendere* to, a misdemeanor or a felony involving fraud or moral turpitude. The good
-

faith determination by the Committee of whether the Participant is deemed to incur a Termination of Employment by the Company for “Cause” shall be final and binding for all purposes hereunder.

(h) “Cash Incentive Award” means an Award under Section 10 that has a value set by the Committee, which value shall be payable to the Participant in cash.

(i) “Change in Control” means, except as otherwise provided in an applicable Award Agreement, the occurrence of any of the following events:

(i) any “person” or “group” (within the meaning of Sections 13(d) of the Exchange Act (excluding (A) William Berkman, any of his Permitted Transferees (as defined in the Shareholder Agreement) or any Affiliate of William Berkman (a “Berkman Party”), (B) any “group” (as defined in Section 13(d)(3) of the Exchange Act), other than an Excluded Group, of which a Berkman Party is a member, (C) any “person” in which the Berkman Parties, in the aggregate, hold more than 50% of the direct or indirect pecuniary interests and (D) any other “person” or “group” who, on the date of the consummation of the Merger, is the Beneficial Owner of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding voting securities) becomes the Beneficial Owner of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding voting securities;

(ii) (A) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company’s assets, other than a sale or other disposition by the Company of all or substantially all of the Company’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all or substantially all of the Persons who were the respective Beneficial Owners of the voting securities of the Company immediately prior to such merger or consolidation are not the Beneficial Owners, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their ownership of the Company immediately prior to such merger or consolidation; or

(iv) during any period of two (2) consecutive years (not including any period prior to the Effective Date) a majority of the number of directors of the Company then serving is not comprised of: (A) individuals who were directors of the Company on the date of the consummation of the Merger, (B) the Founder Directors (as defined in the Company’s First Amended and Restated Memorandum and Articles of Association or the Company’s Certificate of Incorporation) and/or (C) any other director whose appointment or election to the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors referred to in the foregoing clauses (A) and (B) of this clause.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Common Stock and the preferred shares, no par value, of the Company immediately prior to such transaction or series of transactions continue to have

substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(j) “*Class A Shares*” means (A) at any time prior to the Domestication, ordinary shares, no par value per share, of the Company, or (B) at any time after the Domestication, shares of Class A common stock of the Company or, in each case, such other securities of the Company into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction.

(k) “*Class B Shares*” means (A) at any time prior to the Domestication, Class B ordinary shares, no par value per share, of the Company, or (B) at any time after the Domestication, shares of Class B common stock of the Company or, in each case, such other securities of the Company into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction.

(l) “*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

(m) “*Commission*” means the Securities and Exchange Commission or any successor agency.

(n) “*Committee*” has the meaning set forth in Section 3(a).

(o) “*Common Stock*” means, collectively, the Class A Shares and the Class B Shares.

(p) “*Company*” means Radius Global Infrastructure, Inc. (previously known as Landscape Acquisition Holdings Limited and Digital Landscape Group, Inc.), a company organized under the laws of the Delaware, or any successor thereto.

(q) “*Control*” means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(r) “*Direct Exchange*” shall have the meaning set forth in the Operating Agreement.

(s) “*Disability*” means (i) “Disability” as defined in any Individual Agreement to which the Participant is a party, or (ii) if there is no such Individual Agreement or it does not define “Disability,” a permanent and total disability (within the meaning of Section 22(e) of the Code), as determined by a medical doctor satisfactory to the Committee; *provided, however*, that in all cases, if an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) and payment of such amount is intended to be triggered pursuant to Section 409A(a)(ii) of the Code by a Participant’s disability, such term shall mean that the Participant is considered “disabled” within the meaning of Section 409A of the Code.

(t) “*Disaffiliation*” means a Subsidiary’s or Affiliate’s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

(u) “*Domestication*” means the change to the jurisdiction of incorporation of the Company from the British Virgin Islands to the State of Delaware.

- (v) “*Effective Date*” has the meaning set forth in Section 14(a).
- (w) “*Eligible Individuals*” means directors, officers, employees, advisors, and consultants of the Company or any of its Subsidiaries or Affiliates, and prospective employees and consultants who have accepted offers of employment or consultancy from the Company or its Subsidiaries or Affiliates.
- (x) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.
- (y) “*Exercise Price*” means (i) in the case of an Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option or (ii) in the case of a Stock Appreciation Right, the price specified in the applicable Award Agreement as the reference price-per-Share used to calculate the amount payable to the Participant.
- (z) “*Excluded Group*” shall mean a “group” within the meaning of Section 13(d)(3) of the Exchange Act of which William Berkman is a member (i) as a result of Mr. Berkman entering into a voting agreement or other similar agreement with respect to voting securities of the Company in connection with a transaction that would otherwise constitute a Change in Control of the Company that is approved by the Board and which voting or similar agreement Mr. Berkman entered into with the approval of the Board or (ii) as a result of the fact that William Berkman indirectly holds or shares dispositive power over voting securities of the Company but neither he nor any Berkman Party has or shares any direct or indirect voting control over such voting securities of the Company or over the voting securities of the entity that directly or indirectly holds or has or shares voting control over such voting securities of the Company.
- (aa) “*Fair Market Value*” means, except as otherwise provided in the applicable Award Agreement, (i) with respect to any property other than Class A Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (ii) with respect to Class A Shares, as of any date, (A) either (x) the closing per share sales price of the Class A Shares as reported by the Applicable Exchange for such date or, if there were no sales on such date, on the closest preceding date on which there were sales of Class A Shares or (y) any other price or prices (including a mean of such prices) of Class A Common Stock as reported on the Applicable Exchange as determined by the Committee in its discretion, *provided* that, in the case of Options and Stock Appreciation Rights, such determination shall be in accordance with Treas. Reg. Section 1.409A-1(b)(5)(iv), or (B) in the event there shall be no public market for the Class A Shares on such date, the fair market value of the Class A Shares as determined in good faith by the Committee.
- (bb) “*GAAP*” means United States generally accepted accounting principles in the United States.
- (cc) “*Incentive Stock Option*” means an Option that is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.
- (dd) “*Individual Agreement*” means a written employment, retention, consulting or similar agreement between a Participant and the Company or one of its Subsidiaries or Affiliates.
- (ee) “*Initial Series A LTIP Grant*” shall have the same meaning set forth in Section 4(a)(iii).
- (ff) “*Initial Series B LTIP Grant*” shall have the same meaning set forth in Section 4(a)(iii).
- (gg) “*LTIP Unit*” shall have the meaning set forth in the Operating Agreement.

- (hh) “*Merger*” shall mean the merger contemplated under that certain Agreement and Plan of Merger, dated as of November 19, 2019, among the Company, Associated Partners, L.P., OpCo and certain other parties.
- (ii) “*Nonqualified Stock Option*” means an Option that is not an Incentive Stock Option.
- (jj) “*Non-Economic Share*” means a Class B Share or a Series B Preferred Share.
- (kk) “*OpCo*” means APW OpCo LLC, a Delaware limited liability company.
- (ll) “*Operating Agreement*” means the Second Amended and Restated Limited Liability Company Agreement of OpCo, as amended from time to time.
- (mm) “*Option*” means an option to purchase Shares that is granted under Section 6(a).
- (nn) “*Participant*” means an Eligible Individual to whom an Award is or has been granted.
- (oo) “*Performance Goals*” means the performance goals established by the Committee in connection with the grant of Options, Stock Appreciation Rights, Restricted Stock, Stock Units, other stock-based Awards or Cash Incentive Awards.
- (pp) “*Person*” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.
- (qq) “*Plan*” has the meaning set forth in the first paragraph of Section 1.
- (rr) “*Redeemed Units*” shall have the meaning set forth in the Operating Agreement.
- (ss) “*Redemption*” shall have the meaning set forth in the Operating Agreement.
- (tt) “*Restricted Stock*” means a Share that is granted under Section 7 that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.
- (uu) “*Series A LTIP Unit*” shall have the meaning set forth in the Operating Agreement.
- (vv) “*Series B LTIP Unit*” shall have the meaning set forth in the Operating Agreement.
- (ww) “*Series B Preferred Shares*” means (i) at any time prior to the Domestication, the Series B founder preferred shares, no par value, of the Company, as specified in the First Amended and Restated Memorandum and Articles of Association of the Company or (ii) at any time after the Domestication, the series of preferred stock of the Company designated as “Series B Founder Preferred Stock” of the Company or, in each case, such other securities of the Company into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction.
- (xx) “*Share*” means a Class A Share, Class B Share or Series B Preferred Share. Unless otherwise specifically provided in the Award Agreement, all Shares in respect of any Award shall be Class A Shares.
- (yy) “*Share Settlement*” shall have the meaning set forth in the Operating Agreement.
- (zz) “*Shareholder Agreement*” means that certain Shareholder Agreement by and among the Company, TOMS Acquisition II LLC and certain other parties, as amended from time to time.

(aaa) “*Stock Appreciation Right*” means a stock appreciation right Award that is granted under Section 6(b) and that, subject to Section 15, represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the Stock Appreciation Right, subject to the terms of the applicable Award Agreement.

(bbb) “*Stock Unit*” means a stock unit Award that is granted under Section 8 and is designated as such in the applicable Award Agreement and that, subject to Section 15, represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

(ccc) “*Subsidiary*” means any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting or economic interest is owned, directly or indirectly, by the Company.

(ddd) “*Term*” means the maximum period during which an Option or Stock Appreciation Right may remain outstanding, subject to earlier termination upon Termination of Employment or otherwise, as specified in the applicable Award Agreement.

(eee) “*Termination of Employment*” means the termination of the applicable Participant’s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant’s employment with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Employment. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates may, in the Committee’s sole discretion, be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of, or service provider for, the Company or another Subsidiary or Affiliate. Neither a temporary absence from employment because of illness, vacation or leave of absence nor a transfer among the Company and its Subsidiaries and Affiliates shall be considered a Termination of Employment. Notwithstanding the foregoing, if an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) and payment of such amount is intended to be triggered pursuant to Section 409A(a)(i) of the Code by a Participant’s separation from service, such term shall mean that the Participant has experienced a “separation from service” within the meaning of Section 409A of the Code.

### SECTION 3. Administration

(a) *Committee*. The Plan shall be administered by the Compensation Committee of the Board or such other committee of the Board as the Board may from time to time designate (the “*Committee*”), which shall be composed of not less than two directors, and shall be appointed by and serve at the pleasure of the Board; *provided* that, to the extent necessary to comply with the rules of the Applicable Exchange and any other applicable laws or rules, each member of the Committee shall meet the independence requirements of the Applicable Exchange or such other applicable laws or rules. Notwithstanding the foregoing, in no event shall any action taken by the Committee be considered void or be considered an act in contravention of the terms of the Plan solely as a result of the failure by one or more members of the Committee to satisfy the requirements set forth in the immediately preceding sentence. The Committee shall, subject to Section 12, have plenary authority to grant Awards pursuant to the terms of the Plan to Eligible Individuals. Among other things, the Committee shall have the authority, subject to the terms of the Plan:

- (i) to select the Eligible Individuals, either individually or collectively, to whom Awards may from time to time be granted;



- (ii) to determine whether and to what extent, Options, Stock Appreciation Rights, Restricted Stock, Stock Units, other stock-based Awards, Cash Incentive Awards, or any combination thereof, are to be granted hereunder;
- (iii) to determine the number and class of Shares (if any) to be covered by each Award granted hereunder;
- (iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;
- (v) to determine the vesting schedules of Awards and, if certain Performance Goals must be attained in order for an Award to be granted, vest or be settled or paid, establish such Performance Goals and determine whether, and to what extent, such Performance Goals have been attained;
- (vi) to determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended;
- (vii) to accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards;
- (viii) subject to Section 14, to modify, amend or adjust the terms and conditions of any Award, at any time or from time to time;
- (ix) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;
- (x) to interpret, administer, reconcile any inconsistency in, correct any default in and/or supply any omission in, the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto);
- (xi) to establish policies relating to restrictions on the exercise of Awards and sales of Shares acquired pursuant to Awards that the Committee, in its sole discretion, deems necessary or advisable to satisfy any applicable law, rule or regulation (including, without limitation, any applicable law relating to insider trading); and
- (xii) to make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) *Procedures.*

(i) The Committee may, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange, and subject to Section 12, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any officer or officers of the Company selected by it; *provided, however*, that in the case of any Awards held by any Participant who is an “executive officer” of the Company (within the meaning of Rule 3b-7 under the Exchange Act) or is a member of the Board, such responsibilities and powers shall not be delegated and actions with respect thereto shall only be taken with the approval of a majority of the members of the Committee or of the full Board.

(ii) Any authority granted to the Committee may also be exercised by the full Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control.

(c) *Discretion of Committee.* Except as otherwise set forth in any applicable Award Agreement or Individual Agreement, (i) any determination made by the Committee or by an appropriately delegated officer pursuant to delegated authority under the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter and (ii) all decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Individuals.

(d) *Award Agreements.* In the case of each Award other than a Cash Incentive Award, the terms and conditions of such Award, as determined by the Committee, shall be set forth in a written Award Agreement, which shall be delivered to the Participant receiving such Award upon, or promptly following, the grant of such Award. The effectiveness of an Award shall not be subject to the Award Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement. Award Agreements may be amended only in accordance with Section 14 or as otherwise set forth in the applicable Award Agreement.

#### **SECTION 4. Shares and Cash Available Pursuant to the Plan**

(a) *Maximum Number of Shares.*

(i) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be issued or paid under or with respect to all Awards (considered in the aggregate) granted under the Plan shall be equal to Twenty-Five Million (25,000,000), in the aggregate. To the extent any Shares covered by an Award are not delivered to a Participant because all or a portion of the Award is forfeited, canceled or is settled in cash, such Shares shall not be deemed to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. To the extent any Shares covered by an Award are not delivered to a Participant because the Shares are withheld or tendered (by actual delivery or by attestation) to the Company, in either case, to satisfy the applicable tax withholding obligation or in payment of the exercise price of the Award, such Shares shall be deemed to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. Upon exercise of a stock-settled Stock Appreciation Right, each such stock-settled Stock Appreciation Right originally granted shall be counted as one Share against the maximum number of Shares that may be delivered pursuant to Awards granted under the Plan, regardless of the number of Shares actually delivered upon settlement of such stock-settled Stock Appreciation Right. Except as otherwise set forth in Section 4(a)(ii), all Shares available under the Plan shall be available for any type of Award, except that the maximum number of Shares that may be subject to Incentive Stock Options granted under the Plan shall be Twenty-Five Million (25,000,000), subject to adjustment as provided in Section 4(c).

(ii) All Class B Shares available under the Plan shall only be available for issuance in tandem with an equal number of Series A LTIP Units or upon the conversion of Series B Preferred Shares. All Series B Preferred Shares available under the Plan shall only be available for issuance in tandem with an equal number of Series B LTIP Units granted by OpCo pursuant to the Initial Series B LTIP Grant. Upon the grant of LTIP Units to a Participant, an equal number of Non-Economic Shares shall be issued in tandem with such LTIP Unit, which Non-Economic Shares shall be subject to the same vesting terms and conditions (if any) as the corresponding LTIP Units. Upon issuance, each Non-Economic Share that is issued in tandem with an LTIP Unit shall reduce the number of Shares available for issuance under the Plan on a one-for-one basis. In the event that an LTIP Unit (and corresponding Non-Economic Share) is forfeited, consistent with Section 4(a)(i), such Non-Economic Share shall be added back to the Shares available for issuance under the Plan on a one-for-one basis. Simultaneously with a Redemption or Direct Exchange, the Participant shall surrender to the Company, and the Company shall cancel for no consideration, a number of Non-Economic Shares registered in the name of the Participant equal to the number of Redeemed Units in accordance with Section 11.04(b) of the Operating Agreement. Upon issuance of Class A Shares

in a Share Settlement, the number of Shares available for issuance under the Plan shall be reduced by each Class A Share that has been issued and, simultaneously, shall be increased by each Non-Economic Share that has been canceled, in each case on a one-for-one basis, so that the net impact on the number of Shares available pursuant to the Plan of such cancelation of Non-Economic Shares and issuance of Class A Shares shall be neutral.

(iii) Upon the closing of the Merger, the following shall occur: (x) Five Million Four Hundred Thousand (5,400,000) Series A LTIP Units (such grant of Series A LTIP Units, the “*Initial Series A LTIP Grant*”) shall be granted by OpCo, in tandem with an equal amount of Class B Shares of Restricted Stock that shall be granted by the Company, to certain Participants in accordance with the applicable Award Agreements among the Company, OpCo and the Participant named therein, and (y) One Million Three Hundred and Eighty Six Thousand and Thirty Three (1,386,033) Series B LTIP Units (such grant of Series B LTIP Units, the “*Initial Series B LTIP Grant*”) shall be granted by OpCo, in tandem with an equal amount of Series B Preferred Shares of Restricted Stock shall be granted by the Company, to certain Participants in accordance with the Award Agreement among the Company, OpCo and the Participant named therein.

(b) *Maximum Shares and Cash per Non-Employee Director.* Subject to adjustment as provided in Section 4(c), (i) with respect to any Restricted Stock Awards, Stock Unit Awards and other stock-based Awards (including fully vested Shares) (which Awards shall be deemed to have a value equal to the per-share Fair Market Value on the applicable grant date), no more than Two Hundred Thousand (200,000) Shares may be subject to such Awards granted to any one non-employee director in any fiscal year of the Company under the Plan, which Awards may be settled in Shares or in cash based on the per share Fair Market Value as of the relevant payment or settlement date and (ii) in the case of all Awards other than those described in (i), including cash retainer fees, the maximum aggregate amount of cash and other property (valued at its Fair Market Value) other than Shares that may be paid or delivered pursuant to such Awards to any one non-employee director in any fiscal year of the Company shall be equal to Two Million Dollars (\$2,000,000). Notwithstanding the foregoing, the Independent Directors (within the meaning of the Operating Agreement), by action as a majority of such directors, may make exceptions to this limit for a non-executive Chairman of the Board so long as such non-executive Chairman does not participate in the decision to award such compensation.

(c) *Adjustment Provisions.* (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an “equity restructuring” within the meaning of GAAP with respect to Shares, the Committee shall, in the manner determined appropriate or desirable by the Committee, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan, including (1) the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan and (2) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan to any non-employee director in any fiscal year of the Company, in each case, as provided in Sections 4(a) and 4(b), and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price, if applicable, with respect to any Award.

(i) In the event that the Committee determines that any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee may (A) in such manner as it may deem appropriate or desirable, adjust any or all of (1) the number of Shares or

other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (X) the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan and (Y) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan to any non-employee director in any fiscal year of the Company, in each case, as provided in Sections 4(a) and 4(b), and (2) the terms of any outstanding Award, including (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (Y) the Exercise Price, if applicable, with respect to any Award; (B) if deemed appropriate or desirable by the Committee, make provision for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee in its sole discretion (it being understood that in the case of a transaction with respect to which shareholders of Class A Shares receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall, for this purpose, be deemed to equal the excess, if any, of the value of the per Share consideration being paid for the Class A Shares pursuant to such transaction over the Exercise Price of such Option or Stock Appreciation Right and shall conclusively be deemed valid); (C) if deemed appropriate or desirable by the Committee, cancel and terminate any Option or Stock Appreciation Right having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or Stock Appreciation Right without any payment or consideration therefor; and (D) if deemed appropriate or desirable by the Committee, in connection with any Disaffiliation, arrange for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities).

(ii) Notwithstanding any provision of the Plan to the contrary, in the event of any replacement of any Award in respect of Series B Preferred Shares, the securities underlying such replacement Award shall retain voting rights in respect of all classes of the Company's stock that are not less than the Series B Preferred Shares underlying the Award that was replaced.

(d) *Substitute Awards.* Subject to the restrictions on "repricing" of Options and Stock Appreciation Rights as set forth in Section 6(c), Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines ("*Substitute Awards*"). The number of Shares underlying any Substitute Awards shall be counted against the maximum number of Shares available for Awards under the Plan; *provided, however*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines shall not be counted against the maximum number of Shares available for Awards under the Plan; *provided further, however*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines shall be counted against the maximum number of Shares available for Incentive Stock Options under the Plan.

(e) *Sources of Shares Deliverable Under Awards.* Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares held by a Subsidiary, as determined by the Committee in its discretion.

**SECTION 5. Eligibility**

Awards may be granted under the Plan to Eligible Individuals.

**SECTION 6. Options and Stock Appreciation Rights**

(a) *Options.* Options may be granted on such terms and in such form as the Committee may from time to time determine in its sole discretion, which shall not be inconsistent with the provisions of the Plan, but which need not be identical from Option to Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if, for any reason, such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan; *provided* that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Nonqualified Stock Options.

(b) *Stock Appreciation Rights.* Stock Appreciation Rights under the Plan may be granted on such terms and in such form as the Committee may from time to time determine in its sole discretion, which shall not be inconsistent with the provisions of the Plan, but which need not be identical from Stock Appreciation Right to Stock Appreciation Right. Upon the exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the Exercise Price of the applicable Stock Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Stock Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash, Shares or both, or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the Stock Appreciation Right.

(c) *Exercise Price.* The Exercise Price subject to an Option or Stock Appreciation Right shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a Share on the applicable grant date; *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant. In no event may any Option or Stock Appreciation Right granted under the Plan (i) be amended to decrease the Exercise Price thereof, (ii) be cancelled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Option or Stock Appreciation Right or any Restricted Stock, Stock Unit, other equity-based Award, award under any other equity-compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or Stock Appreciation Right, unless, in the case of each of the foregoing clauses (i), (ii) and (iii), such amendment, cancellation, or action is specifically approved by the Company's shareholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or Stock Appreciation Right that is made in accordance with Section 4(c) shall not be considered a reduction in Exercise Price or "repricing" of such Option or Stock Appreciation Right.

(d) *Term.* The Term of each Option and Stock Appreciation Right shall be fixed by the Committee at the time of grant; *provided* that in no event may any Option or Stock Appreciation Right have a Term of more than ten years (or in the case of an Incentive Stock Option such shorter term as may be required under Section 422 of the Code).

(e) *Vesting and Exercisability.* Except as otherwise provided herein, Options and Stock Appreciation Rights shall be exercisable at such time or times and subject to such terms and conditions

as shall be determined by the Committee. If the Committee provides that any Option or Stock Appreciation Right will become exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the vesting and/or exercisability of any Option or Stock Appreciation Right.

(f) *Method of Exercise.* Subject to the provisions of this Section 6, Options and Stock Appreciation Rights may be exercised, in whole or in part, at any time during the applicable Term by giving written notice of exercise to the Company specifying the number of Shares as to which the Option or Stock Appreciation Right is being exercised; *provided, however*, that, unless otherwise permitted by the Committee, any such exercise must be with respect to a portion of the applicable Option or Stock Appreciation Right relating to no less than the lesser of the number of Shares then subject to such Option or Stock Appreciation Right or 50 Shares; *provided, further*, that, unless otherwise permitted by the Committee, Options and Stock Appreciation Rights may only be exercised to the extent that they have previously vested. In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the purchase price (which shall equal the product of such number of Shares multiplied by the applicable Exercise Price) by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made as follows:

(i) Payments may be made in the form of unrestricted Shares (by delivery of such Shares or by attestation) of the same class as the Shares subject to the Option already owned by the Participant (based on the Fair Market Value of the Shares on the date the Option is exercised).

(ii) To the extent permitted by applicable law, payment may be made by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements for coordinated procedures with one or more brokerage firms. To the extent permitted by applicable law, the Committee may also provide for Company loans to be made for purposes of the exercise of Options.

(iii) Payment may be made by instructing the Committee to withhold a number of Shares having a Fair Market Value (based on the Fair Market Value of the Shares on the date the applicable Option is exercised) equal to the product of (A) the Exercise Price multiplied by (B) the number of Shares in respect of which the Option shall have been exercised.

(g) *Delivery; Rights of Shareholders.* No Shares shall be delivered pursuant to the exercise of an Option until the Exercise Price therefor has been fully paid and applicable taxes have been withheld. Subject to Section 18(a), the applicable Participant shall have all of the rights of a shareholder of the Company holding the class or series of Common Stock that is subject to the Option or Stock Appreciation Right (including, if applicable, the right to vote the applicable Shares and the right to receive dividends), when the Participant (i) has given written notice of exercise, (ii) if requested, has given the representation described in Section 18(a), (iii) in the case of an Option, has paid in full for such Shares and any federal, state, local and foreign income and employment taxes required to be withheld, and (iv) has been entered into the Company's register of members or any other stock records with respect to such Shares.

(h) *Terminations of Employment.* Subject to Section 11(a) and except as set forth in the applicable Award Agreement or as otherwise determined by the Committee in its discretion, a Participant's Options and Stock Appreciation Rights shall be forfeited upon such Participant's Termination of Employment.

(a) *Nature of Awards and Certificates.* Awards of Restricted Stock are actual Shares issued to a Participant, and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of Awards of Restricted Stock shall be registered in the name of the applicable Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award, substantially in the following form:

“The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Radius Global Infrastructure, Inc. 2020 Equity Incentive Plan, as amended and restated (the “Plan”), and an Award Agreement (the “Agreement”), as well as the terms and conditions of applicable law. Copies of such Plan and Agreement are on file at the offices of Radius Global Infrastructure, Inc.”

The Committee may require that the certificates evidencing title of such Shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the applicable Participant shall have delivered a stock power, endorsed in blank, relating to the Shares covered by such Award.

(b) *Terms and Conditions.* Awards of Restricted Stock shall be subject to the following terms and conditions:

(i) The Committee may condition the grant or vesting of an Award of Restricted Stock upon the attainment of Performance Goals or upon the continued service of the applicable Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each recipient. The Committee may at any time, in its sole discretion, accelerate or waive, in whole or in part, any of the foregoing restrictions.

(ii) Subject to the provisions of the Plan and except as set forth in the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Award for which such Participant’s continued service is required (the “*Restriction Period*”), and until the later of (A) the expiration of the Restriction Period and (B) the date the applicable Performance Goals (if any) are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber such Shares of Restricted Stock.

(iii) Except as provided in this Section 7 and in the applicable Award Agreement, the applicable Participant shall have, with respect to the Shares of Restricted Stock, all of the rights of a shareholder of the Company holding the class or series of Shares that is the subject of the Restricted Stock, including, if applicable, the right to vote the Shares and the right to receive any cash dividends. If so determined by the Committee in the applicable Award Agreement and subject to Section 18(f), (A) cash dividends on the class or series of Shares that is the subject of the Restricted Stock Award shall be automatically reinvested in additional Restricted Stock, held subject to the vesting of the underlying Restricted Stock, and (B) subject to any adjustment pursuant to Section 4(c), dividends payable in Shares shall be paid in the form of Restricted Stock of the same class as the Shares with respect to which such dividend was paid, held subject to the vesting of the underlying Restricted Stock.

(iv) Except as otherwise set forth in the applicable Award Agreement, any Individual Agreement or Section 11(a), upon a Participant’s Termination of Employment for any reason during the Restriction Period or before the applicable Performance Goals are satisfied, all Awards of Restricted Stock still subject to restriction shall be forfeited by such Participant; *provided*,

however, that the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Shares of Restricted Stock.

(v) If and when any applicable Performance Goals are satisfied and the Restriction Period expires without a prior forfeiture of the Shares of Restricted Stock for which legended certificates have been issued, unlegended certificates for such Shares shall be delivered to the Participant upon surrender of the legended certificates.

#### **SECTION 8. Stock Units**

(a) *Nature of Award.* Stock Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Stock Units, either by delivery of Shares to the Participant or by the payment of cash based upon the Fair Market Value of a specified number of Shares.

(b) *Terms and Conditions.* Stock Units shall be subject to the following terms and conditions:

(i) The Committee may condition the vesting of Stock Units upon the attainment of Performance Goals or upon the continued service of the Participant. The conditions for grant or vesting and the other provisions of Stock Unit Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each recipient. The Committee may at any time, in its sole discretion, accelerate or waive, in whole or in part, any of the foregoing restrictions. An Award of Stock Units shall be settled as and when the Stock Units vest or at a later time specified by the Committee or in accordance with an election of the Participant, if the Committee so permits.

(ii) Subject to the provisions of the Plan and except as set forth in the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Stock Unit Award for which such Participant's continued service is required (the "*Stock Unit Restriction Period*"), and until the later of (A) the expiration of the Stock Unit Restriction Period and (B) the date the applicable Performance Goals (if any) are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Stock Units.

(iii) The Award Agreement for Stock Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive current or deferred payments of cash, Shares or other property corresponding to the dividends payable on the Shares (subject to Section 18(f) below).

(iv) Except as otherwise set forth in the applicable Award Agreement, any Individual Agreement or Section 11(a), upon a Participant's Termination of Employment for any reason during the Stock Unit Restriction Period or before the applicable Performance Goals are satisfied, all Stock Units still subject to restriction shall be forfeited by such Participant; *provided, however*, that the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Stock Units.

#### **SECTION 9. Other Equity-Based Awards**

Subject to the provisions of the Plan, other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based upon, Shares (including, without limitation, fully vested Shares, dividend equivalents, and convertible debentures), may be granted under the Plan upon the terms and conditions specified by the Committee. LTIP Units that are granted in tandem with Non-Economic Shares or are exchangeable for Shares will be considered other equity-based Awards for purposes of the Plan.



**SECTION 10. Cash Incentive Awards**

Subject to the provisions of the Plan, the Committee shall have the authority to grant Cash Incentive Awards. Subject to Section 4(a), the Committee shall establish Cash Incentive Award levels to determine the amount payable upon the attainment of the applicable Performance Goals.

**SECTION 11. Change in Control Provision**

(a) *Impact of Event.* In the event of a Change in Control, except to the extent otherwise provided in an applicable Award Agreement, all Awards that are outstanding and unvested as of immediately prior to a Change in Control (after giving effect to any action by the Committee pursuant to Section 4(c)) shall remain outstanding and unvested immediately thereafter; *provided, however*, that, immediately upon the involuntary Termination of Employment of a Participant, other than (x) for Cause or (y) due to the Participant's death or Disability, during the 12-month period following a Change in Control, all Awards then-held by such Participant shall be treated as follows:

- (i) any Options and Stock Appreciation Rights outstanding which are not then exercisable and vested shall become fully exercisable and vested;
- (ii) the restrictions applicable to any Restricted Stock shall lapse, and such Restricted Stock shall become free of all restrictions and become fully vested and transferable;
- (iii) all Stock Units shall vest in full and be immediately settled; and
- (iv) all other outstanding Awards (*i.e.*, other than Options, Stock Appreciation Rights, Restricted Stock and Stock Units) shall become exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse.

(b) *Substitution or Assumption.* Notwithstanding Section 11(a) and except to the extent otherwise provided in an applicable Award Agreement, and except as provided in Section 11(c), in the event of a Change in Control, unless provision is made in connection with the Change in Control for assumption or continuation of Awards previously granted or substitution of such Awards for new awards covering shares of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and, if applicable, Exercise Prices and Performance Goals, in each case, that the Committee determines will preserve the material terms and conditions of such Awards as in effect immediately prior to the Change in Control (including, without limitation, with respect to the vesting schedules, the intrinsic value of the awards (if any) as of the Change in Control, difficulty of achieving Performance Goals (if applicable) and transferability of the shares underlying such Awards), immediately upon the occurrence of a Change in Control:

- (i) any Options and Stock Appreciation Rights outstanding which are not then exercisable and vested shall become fully exercisable and vested;
- (ii) the restrictions applicable to any Restricted Stock shall lapse, and such Restricted Stock shall become free of all restrictions and become fully vested and transferable;
- (iii) all Stock Units shall vest in full and be immediately settled; and
- (iv) the Committee may also make additional adjustments and/or settlements of outstanding Awards (including, without limitation, Cash Incentive Awards) as it deems appropriate and consistent with the Plan's purposes.

(c) *Awards Subject to Section 409A of the Code.* Notwithstanding any provision of Section 11(b), unless otherwise provided in the applicable Award Agreement, if any amount payable pursuant to an

Award constitutes deferred compensation (within the meaning of Section 409A of the Code), in the event of a Change in Control, to the extent provided in Section 11(b), any unvested but outstanding Awards shall automatically vest as of the date of such Change in Control and shall not be subject to the forfeiture restrictions following such Change in Control; *provided* that, in the event that such Change in Control does not qualify as an event described in Section 409A(a)(2)(A)(v) of the Code, such Awards (and any other Awards that constitute deferred compensation that vested prior to the date of such Change in Control but are outstanding as of such date) shall not be settled until the earliest permissible payment event under Section 409A of the Code following such Change in Control.

**SECTION 12. Section 16(b)**

To the extent that Section 16 of the Exchange Act is applicable to the Company, the provisions of the Plan are intended to ensure that no transaction under the Plan is subject to (and not exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act (“*Section 16(b)*”). Accordingly, to the extent that Section 16(b) is applicable to the Company, the composition of the Committee shall be subject to such limitations as the Board deems appropriate to permit transactions pursuant to the Plan to be exempt (pursuant to Rule 16b-3 promulgated under the Exchange Act) from Section 16(b), and no delegation of authority by the Committee shall be permitted if such delegation would cause any such transaction to be subject to (and not exempt from) Section 16(b).

**SECTION 13. Section 409A of the Code**

(a) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(b) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(c) If, at the time of a Participant’s separation from service (within the meaning of Section 409A of the Code), (i) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Except as otherwise determined by the Committee in its sole discretion or as set forth in any applicable Award Agreement or Individual Agreement, such amount shall be paid without interest.

(d) Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, except as otherwise set forth in any applicable Award Agreement or Individual Agreement, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, unless otherwise determined by the Committee in its sole discretion, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant’s account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the

Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

**SECTION 14. Term, Amendment and Termination**

(a) *Effectiveness.* The Plan became effective upon its adoption by the Board upon the closing of the Merger, which occurred on February 10, 2020 (such date, the “*Effective Date*”).

(b) *Termination.* The Plan will remain in effect until the tenth anniversary of the Effective Date unless terminated by the Board prior to such date. Awards outstanding as of the date the Plan is terminated shall not be affected or impaired by the termination of the Plan.

(c) *Amendment of Plan.* Subject to any applicable law or government regulation and to the rules of the Applicable Exchange, the Board may amend, alter, or discontinue the Plan, without the approval of the shareholders of the Company, except that shareholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; *provided, however*, that any adjustment under Section 4(c) shall not constitute an increase for purposes of this Section 14(c), or (ii) change the class of Eligible Individuals pursuant to the Plan. No amendment, alteration or discontinuation shall be made which would impair the rights of a Participant with respect to a previously granted Award without such Participant’s written consent, except that, unless otherwise provided in any applicable Award Agreement or Individual Agreement, such an amendment may be made in order to comply with applicable law, tax rules, stock exchange rules or accounting rules.

(d) *Amendment of Awards.* Subject to the restrictions on “repricing” of Options and Stock Appreciation Rights as set forth in Section 6(c), the Committee may unilaterally amend the terms of any Award theretofore granted, prospectively or retroactively; *provided* that, except as specifically set forth in the Plan or in any applicable Award Agreement, no such amendment shall, without the Participant’s written consent, impair the rights of such Participant with respect to an Award, except that, unless otherwise provided in any applicable Award Agreement or Individual Agreement, such an amendment may be made in order to cause the Plan or Award to comply with applicable law, tax rules, stock exchange rules or accounting rules.

**SECTION 15. Unfunded Status of Plan**

It is presently intended that the Plan constitute an “unfunded” plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or make payments; *provided, however*, that, except as the Committee, in its sole discretion, determines to be necessary or desirable to achieve any non-U.S. tax objective, the existence of such trusts or other arrangements shall be consistent with the “unfunded” status of the Plan.

**SECTION 16. Minimum Vesting Conditions**

Except for certain limited situations (including death, Disability, retirement, a Change in Control, grants to new hires to replace forfeited compensation, grants representing payment of achieved Performance Goals or that vest upon the satisfaction of Performance Goals or other incentive compensation, Substitute Awards, grants to non-employee directors or replacement of previously Outstanding Awards), all Awards granted under this Plan shall be subject to a minimum vesting period of one year (the “*Minimum Vesting Condition*”); *provided*, that such Minimum Vesting Condition will not be required on the Initial Series A LTIP Grant, Initial Series B LTIP Grant or Awards covering, in the aggregate, a number of Shares not to exceed 5% of the maximum Share pool limit set forth in Section 4(a) hereof (subject to adjustment as provided in Section 4(c) hereof).

**SECTION 17.****Clawback of Certain Benefits**

All Awards, other than the Initial Series A LTIP Grant and Initial Series B LTIP Grant, shall be subject to reduction, cancellation, forfeiture, or recoupment to the extent necessary to comply with (a) any clawback, forfeiture, or other similar policy as in effect at the time such Award was granted or (b) as required by applicable law or the listing rules of the Applicable Exchange. Further, the Company may provide in an Award Agreement that if the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award due to a financial restatement, the Participant shall be required to repay any such excess amount to the Company.

**SECTION 18.****General Provisions**

(a) *Conditions for Issuance.* The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to fulfillment of all of the following conditions: (i) listing or approval for listing upon notice of issuance of such Shares on the Applicable Exchange; (ii) any registration or other qualification of such Shares of the Company under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and (iii) obtaining any other consent, approval, or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

(b) *Additional Compensation Arrangements.* Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, stock appreciation rights, restricted stock, stock units, shares, other types of equity-based awards (subject to shareholder approval if such approval is required) and cash incentive awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(c) *No Contract of Employment.* The Plan shall not constitute a contract of employment, and adoption of the Plan shall not confer upon any employee any right to continued employment, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment of any employee at any time.

(d) *Required Taxes.* No later than the date as of which an amount first becomes includible in the gross income of a Participant for U.S. federal or other income tax purposes (or similar taxes in the applicable non-U.S. jurisdiction) with respect to any Award under the Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes or social security (or similar) contributions of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Company and subject to any applicable laws (including any laws that require that such withholding be effected as a repurchase and be permitted only to the extent such a repurchase would be permitted), the Company may require or permit withholding obligations to be settled with Shares, including Shares that is part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant, and each Participant shall be deemed to have agreed and consented to such deductions. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Shares.

(e) *Deferral Arrangements.* Subject to applicable law, the Committee may from time to time establish procedures pursuant to which a Participant may elect to defer receipt of all or a portion of the cash, Shares or other property subject to an Award all on such terms and conditions as the Committee shall determine.

(f) *Limitation on Dividend Reinvestment and Dividend Equivalents.* Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to dividends to Participants holding Stock Units Awards, shall only be permissible if sufficient Shares are available under Section 4(a) for such reinvestment or payment (taking into account then outstanding Awards). In the event that sufficient Shares are not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Stock Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Stock Units shall provide for settlement at the same time as the underlying Restricted Stock or Stock Units in cash and for dividend equivalent reinvestment in further Stock Units on the terms contemplated by this Section 18(f).

(g) *Designation of Death Beneficiary.* The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable in the event of such Participant's death are to be paid or by whom any rights of such eligible Individual, after such Participant's death, may be exercised.

(h) *Subsidiary Employees.* In the case of a grant of an Award to any employee of a Subsidiary of the Company, the Company may, if the Committee so directs, issue or transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. The Committee may also adopt procedures regarding treatment of any Shares so transferred to a Subsidiary that are subsequently forfeited or canceled.

(i) *Governing Law and Interpretation.* The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of the Plan are not part of the provisions hereof and shall have no force or effect.

(j) *Non-Transferability.* Except as otherwise provided by the Committee or as set forth in the applicable Award Agreement, Awards under the Plan are not transferable except by will or by laws of descent and distribution. Notwithstanding the foregoing, in no event may any Award (or any rights and obligations thereunder) be transferred to any third party in exchange for value unless such transfer is specifically approved by the Company's shareholders; *provided that*, following vesting, transferability of the LTIP Units and Non-Economic Shares granted in tandem therewith shall be governed by the Operating Agreement, the applicable Award Agreement or, in the case of any Participant who is party to the Shareholder Agreement, the Shareholder Agreement.

(k) *Non-Pensionable.* Benefits under the Plan shall not be treated as pensionable earnings for purposes of any pension plan maintained by the Company and its Affiliates, unless explicitly provided otherwise in such plan.

(l) *Data Protection.* By participating in the Plan, the Participant consents to the collection, processing, transmission and storage by the Company, in any form whatsoever, of any data of a professional or personal nature which is necessary for the purposes of administering the Plan. The Company may share such information with any Subsidiary or Affiliate, any trustee, its registrars, brokers, other third-party administrator or any Person who obtains control of the Company or one of its Subsidiaries or divisions.

(m) *Right of Offset.* Subject to Sections 13(b), 14(c) and 14(d) and except as set forth in any applicable Award Agreement or Individual Agreement, the Company or its Subsidiaries and Affiliates shall have the right to offset, against the obligation to pay amounts or issue Shares to any Participant under the Plan, any outstanding amounts (including, without limitation, travel and entertainment expense, advance account balances, loans, tax withholding amounts paid by the employer or amounts repayable to the Company or its Subsidiaries and Affiliates pursuant to tax equalization, housing, automobile or other employee programs) such Participant then owes to the Company or its Subsidiaries and Affiliates and any amounts the Committee otherwise deems appropriate pursuant to any written tax equalization policy or agreement.

(n) *Foreign Employees and Foreign Law Considerations.* The Committee may grant Awards to Eligible Individuals who are foreign nationals, who reside outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan and comply with such legal or regulatory provisions, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures, or sub-plans as may be necessary or advisable to comply with such legal or regulatory provisions (including to avoid triggering a public offering or to maximize tax efficiency).

## CERTIFICATIONS

I, William H. Berkman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Radius Global Infrastructure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2022

/s/William H. Berkman  
William H. Berkman  
Chief Executive Officer

## CERTIFICATIONS

I, Glenn J. Breisinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Radius Global Infrastructure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2022

/s/Glenn J. Breisinger

Glenn J. Breisinger

Chief Financial Officer and Treasurer



**WRITTEN STATEMENT  
OF  
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

The undersigned hereby certify that the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed by Radius Global Infrastructure, Inc. with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

August 8, 2022

\_\_\_\_\_  
/s/William H. Berkman

William H. Berkman

Chief Executive Officer

August 8, 2022

\_\_\_\_\_  
/s/Glenn J. Breisinger

Glenn J. Breisinger

Chief Financial Officer and Treasurer