



Digital Landscape Group (DLGI)

July 16, 2020
Analyst Day



Notice to Recipient

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Introduction

Near Term

DIGITAL
LANDSCAPE
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Digital Landscape Group expects to move its listing to US-based exchange and change its name to:



Company History

Key Events

- 1 2010**
AP Wireless LLC (“APW”) begins to invest in real property interests and attached rents underlying wireless cell tower sites in the US
- 2 2013**
KKR invests in APW
- 3 2010–2019**
Deployment of ~\$780M of capital acquiring ground and rooftop rents across 19 countries
- 4 2020**
LAHL acquires APW from Associated Partners and is renamed Digital Landscape Group, Inc. (“DLGI”) as part of the transaction; concurrently Centerbridge invests \$100M in Class A common shares at \$10 per share (same valuation as transaction) at closing as private placement
- 5 Today**
DLGI continues its expansion into other digital infrastructure with APW as first core business

Transaction Highlights

AP Wireless Acquisition Transaction Value

- \$902M⁽¹⁾
- Multiple at signing: 16.2x based on in-place rent of \$55M as of 6/30/2019
- Current multiple: 14.5x based on Q4 2019 in-place rent of \$62M

Cash on Balance Sheet Post Transaction

- ~\$295M⁽²⁾
- Cash to be used to fund growth strategy

Post Transaction

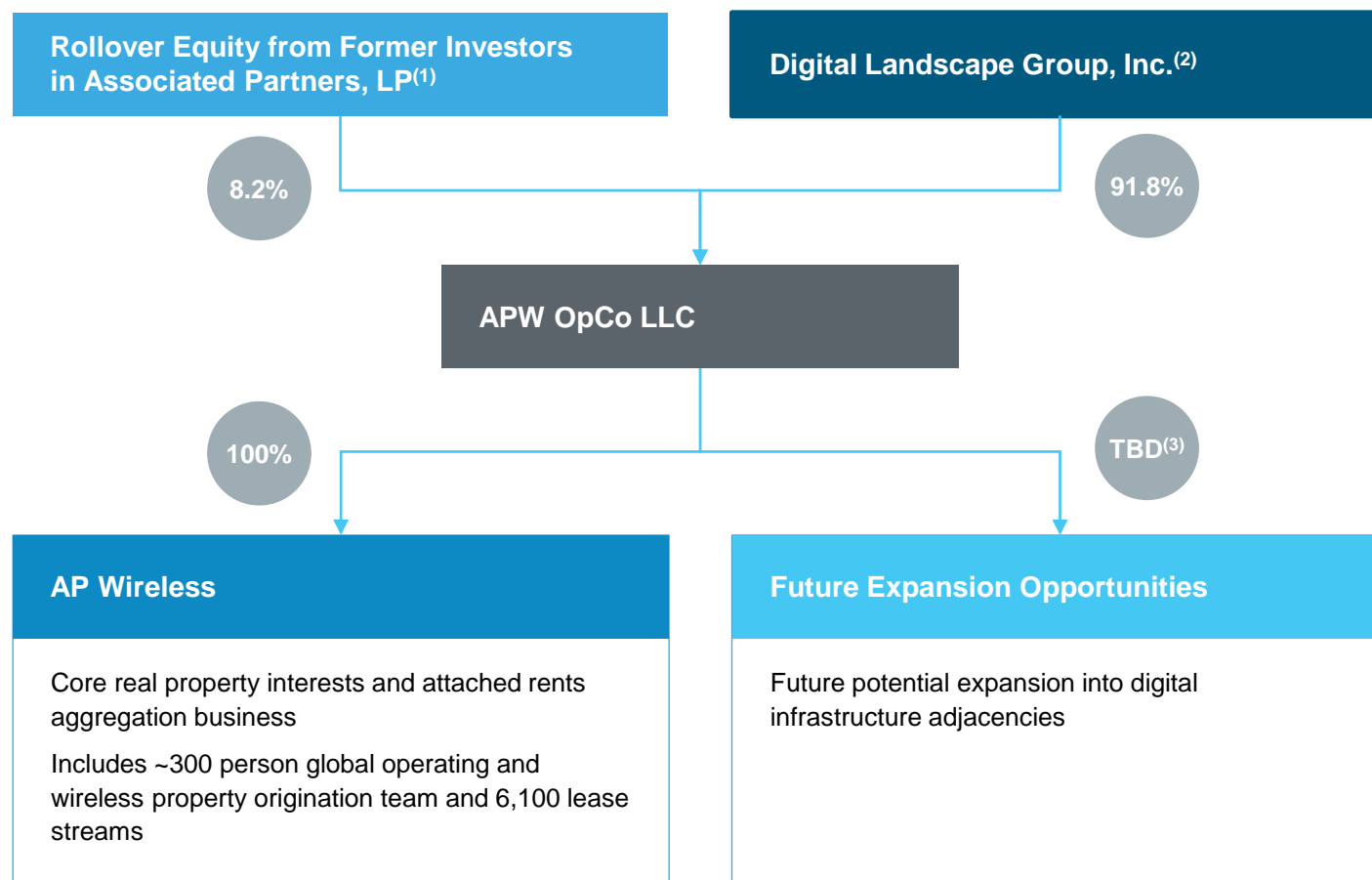
- Relisted on London Stock Exchange
- Seeking listing on a US-based exchange

⁽¹⁾ Based on purchase consideration of \$859.5 million, plus estimated fees and expenses of ~\$40 million, net of seller's share of fees and expenses. Assumes \$10.00 per share based on approximately 65 million shares and share-equivalents (including 50 million shares from LAHL, 10 million from the private placement and ~5 million of rollover equity). Excludes long-term incentive plan subject to both time- and performance-based vesting (approximately 9.7 million common share-equivalents). Also excludes any impact from Preferred Share dividend.

⁽²⁾ Pro forma based on cash at APW as of 12/31/2019 and cash plus transaction impacts from Landscape's year-end Oct-2019 statements as shown in prospectus. Excludes restricted cash of \$15.1M. Analysis does not assume exercise of Landscape's existing 50 million warrants (16.7 million common share-equivalents) struck at \$11.50 / share, 125,000 Director Options struck at \$11.50 / share or 2.7 million stock options struck at market.

Overview of Digital Landscape's Structure

Simplified “Up-C” Organization Structure



Note: Structure above is referred to as an "UP-C" similar to an UP-REIT

⁽¹⁾ All securities held by former investors in Associated Partners, LP are exchangeable for ordinary shares in Digital Landscape Group, Inc.

⁽²⁾ If all APW OpCo securities have vested and no securities have been exchanged for Ordinary Shares, the Company will own approximately 82% of APW OpCo.

⁽³⁾ Ownership of future expansion opportunities could change on an individual deal basis.

The Team

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

DLGI Team



Bill Berkman

CEO of DLGI

Currently on the Board of APW and Empire State Realty Trust (NYSE: ESRT)

Former Co-Managing Partner of Associated Partners

Former Board member of IAC (NASDAQ: IACI), Liberty Satellite (NASDAQ: LSAT A/B) and CMGI (NASDAQ: CMGI) and Teligent (NASDAQ: TGNTA/B)



Scott Bruce

President of DLGI

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

Former Managing Director, Associated Partners and Liberty Associated Partners

Former Board member of PEG Bandwidth

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



Richard Goldstein

COO of DLGI

Former Managing Director, Associated Partners and Liberty Associated Partners

Former Director, PEG Bandwidth and Intellon

Former VP and General Manager, Associated Communications Cellular Telephone Operations



Glenn Breisinger

CFO of DLGI

Former Chief Financial Officer, Associated Partners and Liberty Associated Partners

Former Director, PEG Bandwidth

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

Former CFO, Chemimage Corporation



Jay Birnbaum

General counsel of DLGI

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

Former Partner Skadden Arps Slate Meagher & Flom LLP



Daniel Hasselman

Co-CEO of AP Wireless

Previously President of AP Wireless

Former co-founder of Vertical Capital Group

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



Scott Langeland

Co-CEO of AP Wireless

Previously Executive Vice President and senior counsel for AP Wireless

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

Investment Strategy

- Generate attractive risk-adjusted returns by identifying, acquiring and/or investing in digital infrastructure triple net rent streams and related assets or businesses
- Protect downside through data driven, rules-based acquisition criteria combined with flexible transaction structuring
- Constant focus on achieving low cost access to leverage and tax efficiency

Digital Infrastructure Criteria for Platform Expansion

- Revenue streams generated from tenants with “mission critical” requirements with long-term contracts
- High grade credit of tenant counterparties to limit the risk of default and subsequent disruptions to revenue
- Revenues which are recession-resilient, and have minimal correlation to the macro economy
- Assets which enable access to historically low cost leverage

Today

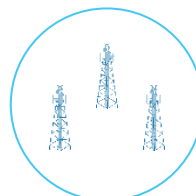


Future

Opportunity to build and/or acquire the physical assets and/or underlying real property rights present in many verticals



Wireless
Towers



Small Cells



Fiber, Coax,
etc.



Data &
Switching
Centers



Opportunistic

Global Demand Generates Wide Ranging Opportunities

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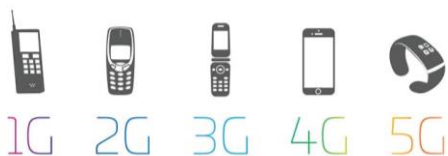
Importance of strategically located digital assets has never been greater

Explosive Data Growth...

Data usage per capita driving need for network coverage and densification

2019A⁽¹⁾

2025E⁽¹⁾



Drives...

Substantial investment to upgrade legacy 2G and 3G wireless networks to 4G and 5G networks

Requirement for MNOs to enhance their networks to deliver improved speed, lower latency, greater peak hour capacity and improved coverage

Global mobile network upgrades are projected to require \$1.1T of investment by 2025⁽²⁾

Sector Beneficiaries

Ground Leases



AP Wireless

TowerCos

MNOs / Carriers

TowerCos, Fiber Networks and Power



AMERICAN TOWER



cellnex
driving telecom connectivity



INWIT



arqiva



CROWN CASTLE



zayo

MNOs / Carriers



AT&T



Sprint



verizon



EE



T-Mobile



Telefonica



vodafone

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

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

⁽²⁾ GSMA "The Mobile Economy 2020"

Key Investment Highlights

- 1 **Global growth in mobile data consumption and adoption of 5G** requires network upgrades where existing and future cell sites and ground remain fundamental underpinning of digital infrastructure
- 2 **Ownership of real property interests**, which combined with wireless Towers and rooftop sites, are operationally critical to Mobile Network Operators' businesses
- 3 **High barriers to entry and substantial time required to develop and build new cell sites** due to zoning, permitting and regulatory restrictions as well as "NIMBY" ("not in my backyard") issues
- 4 **Proven wireless ground rent origination platform** based on data-driven and disciplined underwriting to continue consolidating fragmented wireless easement market
- 5 **Track record of compelling risk adjusted yields** generated from predictable and durable escalating high margin rent annuities with no maintenance capital expenditures from high credit quality tenant
- 6 **Annual organic rent growth** from contractual escalators combined with active asset management driving lease-ups
- 7 **Flexible and attractive leverage** with long term fixed rate and ability to annually "tack on" additional borrowings as annual deleveraging resulting from accreting existing rents and new originations
- 8 **Seasoned executive management team** with 30+ years of operating experience together



AP WIRELESS

Overview

AP Wireless: The Company

What We Do

We are one of the largest global aggregators of rental streams underlying wireless and other telecom related sites through the acquisition of wireless telecom real property interests and contractual rights



Rent Origination Platform

Platform acquiring rents at attractive returns

APW's ~300-person team acquires existing tower and rooftop antennae rent streams, usually on a one by one basis, from highly fragmented set of property owners

Sites underwritten based on multiple tenants, strategic location, and tenant credit quality currently operating in 19 countries



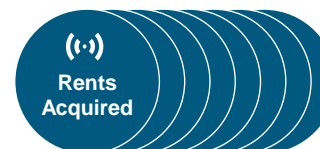
\$1.7mm → **\$55.7mm** = **~55%**
2011 Revenue 2019 Revenue 8-year Revenue CAGR

Diversified Yield Co (Portfolio of Rents)

A portfolio of annually escalating rents

Holds underlying real property triple net interests and attached long-term "mission critical" rent streams where tenants are predominantly investment grade MNOs and tower companies

Triple-net leases are typically low risk with favorable lease characteristics



~4,800 **~6,300** **>80%**
Sites⁽¹⁾ Lease streams⁽¹⁾ Investment grade tenants
(counterparties)⁽²⁾

Note: Financial and operating statistics as of 3/31/2020, unless otherwise noted.

⁽¹⁾ Represents total sites and lease streams acquired by the Company since inception, net of churn, as of 3/31/2020.

⁽²⁾ Based on 3/31/2020 in-place rent. Corporate rating of obligor to extent available (if not available, parent rating used).

Sample Economics of Originating a Single Site

Acquired sites offer attractive yield with **built-in organic growth** over a multi-decade long period, with **minimal ongoing operating costs**

Metric	Statistic
All-in acquisition cost ⁽¹⁾	~\$152,400
In-place escalator	CPI
Landlord / Property right term	60 years
Lease type	Easement
Organic annual revenue growth ⁽³⁾	2 – 3%
Annualized rent	\$12,000
Operating expenses	Nominal
Ground cash flow (GAAP Gross Profit)	\$12,000
Initial cash yield (unlevered)	~8%
IRR (levered) ⁽²⁾⁽³⁾	~16%

⁽¹⁾ Blended all-in acquisition cost represent all capex and all opex of APW and excludes costs associated with DLGI. Including DLGI costs, Initial cash yield (unlevered) would be ~6.5%

⁽²⁾ Assumes 8.0x leverage on annualized rent at 5.5% all-in interest rate.

⁽³⁾ Includes 2% - 3% annual inflation-linked growth.

APW – Our Wireless Property Asset Origination Platform

Data-Driven Sourcing and Underwriting:

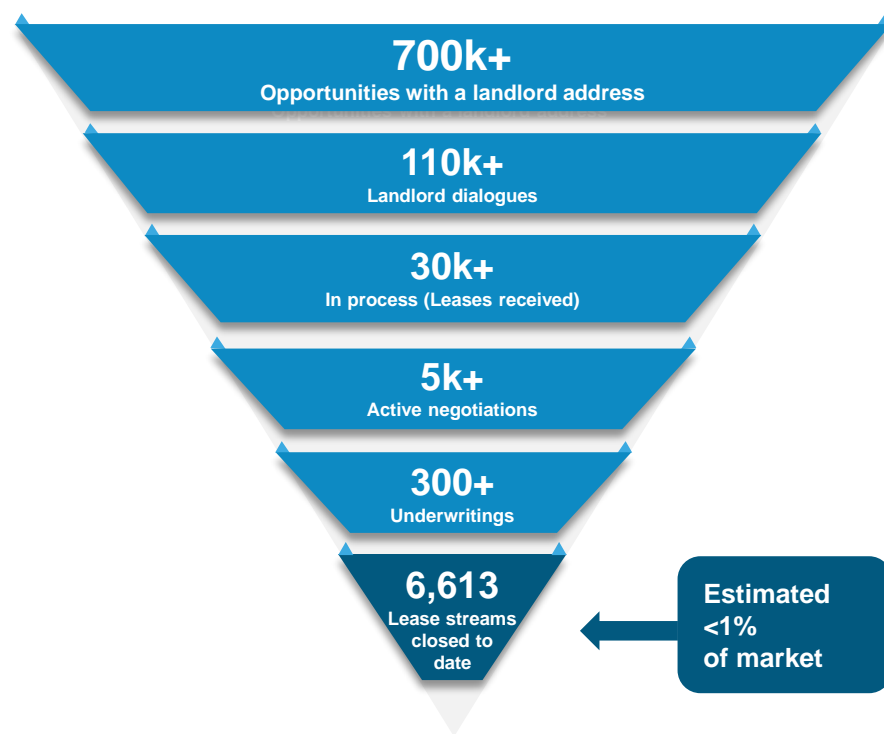
APW conducts site by site reviews and as part of its underwriting process considers factors such as: location, type of site (ground, asset, other), proximity of other cell sites, existence of a mortgage on the property, etc.

19 Countries
Currently

Proprietary Screening
Process and Database

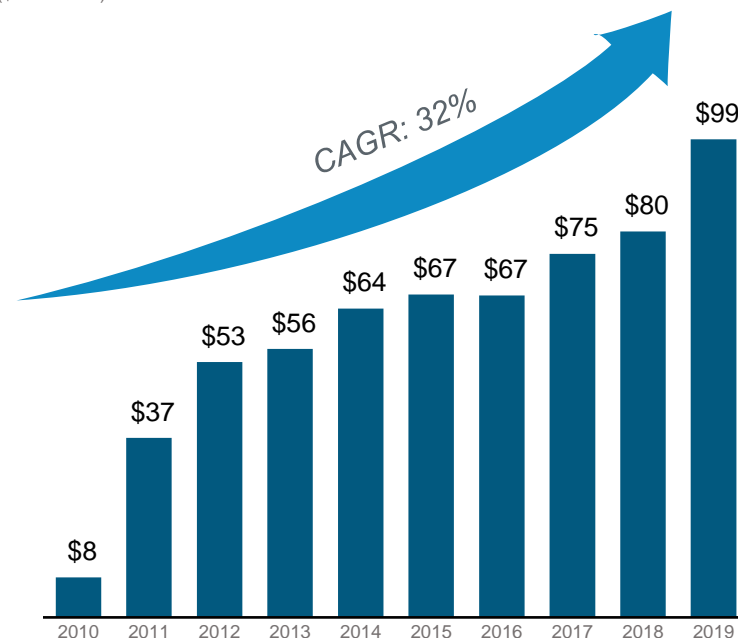
On-the-Ground
Local Presence

Proven Execution
and Scale



Annual originations since inception⁽¹⁾

(\$ in millions)



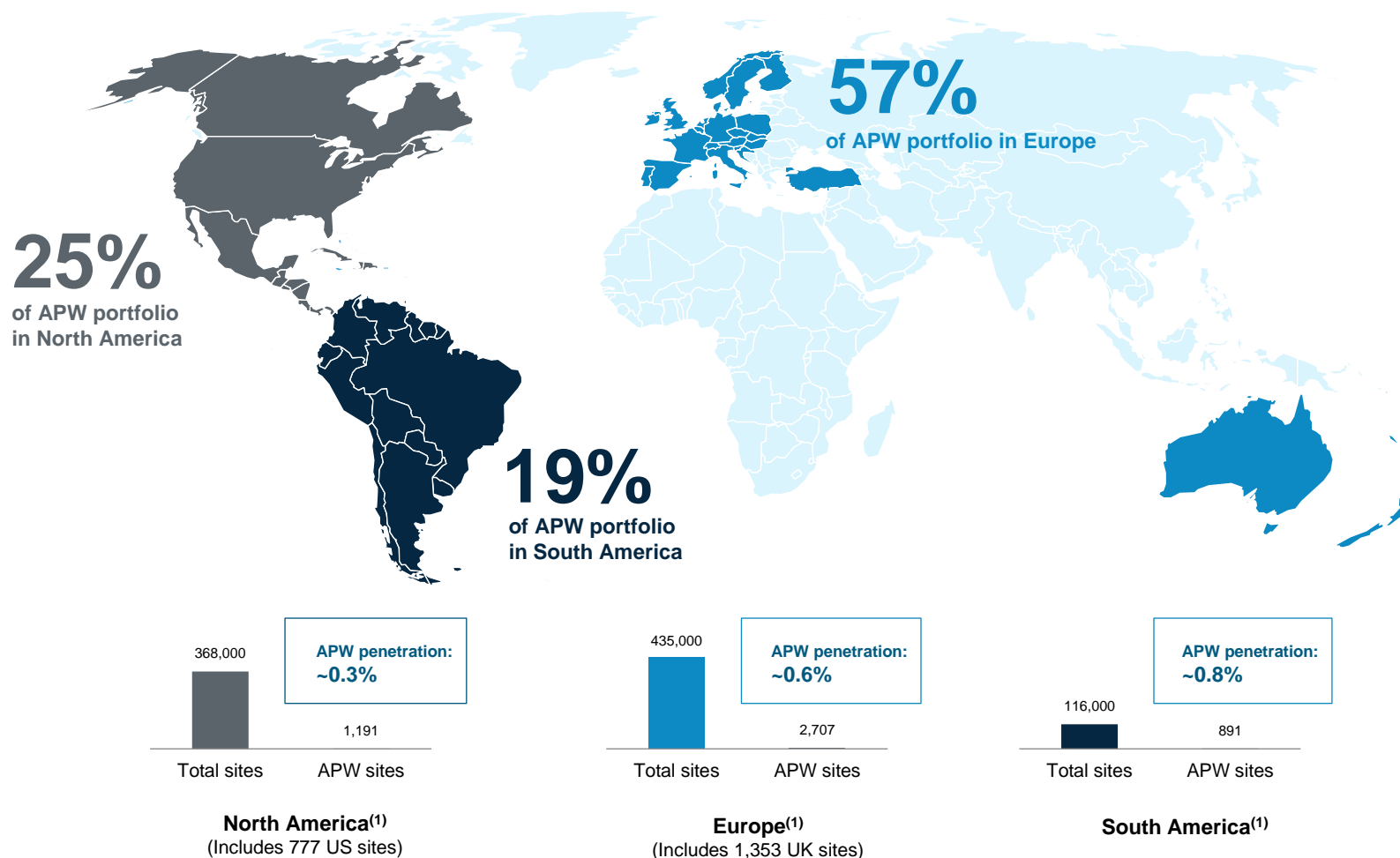
Note: Diagram for illustrative purposes only. Data as of 3/31/2020.

(1) Originations based on respective year end exchange rates. Annual originations includes capital expenditures and excludes origination SG&A costs.

APW's Opportunity to Continue Consolidating Massive & Growing Fragmented Market

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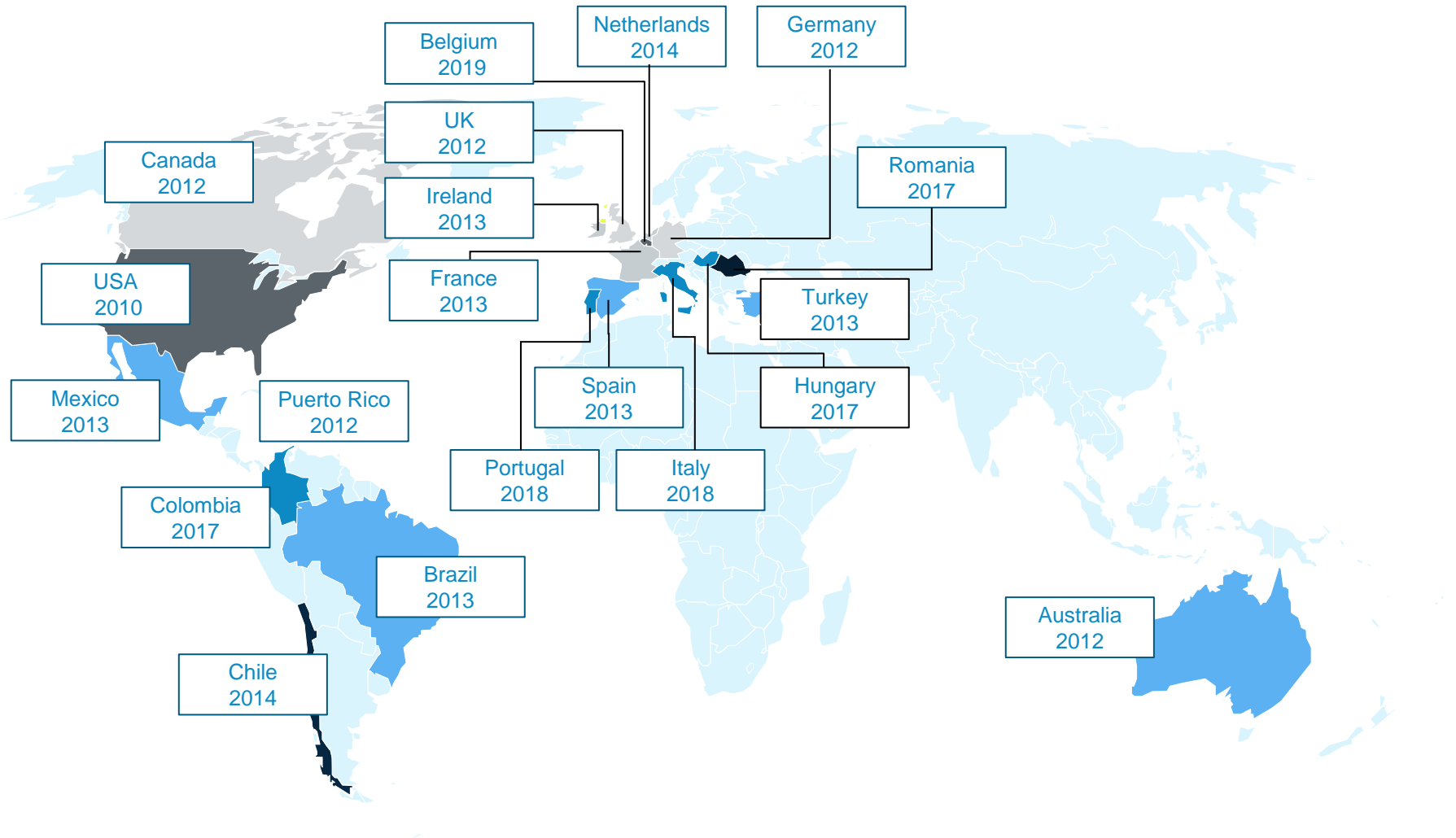
Tremendous white space to continue APW's roll-up strategy across the globe



Note: APW statistics based on 4,789 APW sites as of 3/31/2020.

⁽¹⁾ Europe includes sites in Turkey and Australia. Total sites based on internal APW estimates.

History of Successful International Growth



Note: Turkey and Romania are no longer origination countries.

Growth Potential of Core APW Business

APW has multiple avenues for sustained, long-term growth

APW



Wireless
Real
Properties

Organic Growth

- Growth at existing assets from:
 - Contractual escalators
 - Lease-ups
 - Lease modifications

Continue Originating in Existing Geographies

- Significant whitespace across all geographies in which APW operates for real property interests
- Estimated penetration by geography:
 - North America: ~0.3%
 - Europe: ~0.6%
 - South America: ~0.8%

Expand into New Geographies

- Future opportunity to acquire assets in new countries

Other

- **Portfolio Acquisitions:**
Acquisitions of portfolios of leases and / or assets around the globe
- **Other Similar Digital Infrastructure Assets:**
 - Acquisition of adjacent assets which possess similar attractive attributes as core wireless real properties

COVID-19 Impact Update

While too early to determine the full impact of COVID-19, DLGI continues to face manageable business disruptions while focusing on the health of employees, customers and all stakeholders.

Focused Response

Ensure safety of employees and customers

- Work from home mandated for all employees
- Virtual meetings with customers whenever possible
- Following CDC guidelines in the US and local guidelines internationally

Maintaining contact with current and prospective site owners

- Finding alternative ways to reach site owners where necessary
- France, Canada and Belgium shut down for a period of time
- Countries beginning to reopen

Strong Business & Financial Positioning

Minimal impact to underlying assets to date

- Telecom and digital infrastructure usage essential during stay at home orders
- No material rent interruption as a result of COVID
- No increase in asset churn or additions
- Nearly all essential cash functions are processed electronically

Origination activity largely unaffected

- Minor delays in the processing of transactions due to periodic unavailability of third parties (e.g. notaries public)

Ample existing liquidity

- ~\$295M of cash on balance sheet as of 12/31/19⁽¹⁾
- No debt maturities until October 2023

Foreign exchange rate changes

- Foreign exchange rate declines and heightened volatility across multiple currencies

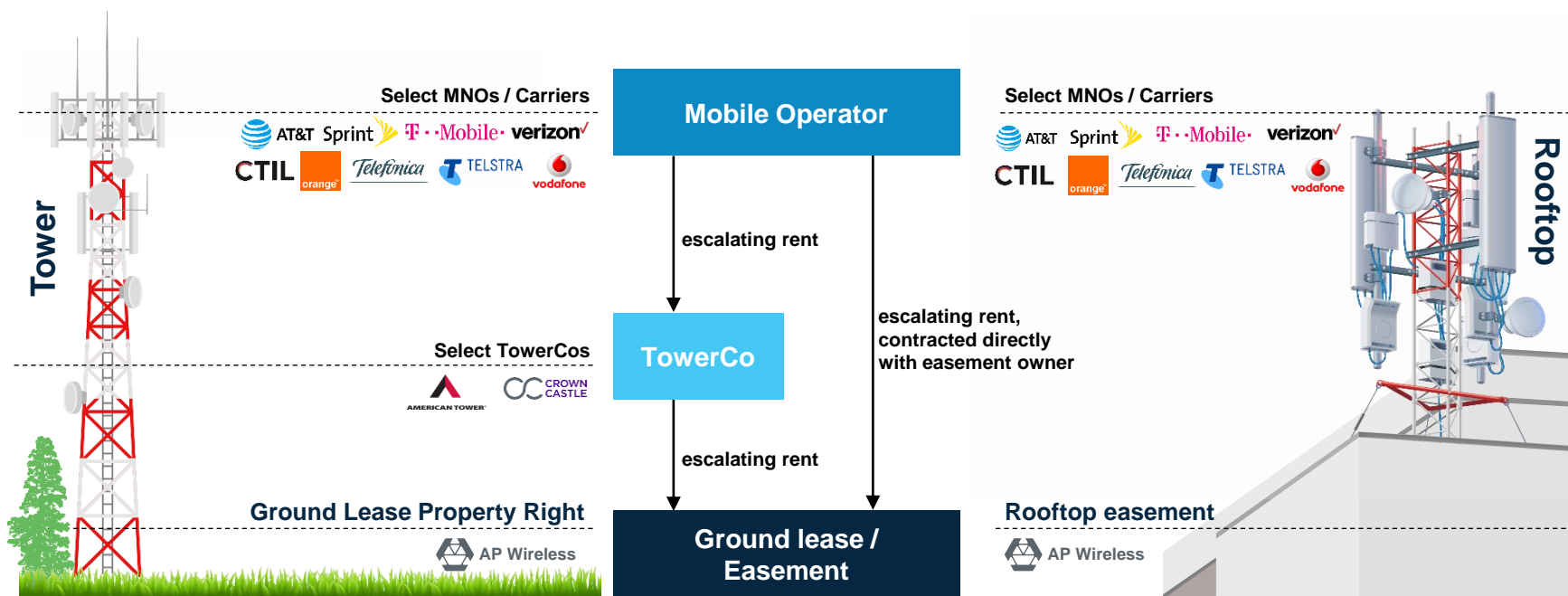
⁽¹⁾ Pro forma based on cash at APW as of 12/31/2019 and cash plus transaction impacts from Landscape's year-end Oct-2019 statements as shown in prospectus. Excludes restricted cash of \$15.1M



AP WIRELESS

Key Portfolio Attributes

AP Wireless – Our Portfolio Characteristics



Rent Attributes

- “Mission-critical” infrastructure with **significant switching costs**
- Property right term ranges from 25 years to perpetuity / 99 years (fee simple)
- **Weighted average lease term with tenants is ~10 years** as of March 31, 2020
- **Rent streams** are typically **triple-net** with **zero required maintenance capex**, **attractive operating margins** and **limited operational risk**
- Growth from **contractual annual rent escalations (2% – 3%)**, plus additional revenue enhancement opportunities (e.g., renewals, new tenants)
- **APW has experienced low annual churn**, as a percentage of revenue, ranging from 1% to 2%

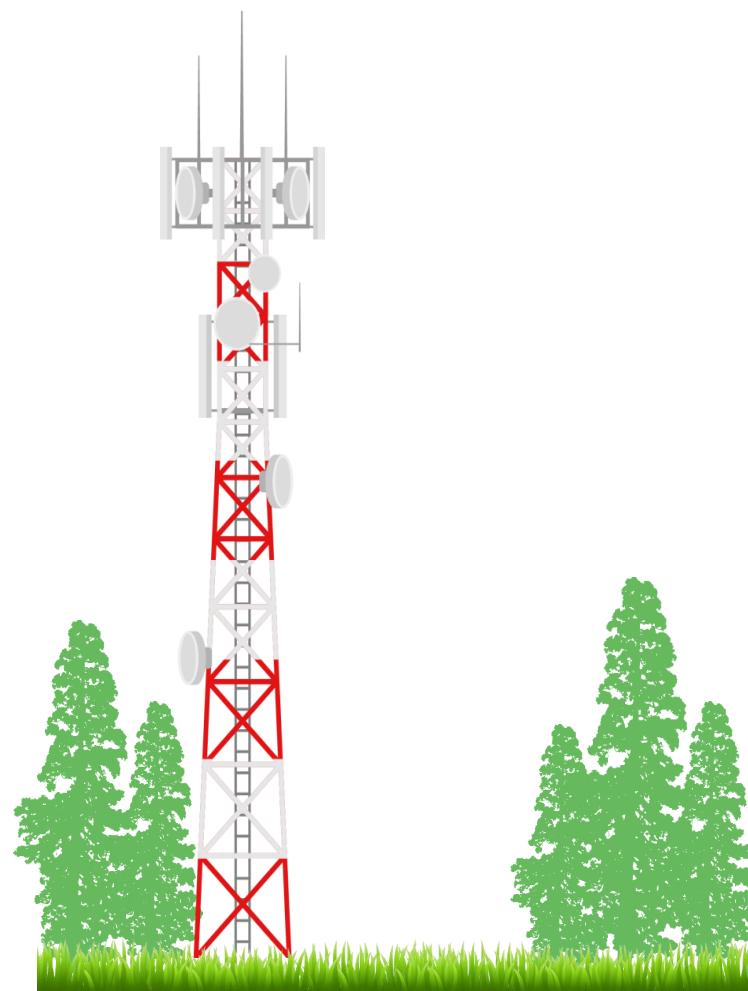
APW's Properties Support Mission Critical Infrastructure

Mission Criticality of Tower and Cell Sites

Network Topology	<ul style="list-style-type: none">• Location and height designed for optimal coverage and wireless signal range• Demand for ubiquitous coverage outdoors and indoors
High Financial Costs of Switching	<ul style="list-style-type: none">• Contractual requirement for tenant to return ground to original state• Significant decommissioning costs and upfront cost to rebuilding wireless infrastructure
Labor and Time Intensive	<ul style="list-style-type: none">• Difficulty identifying underlying land / easement owner resulting in long lease execution processes
Labor and Time Intensive	<ul style="list-style-type: none">• Not In My Backyard attitude ("NIMBY") and restrictive zoning laws results in difficulty replicating APW's global portfolio

Underwriting Characteristics

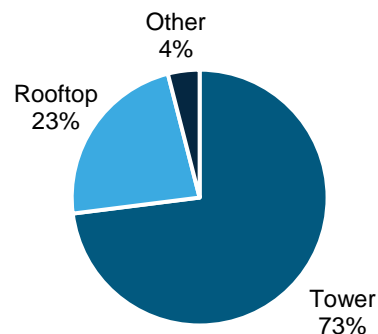
Coverage and Capacity	<ul style="list-style-type: none">• Proximity to other competitors and tenant's pre-existing cell sites• Physical location (e.g., height, land for expansion, airspace, plans for obstructive construction)
Infrastructure	<ul style="list-style-type: none">• "Backhaul" connectivity (e.g., fiber, microwave, coax)• Existing equipment on site
Terms	<ul style="list-style-type: none">• Term of underlying lease with tenant• Asset term available for acquisition• Financial terms (e.g., right of first refusal, price, magnitude of annual escalator, pre-existing mortgage)



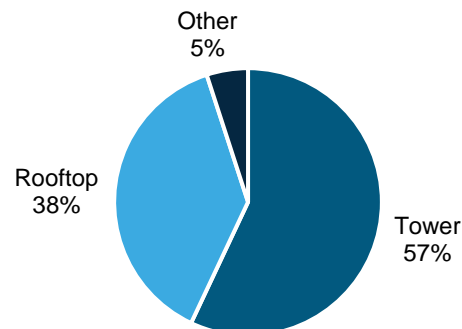
Portfolio Attributes

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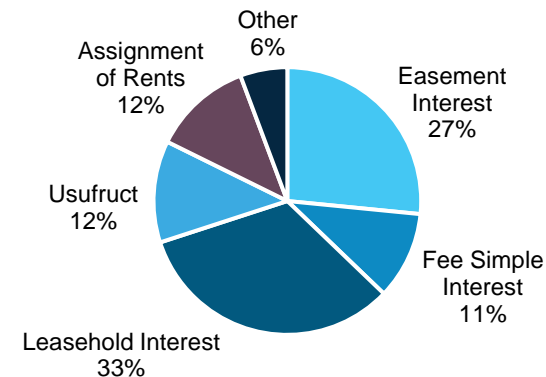
ASSET TYPE (U.S.)⁽¹⁾



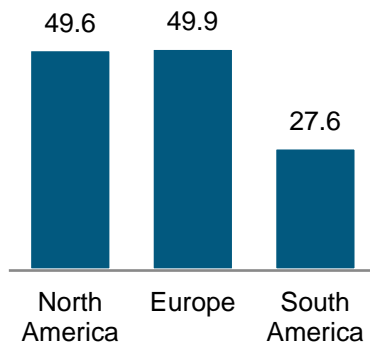
ASSET TYPE (INTERNATIONAL)⁽¹⁾



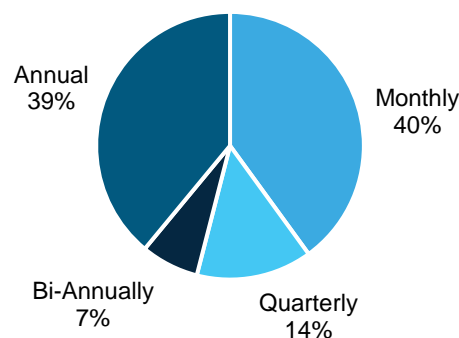
PROPERTY RIGHT TYPE⁽¹⁾



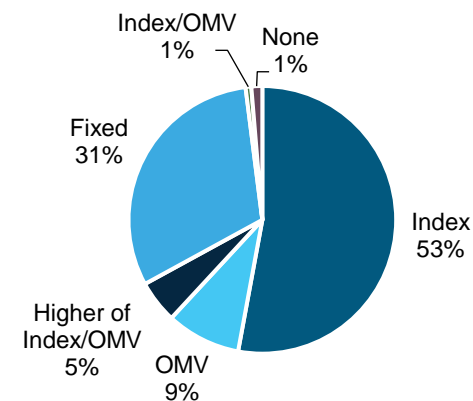
WEIGHTED AVERAGE REMAINING
PROPERTY RIGHT TERM (YEARS)



TOWERS AND ROOFTOPS COMPRISE
THE MAJORITY OF AP WIRELESS'
ASSET BASE



CONTRACTUAL ANNUAL ESCALATOR⁽¹⁾



⁽¹⁾ Based on in-place rent as of 3/31/2020.

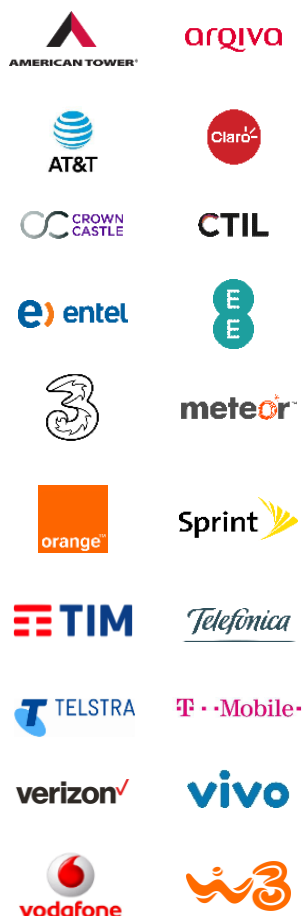
⁽²⁾ Includes Water Tank, Church Spire, Chimney, HUB, Pylon, Wind Turbine and Utility Pole.

⁽³⁾ OMV represents Open Market Value, which is not contractual

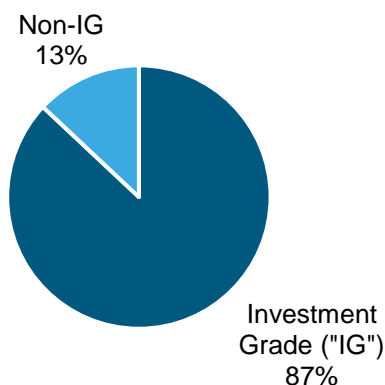
Attractive High Credit Quality Tenant Base

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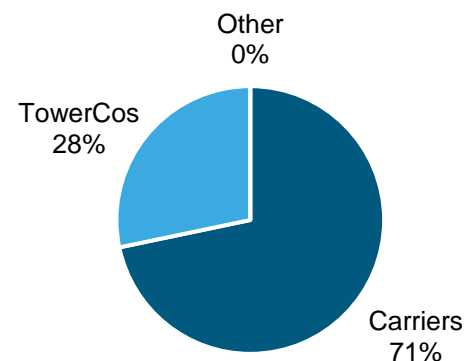
TOP 20 TENANTS



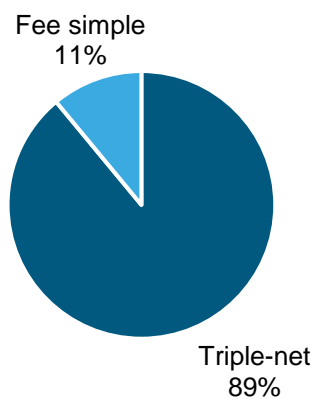
RENT BY TENANT TYPE⁽¹⁾



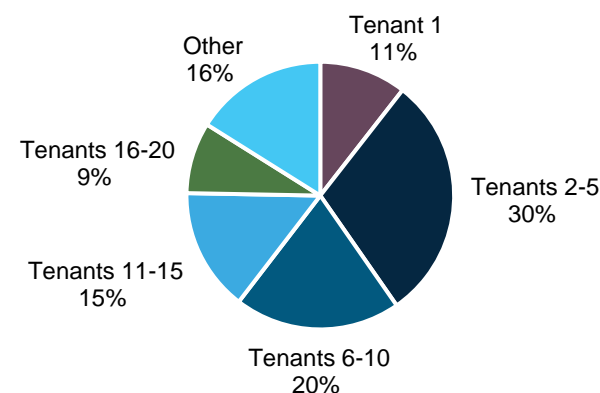
TOP 20 TENANTS BY CORPORATE CREDIT RATING⁽²⁾



RENT BY PROPERTY RIGHT/LEASE TYPE⁽¹⁾



TENANT RENT CONCENTRATION⁽³⁾



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

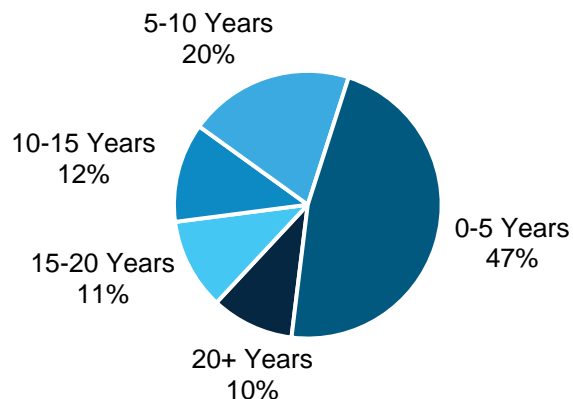
⁽¹⁾ Based on in-place rent as of 3/31/2020.

⁽²⁾ Based on in-place rent as of 3/31/2020 and corporate rating of obligor to extent available (if not available, parent rating used). Top 20 customers represent 84% of 3/31/2020 in-place rent.

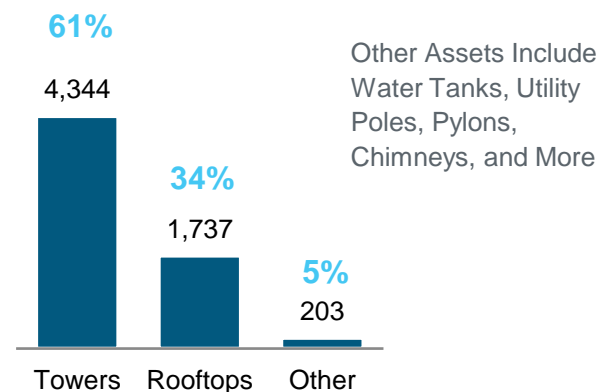
⁽³⁾ Tenant base diversification calculated as a percentage of in place revenue as of 3/31/2020.

Favorable Lease Characteristics

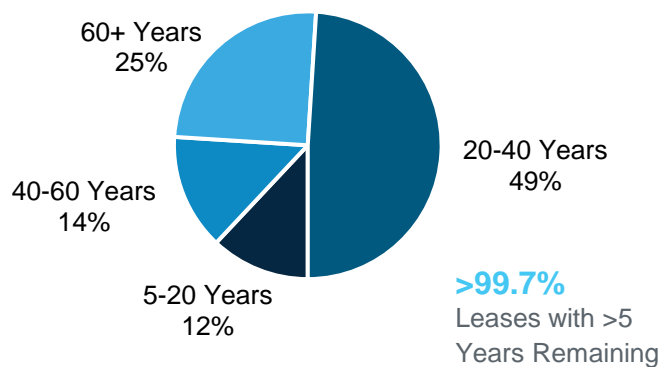
CARRIER LEASE EXPIRATION



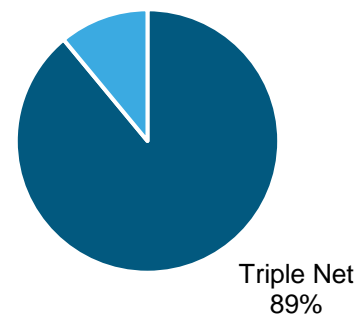
TOWERS AND ROOFTOPS COMPRISE THE MAJORITY OF AP WIRELESS' ASSET BASE



REMAINING PROPERTY RIGHT TERM



THE MAJORITY OF AP WIRELESS' LEASES ARE TRIPLE-NET





AP WIRELESS

Valuation Framework

How to View APW

APW is a combination of a “Yield Co” and an “Origination Platform”

Rent Origination Platform

In-country dedicated teams identifying, underwriting and acquiring lease streams one by one

- Valuation typically based on implied yields on invested capital
- In 2019, APW invested ~\$99M in direct capex and ~\$28M in origination-related SG&A
- With ~\$10.6M in acquired rents, **the platform yielded assets at ~8.3%**

Diversified Yield Co (Portfolio of Rents)

6,300 in-place rent streams⁽¹⁾ generating steady, escalating cash flows with low required SG&A

\$61M of annualized contractual revenue⁽¹⁾

+14% vs Prior Year **(+22% Constant Currency)**

(2%) vs Prior Quarter **(+5% Constant Currency)**

- Primarily valued based on traditional valuation metrics and NTM rent
- APW generated \$55.7M of rent in 2019, which will grow via escalators
- Approximately \$7M of Adj. SG&A is related to maintaining the platform, resulting in **Yield Co Adj. EBITDA of \$48.4M⁽³⁾**

Illustrative Financial Breakdown

(\$ in millions)	Origination	Yield Co. Portfolio	Consolidated
2019 Revenue	-	\$55.7	\$55.7
(-) Site specific costs (TUMI) ⁽²⁾	-	0.3	0.3
2019 Ground Cash Flow ("GCF")	-	\$55.4	\$55.4
Adj. SG&A ⁽³⁾	\$27.9	\$7.0	\$34.9
Capex	98.9	-	98.9
Growth Capital	\$126.8	\$7.0	\$133.8
2019 Adjusted EBITDA	(\$27.9)	\$48.4	\$20.5
Memo: Acquired rent	\$10.6	-	10.6
Memo: Implied yield	8.3%		

⁽¹⁾ As of 3/31/2020.

⁽²⁾ TUMI = Site specific taxes, Utilities, Maintenance and Insurance expense as applicable

⁽³⁾ Currently, an estimated 80% of Adj. SG&A is related to origination and 20% to maintaining the portfolio. Figures exclude at least \$18 million of annual run-rate cash expense resulting from DLGI holdco G&A (including public company costs)

Understanding the Value of APW Origination Platform

Key Drivers for Valuing APW's Origination Platform

- Number of Countries in Operation
- Projected Amount of Originations Annually
- All-in Purchase Price
- Projected Value of Assets as part of APW's Diversified Portfolio
- Discount Rate Applied
- Local Country Taxes (if any)

**NPV of Projected Annual Origination Arbitrage =
Value of APW Origination Platform**

Valuing Rent Streams

Approaches & Metrics

- Past transactions have traded on multiples of next 12 months escalated rents
- DCF typically factors in asset characteristics and jurisdiction of asset

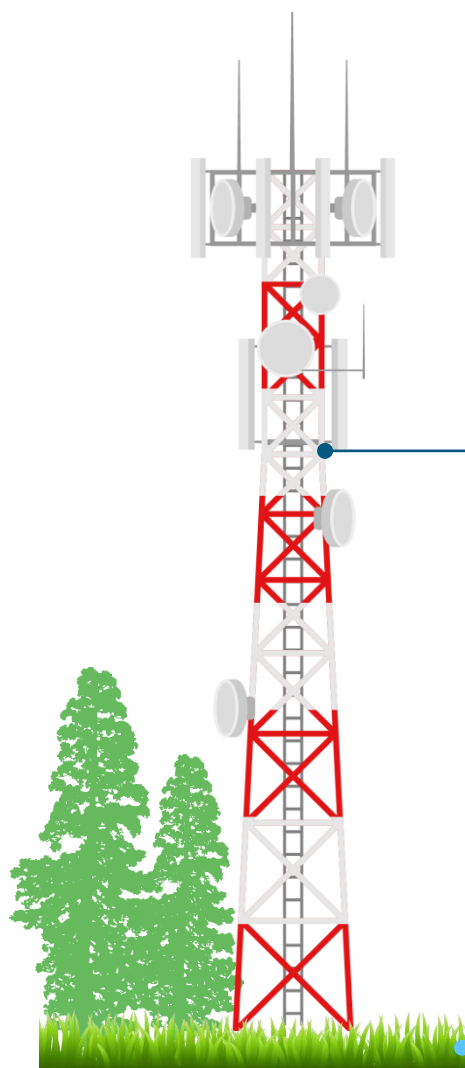
Country Considerations

- Political Stability & Rule of Law (e.g. property rights and functional court system)
- Currency considerations
- Zoning restrictions
- Number of MNOs / consolidation risk
- Wireless transmission power restrictions
- Purchase price & financing considerations/availability

Asset Considerations

- Escalator
- Number of tenants at site
- Technology deployed on asset
- Space owned per site
- Potential for lease ups
- Type of backhaul
- Type of property / strategic nature of location
- Type & credit worthiness of tenant at site
- Lease term and option to extend
- Tenant lease terms, including duration
- Real estate attributes
- Rental rate vs market value

Financial Comparison of TowerCos vs Ground Leases



TOWERCOS

- Driven by ~4-5% annual organic growth offset by annual ~1-2% churn and annual ~1-2% maintenance capex
- Eventually co-tenancy opportunity will likely be fully penetrated
- Typically responsible for taxes, utilities, maintenance capex and insurance ("TUMI")
- Eventually co-tenancy opportunity will likely be fully penetrated

GROUND LEASES

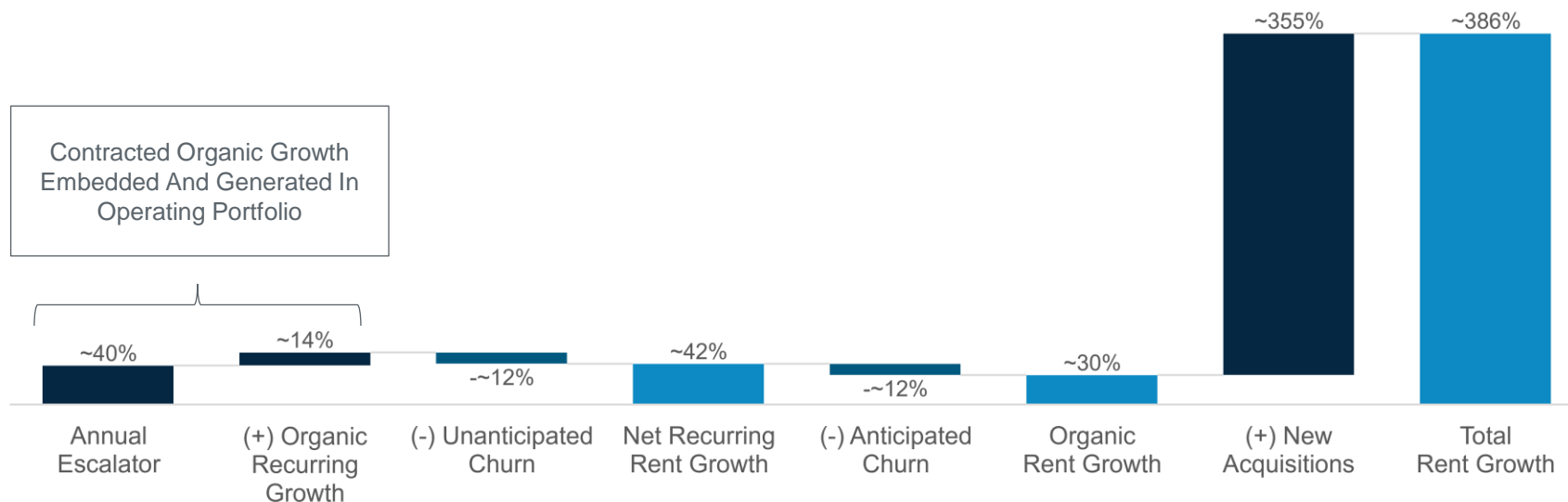
- Driven by annual ~3-4% organic price escalators and lease enhancements, offset by annual churn of ~1-2%
- Contracts with Tower Cos / Carriers are "practically senior" to all of their debt
- Not responsible for TUMI



Financials

Revenue Growth Components

2013 – 2019 Revenue Growth Composition



Key Commentary

- Consistent recurring and organic rent revenue growth year over year
- Low cumulative anticipated and unanticipated churn over time
- Significant and realized revenue upside from new acquisitions with long runway for continued growth
- Material total rent growth over the last 6 years

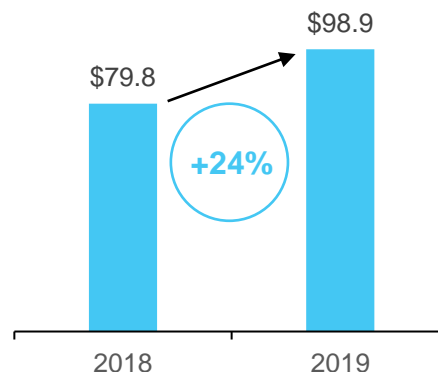
2019 Full Year Results

Record new originations while continuing to invest for future growth

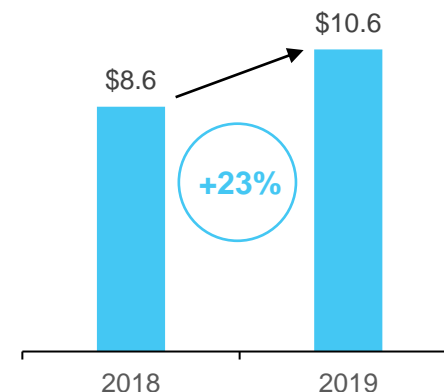
Record New Originations

- Largest year for both new originations and acquired rent in company history
- Origination multiples paid remained largely flat year over year at 9.3x
 - Favorable acquisition pricing was offset by shift in geographies
- European countries scaling (Italy, France and UK)

ORIGINATIONS



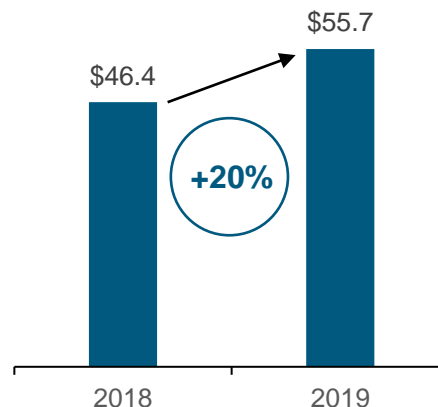
ACQUIRED RENT



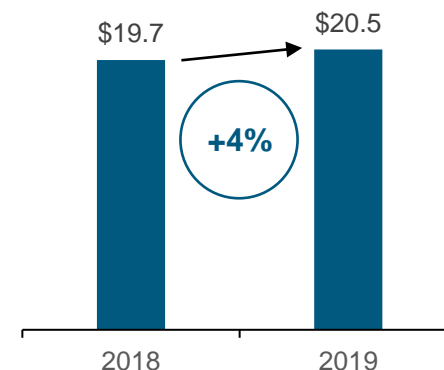
Strong Financial Performance

- Revenue grew 20% vs prior year due to organic origination growth and revenue enhancements (e.g. lease modifications, lease up, etc.) at existing sites
- No material change to churn levels
- Certain originating costs relating to continued investments impacting Adj. EBITDA margins in the short term

REVENUE



ADJ. EBITDA⁽¹⁾



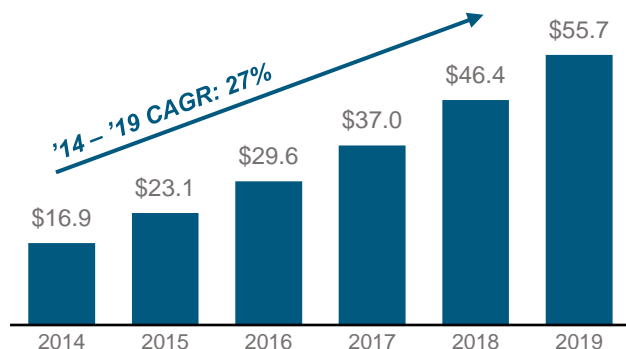
Note: Figures in millions. Currency as of respective year-end rates.

⁽¹⁾ Figures exclude at least \$18 million of annual run-rate cash expense resulting from DLGI holdco G&A (including public company costs)

Operating KPI Summary

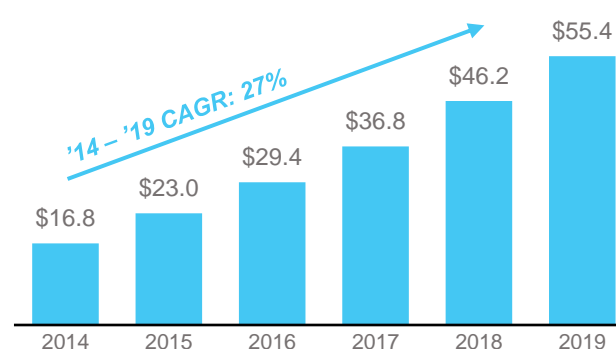
Revenue

(\$ in millions)



Ground Cash Flow (GAAP Gross Profit)⁽¹⁾

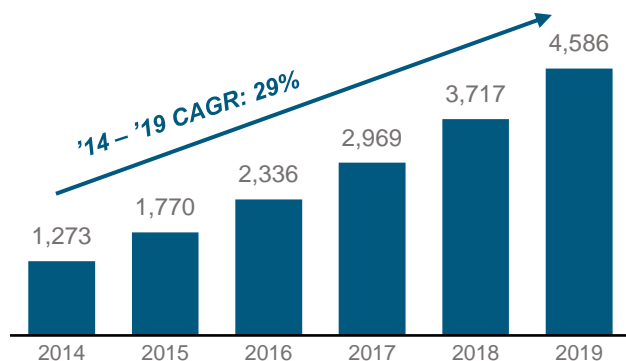
(\$ in millions)



- Weighted average portfolio remaining property right of ~45 years⁽²⁾
- Weighted remaining tenant property lease tenor of ~10 years⁽²⁾

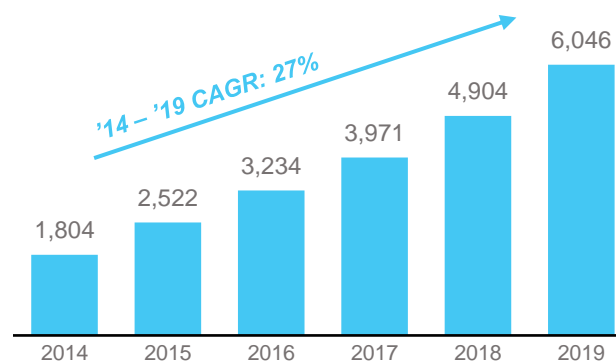
Number of Sites

(actuals)



Number of Contractual Lease Streams

(actuals)



- Revenue growth supported by origination activity and embedded organic growth from 2% to 3% fixed and/or local country CPI escalators

⁽¹⁾ Ground cash flow is equal to revenue less site specific taxes, utilities, maintenance and insurance related to fee-simple sites.

⁽²⁾ Figures as of 12/31/2019.

Ground Cash Flow and Adjusted EBITDA⁽¹⁾

Ground Cash Flow (GAAP Gross Profit)

Represents long-term, resilient cash flow generation capability of portfolio

	2016	2017	2018	2019	CAGR '16 – '19
Revenue	\$29.6	\$37.0	\$46.4	\$55.7	23.5%
Less: Cost of Service ⁽²⁾	0.1	0.2	0.2	0.3	
Ground Cash Flow	\$29.4	\$36.8	\$46.2	\$55.4	23.5%
<i>% of Revenue</i>	<i>99.6%</i>	<i>99.6%</i>	<i>99.5%</i>	<i>99.4%</i>	

YoY Rent Growth Drivers

- Embedded 2% - 3% contractual and / or CPI rent escalations
- Additional revenue enhancement opportunities (e.g., renewals and / or lease-ups from existing tenants, co-tenancy)
- Base rent increase at lease renewals
- Gross churn of approximately 1.5% annually

Adjusted EBITDA

Includes SG&A related to annual originations (e.g. growth capex)

	2016	2017	2018	2019	CAGR '16 – '19
Ground Cash Flow	\$29.4	\$36.8	\$46.2	\$55.4	23.5%
Less: Adj. Selling, General & Administrative	20.7	22.6	26.5	34.9	19.1%
Adjusted EBITDA	\$8.8	\$14.2	\$19.7	\$20.5	32.7%
<i>Memo: Growth Capex ⁽³⁾</i>	<i>\$66.6</i>	<i>\$75.2</i>	<i>\$79.8</i>	<i>\$98.9</i>	

Adjusted EBITDA

- An estimated 80% of Adj. SG&A (defined as "Origination SG&A") expense is directly related to originating assets
- An estimated 20% of Adj. SG&A relates to portfolio property management

YoY Increase in Origination SG&A

- Primarily composed of hiring incremental origination negotiators

(1) Figures exclude at least \$18 million of annual run-rate cash expense resulting from DLGI holdco G&A (including public company costs)

(2) Cost of Service includes site specific taxes, utilities, maintenance and insurance related to fee-simple sites.

(3) Represents acquisition of property assets (e.g. cash purchase price, plus deferred consideration, if any.) Growth Capex excludes de minimis fixed asset purchases (e.g., computers) and Adj. SG&A.

Unlevered Yield on Total Growth Capital

Implied Annual Yields

	2016	2017	2018	2019
Growth Capex ⁽¹⁾	\$66.6	\$75.2	\$79.8	\$98.9
Adj. Selling, General & Administrative	20.7	22.6	26.5	34.9
Total Growth Capital ⁽²⁾	\$87.3	\$97.7	\$106.3	\$133.8
<i>% of Adj. SG&A as a % of Total Growth Capital</i>	23.7%	23.1%	24.9%	26.1%
Acquired Annualized Rents	\$7.0	\$8.2	\$8.6	\$10.6

Growth capital comprised of both purchase price of rent (capex), as well as in-house origination team cost

- Since inception, consistent ability to originate new assets at attractive, all-in weighted average unlevered yields of 7% - 8%
- Opportunity to
 - Increase investments in SG&A to increase origination activity in existing countries as well as open new countries
 - Expect SG&A efficiencies with greater scale

Implied Annual Yields

Unlevered Asset Purchase Only Initial Yield (Capex)	10.5%	11.0%	10.8%	10.7%
Less: Impact of Adj. SG&A	2.5%	2.5%	2.7%	2.8%
Unlevered Initial Yield, Fully Burdened	8.0%	8.4%	8.1%	7.9%

(1) Represents acquisition of property assets (e.g. cash purchase price, plus deferred consideration, if any.) Growth Capex excludes de minimis fixed asset purchases (e.g., computers) and Adj. SG&A.

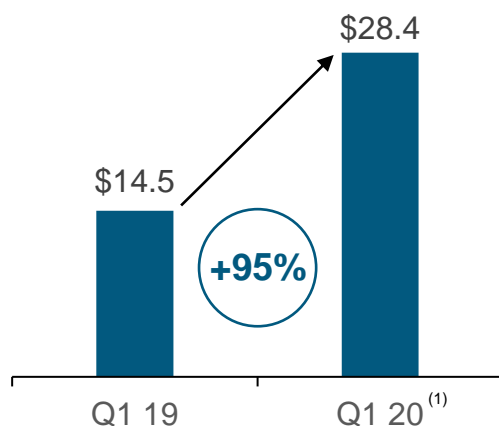
(2) All-in cost required to acquire lease stream properties; also can be viewed as total growth capex.

Q1 2020 Summary

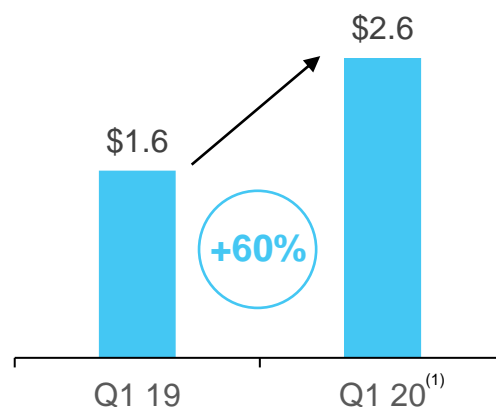
Continued success across all metrics while completing our transaction

- Annualized in-place rent of \$60.8M as of 3/31/2020, up 14% year over year from the result of organic growth and record acquisitions
 - On a constant currency basis, **+22% year over year and +5% vs prior quarter**
- Originations grew 95% year over year, the highest ever growth for the company
 - Acquisition multiple increased due to acquisition of adjacent assets and increased price related to longer purchased lease terms
- Revenue growth of 18%, driven by originations and organic revenue growth mitigated by churn and foreign currency

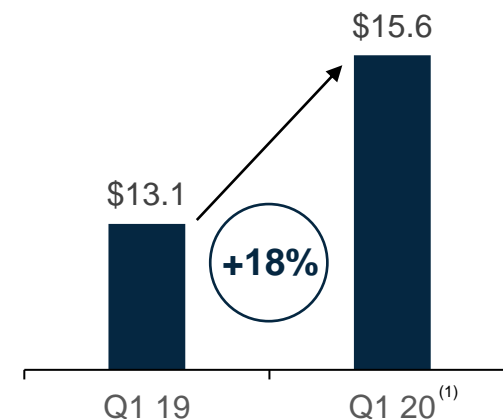
Originations



Acquired Rent



Revenue



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

(1) AP Wireless Q1 2020 plus DLGI costs from February 10, 2020 to March 31, 2020

DLGI Financial Position Overview (as of 31-Mar-2020)

Financial Position Highlights

- Outstanding debt is 100% fixed rate and approximately **26% USD, 30% GBP and 43% EUR denominations**, with borrowings in local currency when possible
- **Net leverage of 5.1x 3/31/20 in-place rent**
- Weighted-average fixed rate coupon (including PIK) of 4.7%
- Weighted-average remaining term of ~6.4 years
- DLGI also has ~\$39.4M of unsecured installment payments outstanding
- Debt is interest only

Balance Sheet (31-Mar-2020) – Excludes Installments

	Currency	Local Amount	FX	USD Amount	Maturity	Interest
Domestic Senior	USD	\$102.6	1.00	\$102.6	Oct-23	Fixed @ 4.25%
Domestic Junior ⁽¹⁾	USD	\$49.0	1.00	\$49.0	Jun-20	Fixed @ 6.50%
Total Domestic Debt				\$151.6		
International Senior – EUR Tranche	EUR	€ 155.0	1.10	\$170.9	Oct-27	Fixed @ 3.93% ⁽²⁾
International Senior – GBP Tranche	GBP	£140.0	1.25	\$174.4	Oct-27	Fixed @ 4.52% ⁽²⁾
Total International Debt				\$345.2		
Global HoldCo	EUR	€ 68.6	1.10	\$75.6	Nov-28	Fixed @ 4.25% + 2% PIK
Total Gross Debt				\$572.4		
Cash				\$262.4		
Total Net Debt				\$310.0		
In-Place Rent as of 3/31/2020				\$60.8		
Gross Leverage on In-Place Rent				9.4x		
Net Leverage on In-Place Rent				5.1x⁽³⁾		

WA Cash Cost: 4.43%
WA Total Cost: 4.69%
WA Remaining Term: 6.4

(1) DLGI repurchased Domestic Junior note @ \$98 on April 21, 2020

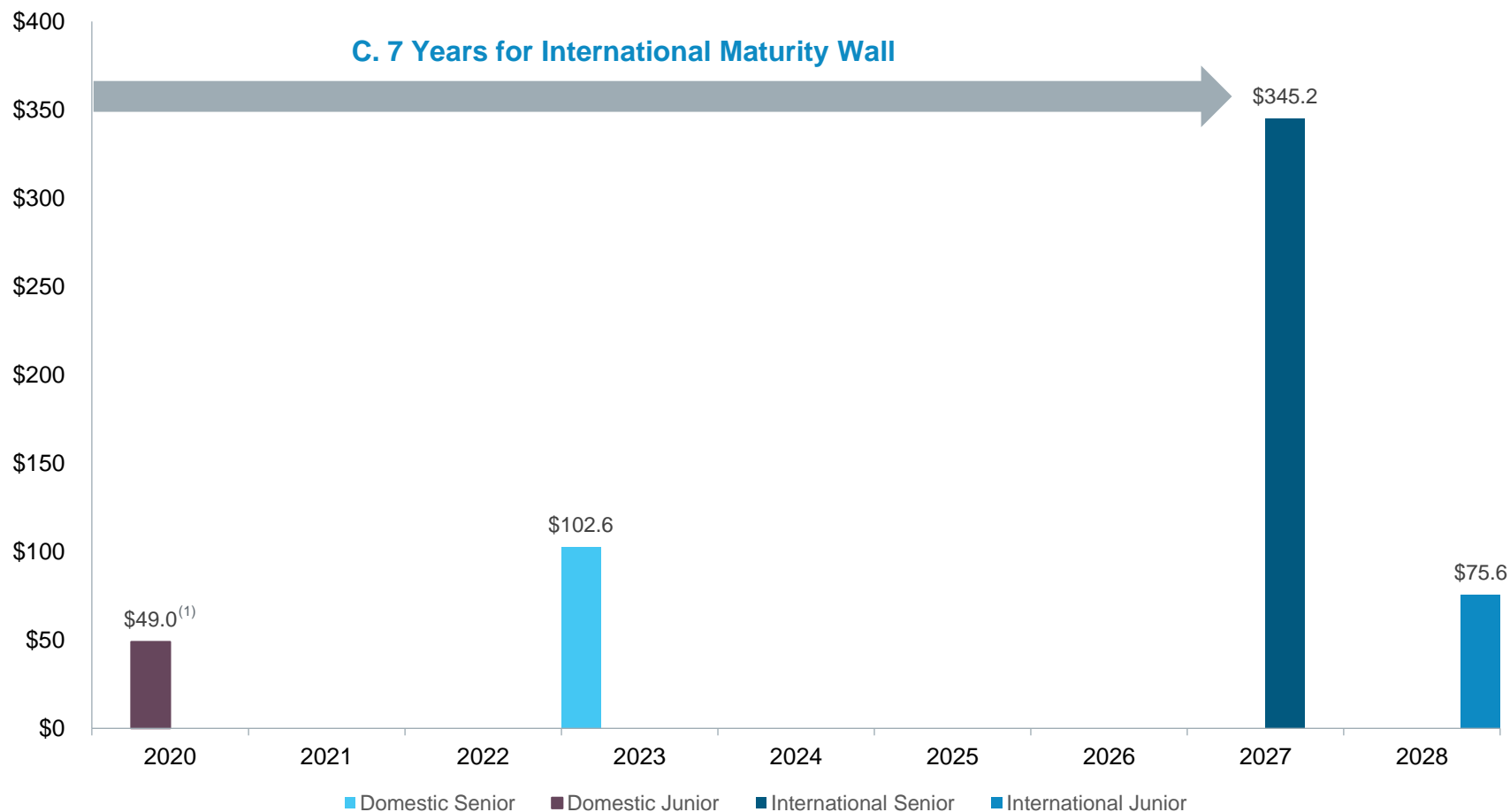
(2) Based on weighted average cost of debt for all underlying series

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

DLGI Financial Position Overview (as of 31-Mar-2020)

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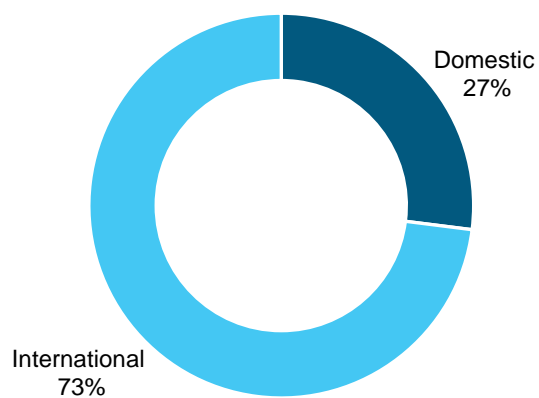
No material refinancing due prior to 2023



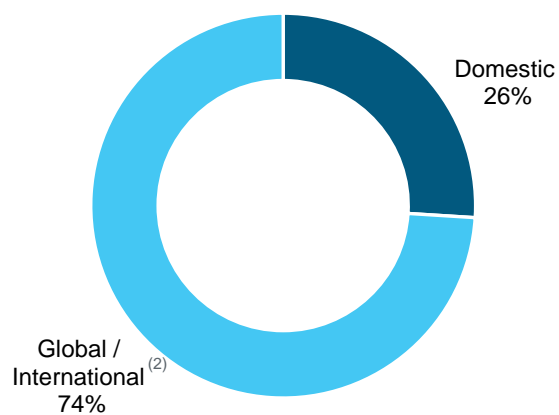
⁽¹⁾ DLGI repurchased Domestic Junior note @ \$98 on April 21, 2020

Currency Matching

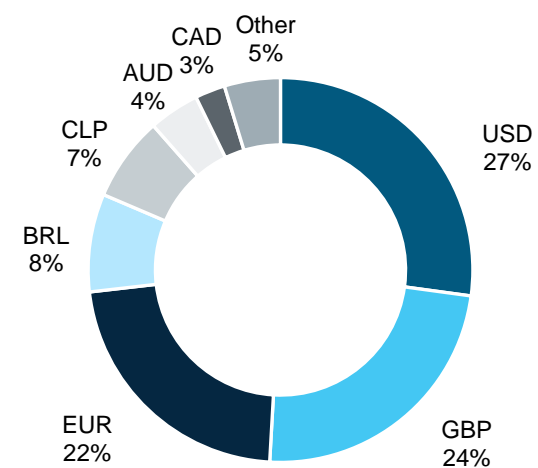
Revenues



Debt Outstanding⁽¹⁾



Rent by Currency



Note: In place statistics as of 3/31/2020

(1) Excludes installments payable

(2) Includes international debt and global holdco debt



Appendix

DLGI “As Converted” Capitalization Table Detail⁽¹⁾

Share Class	Shares	Voting Rights	Detail
Ordinary Shares	58,425,000	58,425,000	
Class B Shares	5,389,030	5,389,030	
Series A Founder Preferred Shares	1,600,000	1,600,000	Includes right to Preferred Share dividend ⁽²⁾
Total Basic Shares	65,414,030	65,414,030	
Potential Impact of Dilutive Securities			
Warrants Related to Placement	16,675,000	16,675,000	Represents common equivalent. 50.25M total warrants redeemable 3:1. Strike price of \$11.50 and expire in 2023
Directors Options	125,000	125,000	Strike price of \$11.50
Series B Rollover Profit Units	625,000	625,000	Vests evenly over 3 years. No strike price.
Series A LTIPS - Time Vesting	3,376,076	3,376,076	~1.4M shares vest evenly over 3 years. ~2.0M vest evenly over 5 years. Two hurdles for vesting: 1) Performance vest: 25% at \$11.50, 25% at \$13.50, 25% at \$15.50 and 25% at \$17.50 2) Time vest: 50% over 3 years and 50% over 7 years
Series A LTIPS - Performance & Time Vesting	2,023,924	2,023,924	
Total Series A LTIPS	5,400,000	5,400,000	
Series B LTIPS	1,386,033	1,386,033	Ratable vesting from \$10 to \$20 with a 9 year expiration
Series A Stock Options	2,677,000	2,677,000	Strike price of \$7.67, 5 year vesting
Series A Restricted Shares	207,002	207,002	186,002 vest in 1 year; 21,000 vest in 5 years
Total Potential Impact of Dilutive Securities	27,095,035	27,095,035	
Total Potential Fully Diluted Shares Outstanding	92,509,065	92,509,065	

Note: Data is as of 3/31/2020

⁽¹⁾ Capitalization table assumes all dilutive securities are “in the money” (whether “in the money” or not) nor has “treasury stock method” been applied when calculating any dilutive impact. Please refer to the prospectus for full details on dilutive securities. Cap table also excludes any impact from a potential Founder Preferred Share dividend.

⁽²⁾ Please refer to prospectus for full detail on potential impact from Preferred Share dividends.

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

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Pro Forma
DLGI⁽¹⁾

	APW				DLGI ⁽¹⁾	
	2016	2017	2018	2019	Q1 2019	Q1 2020 ⁽¹⁾
Revenue	\$29.6	\$37.0	\$46.4	\$55.7	\$13.2	\$15.6
Less: Cost of Service ⁽²⁾	0.1	0.2	0.2	0.3	0.1	0.1
Ground Cash Flow (GAAP Gross Profit)	\$29.4	\$36.8	\$46.2	\$55.4	\$13.1	\$15.5
Selling, General and Administrative ("SG&A") ⁽³⁾	21.0	23.5	27.9	36.8	7.4	13.0
Share-based compensation	0.0	0.0	0.0	0.0	0.0	71.4 ⁽⁴⁾
Depreciation and Amortization	19.1	23.6	29.2	19.1 ⁽⁵⁾	4.5	9.7 ⁽⁶⁾
Management Incentive Plan	0.0	0.0	5.2	0.9	0.0	0.0
Non-cash Impairment	0.9	1.9	0.3	2.6	0.5	1.1
Total Operating Expense	\$41.0	\$49.0	\$62.6	\$59.4	\$12.5	\$95.1
Operating Income / (Loss)	(\$11.6)	(\$12.1)	(\$16.4)	(\$4.0)	\$0.7	(\$79.6)
Other, net	0.1	1.4	(2.5)	0.2	0.4	(0.1)
Loss on Extinguishment of Debt	(1.3)	0.0	0.0	0.0	0.0	0.0
Realized / Unrealized Gain / (Loss) on Foreign Currency Debt	9.7	(10.4)	13.8	(6.1)	0.2	15.8
Interest Expense	(21.4)	(26.4)	(27.8)	(32.0)	(7.8)	(7.2)
Net Loss Before Taxes	(\$24.4)	(\$47.5)	(\$32.8)	(\$42.0)	(\$6.5)	(\$71.2)
Income Taxes	0.1	(2.5)	(2.8)	(2.5)	(0.5)	(2.2)
Net Loss	(\$24.3)	(\$50.1)	(\$35.7)	(\$44.4)	(\$7.0)	(\$73.4)
Net Loss Attributable to Noncontrolling Interest						(0.2)
Net loss attributable to Digital Landscape Group						(\$73.2)

(1) AP Wireless Q1 2020 plus DLGI costs from February 10, 2020 to March 31, 2020. The figures represented in this column are not GAAP; please refer to GAAP Reconciliation slide elsewhere in the appendix for a reconciliation to the nearest GAAP figures.

(2) Cost of Service includes taxes, utilities, maintenance and insurance related to fee-simple sites.

(3) Figures exclude at least \$18 million of annual run-rate cash expense resulting from DLGI holdco G&A (includes public company costs) prior to February 10, 2020

(4) Includes ~\$69.5M of one-time expense related to LAHL SPAC sponsor carry

(5) The Company adopted "ASC 842 – accounting for leases" effective January 1, 2019. The adoption of the new rules resulted in a change in useful life estimate, which moved the amortization and depreciation period from 15 years to 25 years.

(6) Includes ~\$3.5M related to step up in basis post transaction

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

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EBITDA Reconciliation⁽¹⁾

APW

Pro Forma DLGI⁽²⁾

	2016	2017	2018	2019	Q1 2019	Q1 2020 ⁽²⁾
Net Loss	(\$24.3)	(\$50.1)	(\$35.7)	(\$44.4)	(\$7.0)	(\$73.4)
Depreciation and Amortization	19.1	23.6	29.2	19.1	4.5	9.7
Interest Expense	21.4	26.4	27.8	32.0	7.8	7.2
Tax Expense	(0.1)	2.5	2.8	2.5	0.5	2.2
EBITDA	\$16.1	\$2.4	\$24.1	\$9.2	\$5.8	(\$54.3)
Non-cash Impairment	0.9	1.9	0.3	2.6	0.5	1.1
Share-based Compensation	0.0	0.0	0.0	0.0	0.0	71.4
Realized / Unrealized (Gain) / Loss on Foreign Currency Debt	(9.7)	10.4	(13.8)	6.1	(0.2)	(15.8)
Management Incentive Plan	0.0	0.0	5.2	0.9	0.0	0.0
Non-cash foreign currency adjustments and other	1.6	(0.5)	3.9	1.7	(0.6)	1.2
Adjusted EBITDA	\$8.8	\$14.2	\$19.7	\$20.5	\$5.5	\$3.5

Adjusted Selling, General & Administrative (“Adj. SG&A”)

Selling, General & Administrative (“SG&A”) ⁽¹⁾	21.0	23.5	27.9	36.8	7.4	13.0
Other, net	(0.1)	(1.4)	2.5	(0.2)	(0.4)	0.1
Non-cash Foreign Currency Movements and other	(0.3)	0.5	(3.9)	(1.7)	0.6	(1.2)
Adjusted Selling, General & Administrative (“Adj. SG&A”)	\$20.7	\$22.6	\$26.5	\$34.9	\$7.6	\$12.0

⁽¹⁾ Figures exclude at least \$18 million of annual run-rate cash expense resulting from DLGI holdco G&A (includes public company costs) prior to February 10, 2020

⁽²⁾ AP Wireless Q1 2020 plus DLGI costs from February 10, 2020 to March 31, 2020. The figures represented in this column are not GAAP; please refer to GAAP Reconciliation slide elsewhere in the appendix for a reconciliation to the nearest GAAP figures.

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

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GAAP Reconciliation

	Predecessor	Successor	Pro Forma DLGI
	1/1/2020 – 2/9/2020	2/10/2020 – 3/31/2020	Q1 2020
Revenue	\$6.8	\$8.8	\$15.6
Less: Cost of Service	0.0	0.1	0.1
Ground Cash Flow (GAAP Gross Profit)	\$6.8	\$8.7	\$15.5
Selling, General and Administrative (“SG&A”)	4.3	8.7	13.0
Share-based compensation	0.0	71.4	71.4
Depreciation and Amortization	2.6	7.1	9.7
Management Incentive Plan	0.0	0.0	0.0
Non-cash Impairment	0.5	0.5	1.1
Total Operating Expense	\$7.5	\$87.7	\$95.1
Operating Income / (Loss)	(\$0.7)	(\$79.0)	(\$79.6)
Other, net	(0.3)	0.2	(0.1)
Loss on Extinguishment of Debt	0.0	0.0	0.0
Realized / Unrealized Gain / (Loss) on Foreign Currency Debt	4.3	11.5	15.8
Interest Expense	(3.6)	(3.5)	(7.2)
Net Loss Before Taxes	(\$0.3)	(\$70.9)	(\$71.2)
Income Taxes	(0.8)	(1.5)	(2.2)
Net Loss	(\$1.1)	(\$72.3)	(\$73.4)
Net Loss Attributable to Noncontrolling Interest		(0.2)	(0.2)
Net loss attributable to Digital Landscape Group		(\$72.1)	(\$73.2)

DLGI's Board of Directors

Bill Berkman *Co-Chairman*

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

Michael Fascitelli *Co-Chairman*

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

Noam Gottesman

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

William Rahm

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

Paul Gould

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

Antoinette Bush

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

Thomas King

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

Nick Advani

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