

Investor Presentation

November 2020



Notice to Recipient



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Basis of Presentation

On February 10, 2020, the Company closed its acquisition of AP WIP Investments Holdings, LP, the direct parent of AP WIP Investments, LLC, (the "APW Acquisition"). The APW Acquisition was accounted for using the acquisition method of accounting, with the Company treated as the accounting acquirer and AP WIP Investments, LLC as the acquiree. As the Company had no operations prior to the APW Acquisition, the Company's financial statement presentation includes the financial statements of AP WIP Investments, LLC as "Predecessor" for the period from January 1 to February 9, 2020, as well as comparable periods in 2019, and RADI as "Successor" for the period from February 10, 2020 to September 30, 2020, including the consolidation of AP WIP Investments, LLC and its subsidiaries. To facilitate an understanding of the combined business, this presentation includes "Combined Radius" financial information for the year-to-date period ended September 30, 2020, which is not in accordance with GAAP. The Combined Radius financial information was calculated by adding the information for the Predecessor period from January 1, 2020 to February 9, 2020 to the information for the Successor period from February 10, 2020 to September 30, 2020. No additional adjustments were made in the determination and presentation of the Combined Radius financial information.



Agenda

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



Introduction



Holding Company listed on
NASDAQ as “**RADI**”



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

Expansion into Other Digital Infrastructure Segments

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

radius Team & Company: Decades Investing in Telecom

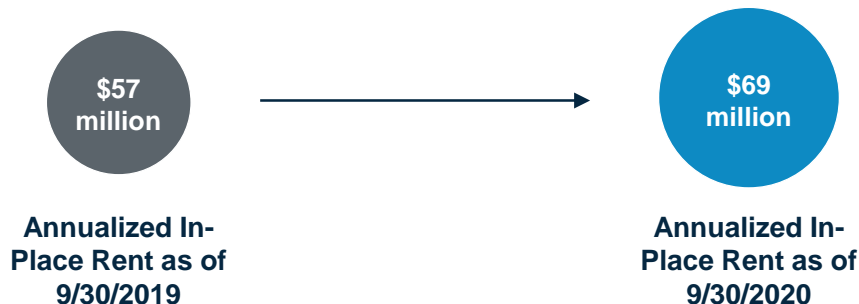


10 Years Investing in Digital Infrastructure

- 1 **2010** **AP Wireless** ("APW") begins to invest in real property interests and attached rents underlying wireless cell tower sites in the US
- 2 **2013** **KKR** invests in **APW**
- 3 **2010 to September 2020** Deployment of ~\$935 million to acquire ~7,300 ground and rooftop rents, site-by-site, across 19 countries with ~40 MNOs as tenants
- 4 **2020** **Landscape Acquisition Holdings Ltd.** acquires **APW** from **Associated Partners, LP** and is temporarily renamed **Digital Landscape Group, Inc.** ("DLGI")
 - As part of this transaction, **Centerbridge Partners** invests \$100 million in Class A common shares at \$10 per share

Post Close of Landscape Transaction

- 1 **Digital Landscape Group, Inc.** has been relisted from London Stock Exchange to NASDAQ as **Radius Global Infrastructure, Inc.** (ticker symbol **RADI**)
- 2 **APW** business has executed on growth in the existing portfolio -> platform now has \$69 million in annualized in-place rent
- 3 **radius** has continued to pursue its pipeline of inorganic growth opportunities
- 4 **APW** has continued to drive advantaged, low cost leverage – recently borrowed an additional ~\$150 million from existing lender base of international insurance companies at a blended cost of <4%



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

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

2 COMPELLING ORGANIC GROWTH AND ECONOMICS AT APW SUBSIDIARY

- Continuously acquiring properties one by one
- Additional growth through expansion to new countries and acquiring assets with similar risk profiles
- Long track record of acquiring rents at attractive unlevered yields where rents have grown annually at 25%+⁽¹⁾
 - 9.7% unlevered yield⁽²⁾
 - 7.4% fully-burdened unlevered yield (inclusive of SG&A spend)⁽³⁾

3 CURRENT radius VALUATION IS HIGHLY ATTRACTIVE RELATIVE TO THE PEER SET

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

4 BROAD SET OF ORGANIC AND INORGANIC GROWTH OPPORTUNITIES AT radius

- Team is actively focused on a robust pipeline of potential digital infrastructure acquisitions, investments and build to suit opportunities relating to towers, fiber networks, data centers, and other digital infrastructure asset classes
- Currently ~\$324 million cash on the balance sheet to pursue inorganic growth with the ability to access additional capital from increased leverage⁽⁴⁾

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

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

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

(4) As of September 30, 2020 inclusive of tack-on debt financing. See page 27 for full reconciliation of pro-forma financial position.

APW = Origination Platform + YieldCo

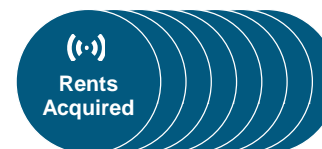
Rent Origination Platform

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



Diversified Portfolio of Rents Generating Predictable Cash Flows

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



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

APW at a Glance



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

Active Sites / Countries	~5,230 / 19
Annualized In-Place Rents ⁽¹⁾	\$68.9 million
Ground Cash Flow (GAAP Gross Profit) Margin ⁽²⁾	~99%
Historical Annual Gross Churn / Unanticipated Churn	>2% / >1%
5-Year Historical Revenue CAGR ⁽³⁾	~27%
Acquisition Capex CAGR Since Inception ⁽⁴⁾	~32%
Unlevered Yield ⁽⁵⁾ / Fully-Burdened Unlevered Yield on Acquisition Capex ⁽⁶⁾	9.7% / 7.4%
Radius Net Debt ⁽⁷⁾	~6.2x
Radius Cash on Balance Sheet ⁽⁷⁾ – <i>To Be Deployed for Growth</i>	~\$324 million

Consolidated net debt and cash at *radius* level

Note: As of 09/30/2020.

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

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

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

(4) Represents the annual growth rate in Acquisition Capex deployed since inception. Acquisition Capex is a non-GAAP figure. See slide 38 for a reconciliation to the nearest GAAP figure.

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

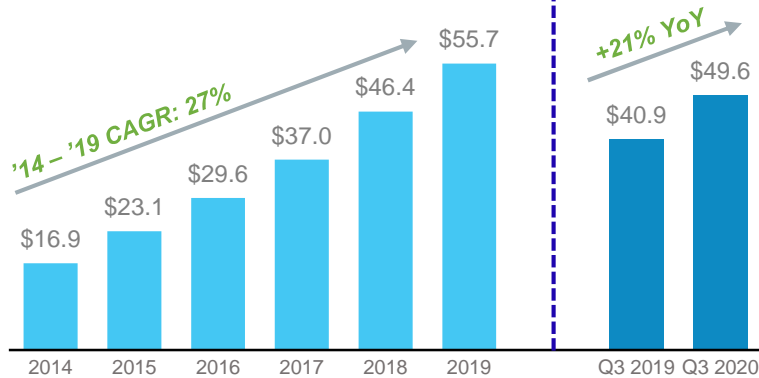
(6) Fully-Burdened Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex + SG&A since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

(7) As of September 30, 2020

APW: Track Record of Growth

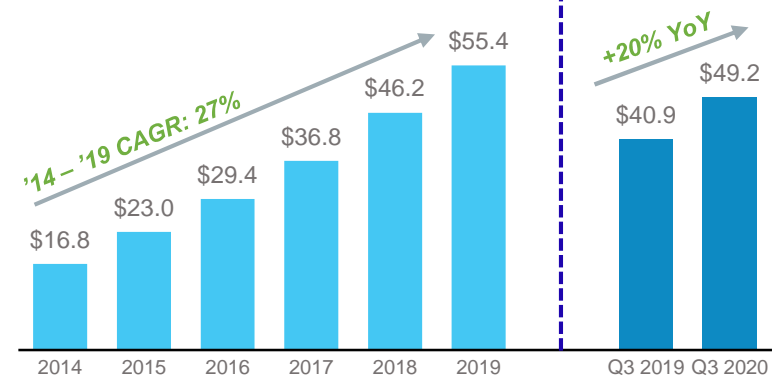
Revenue (GAAP)⁽¹⁾

(\$ in millions)



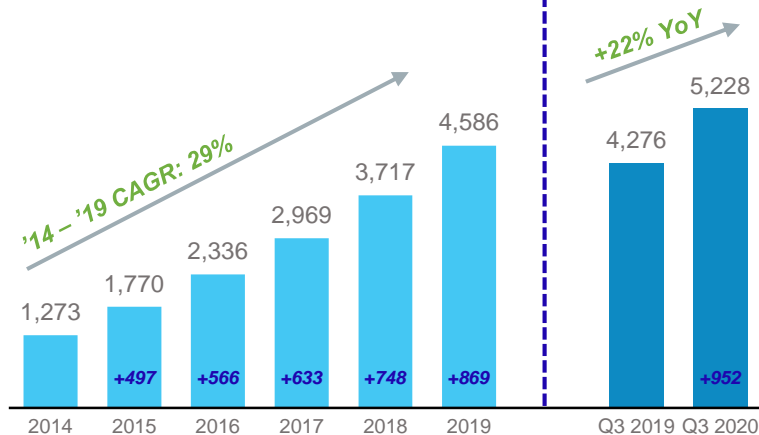
Ground Cash Flow ("GCF") (GAAP Gross Profit)⁽²⁾

(\$ in millions)



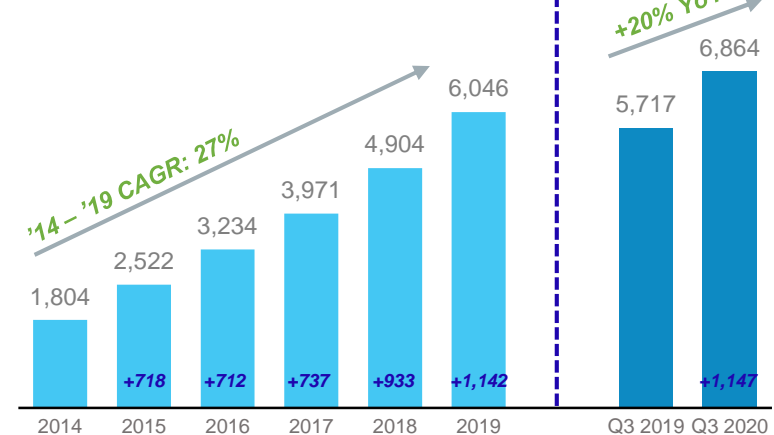
Number of Sites

(actuals)



Number of Contractual Lease Streams

(actuals)



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

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

APW Targets Fixed-Income Risk with Growth Company Returns

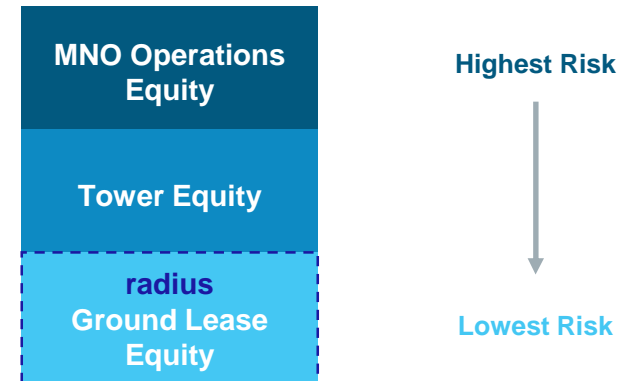


Understanding Risk

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

Portfolio provides:

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



Targeted Returns

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

~2.7%	Weighted-Average Risk-Free Rate ⁽¹⁾
9.7% / 7.4%	Unlevered Yield / Fully-Burdened Unlevered Yield ⁽²⁾⁽³⁾
~4.25%	Weighted-Average Cost of Debt ⁽⁴⁾

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

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

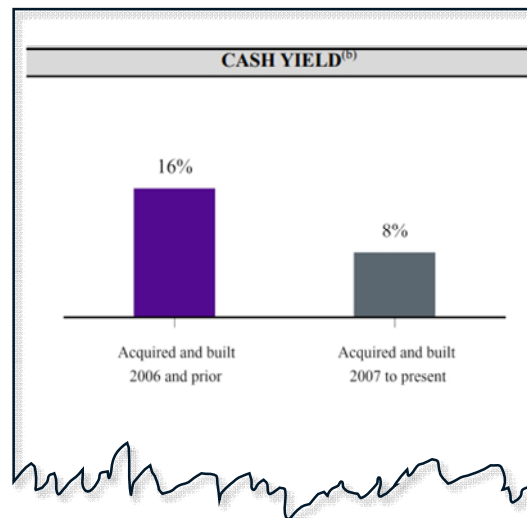
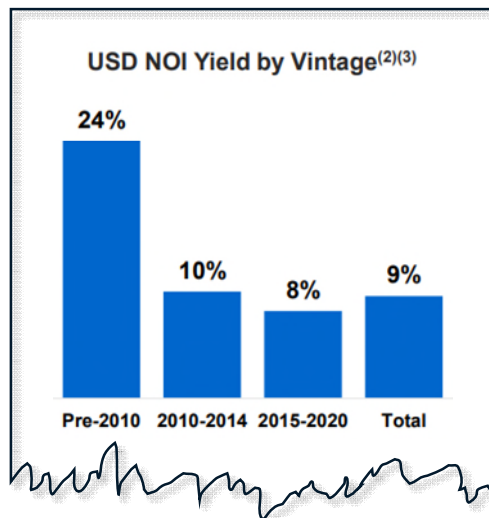
(3) Fully-Burdened Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex + SG&A since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

(4) See page 27 for full reconciliation of pro-forma financial position.

Attractive Economics on Invested Capital

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

Net Operating Income ("NOI") / Yield Comparison



Since Inception	Unlevered Yield ⁽³⁾	Fully-Burdened Unlevered Yield ⁽⁴⁾
Acquisition Capex ⁽¹⁾	~\$707	~\$935
Annualized In-Place Rent ⁽²⁾	~\$69	~\$69
Unlevered Yield	~9.7%	~7.4%

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

Note: Radius numbers as of 9/30/2020.

(1) Acquisition Capex is a non-GAAP figure. See page 38 for a definition and reconciliation to the nearest GAAP figure.

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

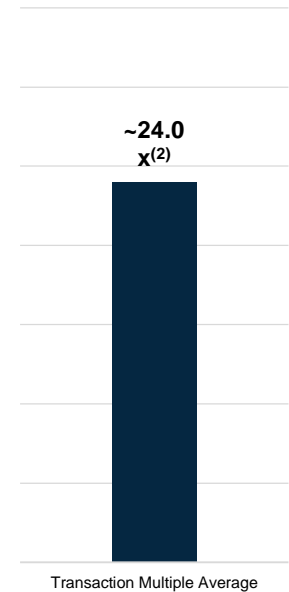
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(4) Fully-Burdened Unlevered Yield is calculated as Annualized In-Place Rent divided by Acquisition Capex + SG&A since inception. Ground cash flow (GAAP Gross Profit) margins are ~99%. See slide 22 for additional detail.

radius is Attractively Valued Relative to Tower Companies



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



- TowerCo peer group has traded up 8-9x on an EV / NTM TCF basis since the beginning of 2017
 - Currently trading at an average of ~24x NTM TCF with American Tower trading at 22x, SBA Communications trading at 27x, and CCI trading at 22x
- Certain recent tower acquisitions reflect 30x+ purchase multiple, with the average transaction at ~24x since 2015

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

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

(1) FactSet as of 11/13/2020.

(2) Per industry historical averages and company estimates.

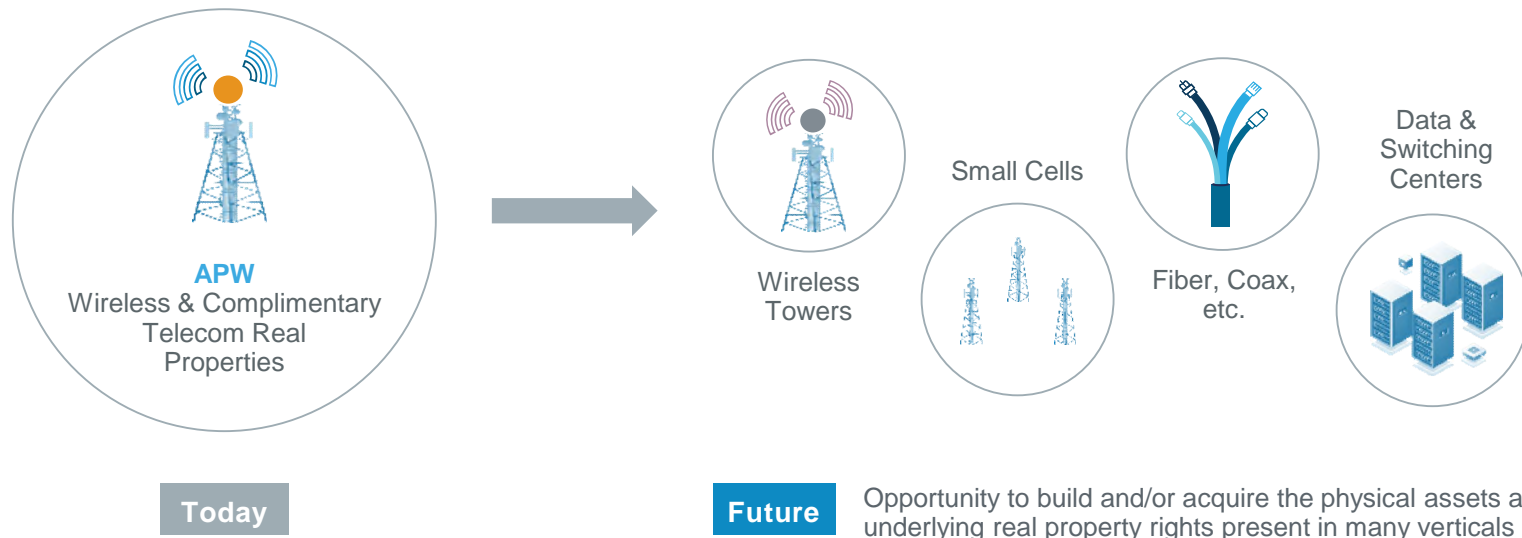
radius: Inorganic Growth Opportunities

Investment Objectives

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

Criteria for Expansion

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



radius: Team and History



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

radius Team



Bill Berkman
CEO and Co-Chairman



Scott Bruce
President



Richard Goldstein
COO



Glenn Breisinger
CFO



Jay Birnbaum
General Counsel

History

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

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



Overview

APW's Ecosystem: Critical Infrastructure Assets

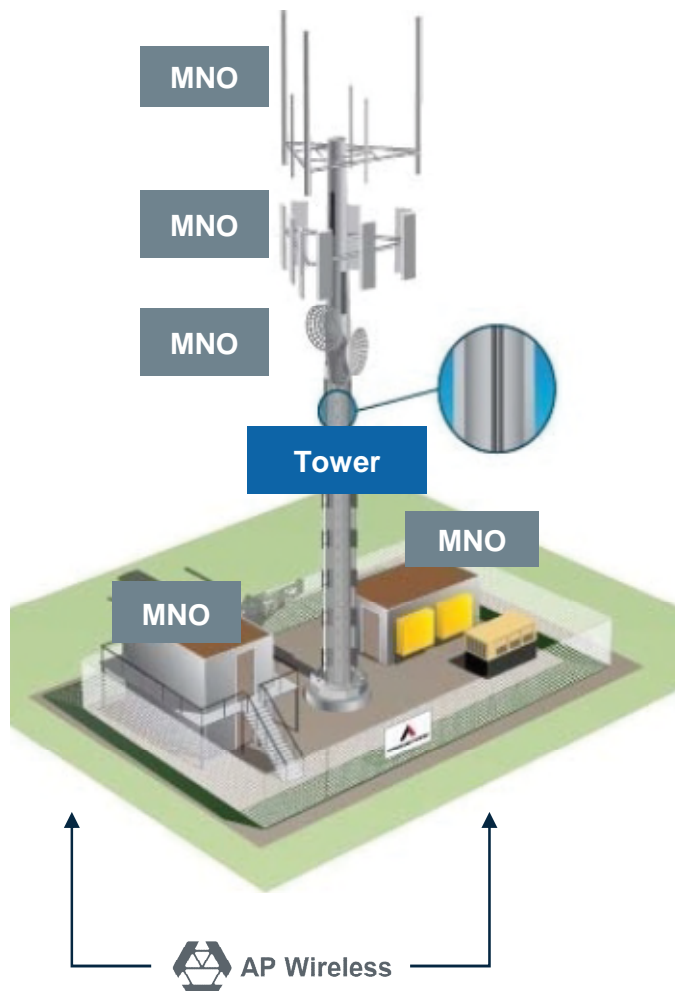
MNOs / Carriers



TowerCos



Ground Lease



Recurring Revenue Stream

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

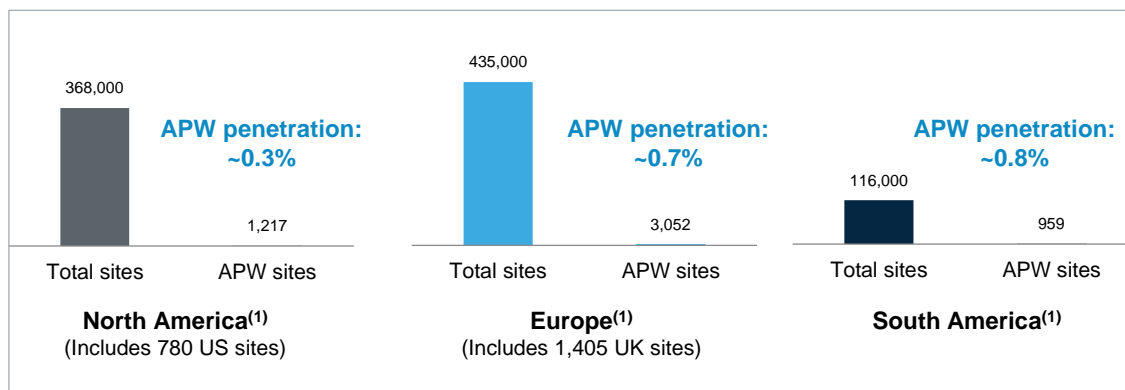
Minimal Operating Costs and Maintenance Capex

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

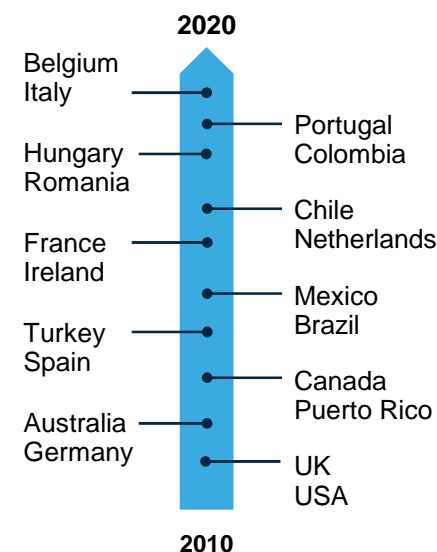
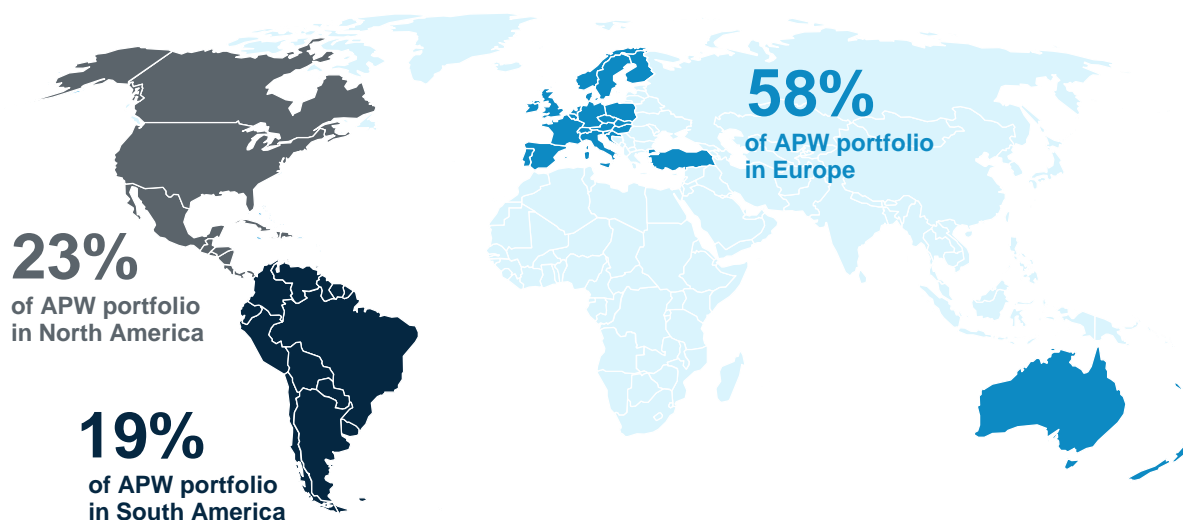
(1) Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis.

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

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



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



Note: APW statistics based on 5,228 APW sites as of 9/30/2020.

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

APW Asset Origination Platform

10 years to build scale of platform



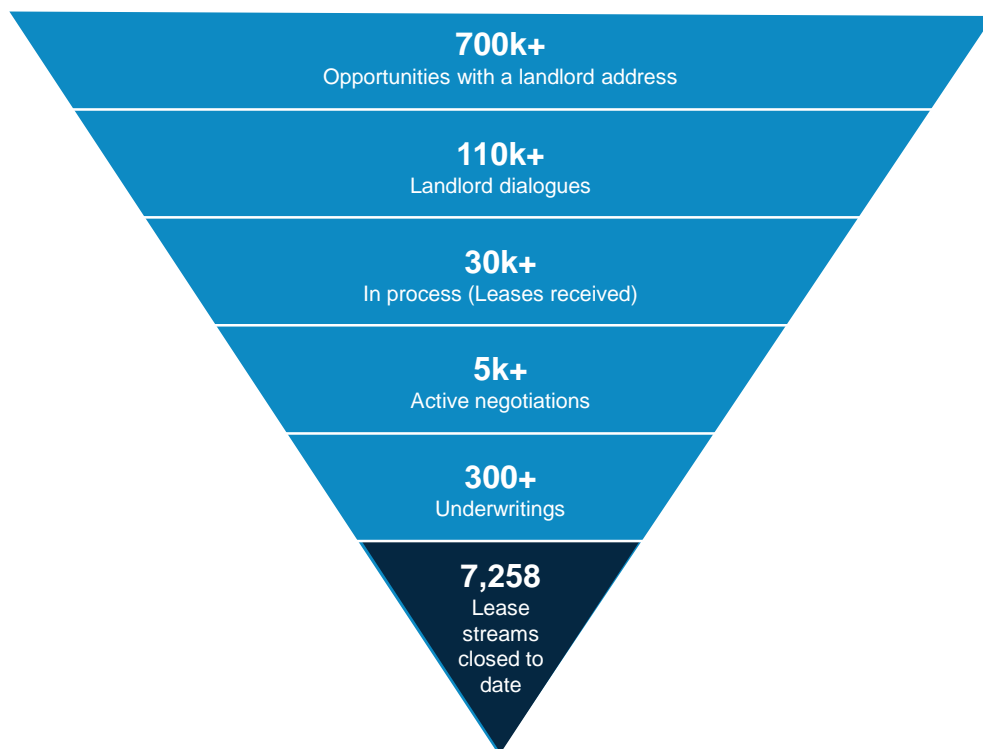
19 Countries
Currently

Proprietary Screening
Process and Database

On-the-Ground
Local Presence

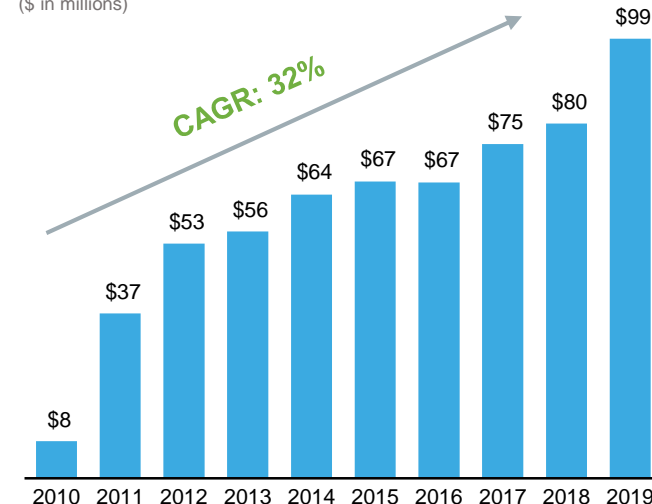
Proven Execution
and Scale

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



Annual Acquisition Capex Since Inception⁽¹⁾

(\$ in millions)



Note: Diagram for illustrative purposes only. Data as of 9/30/2020.

(1) Originations based on respective year end exchange rates. Annual Acquisition Capex includes capital expenditures and excludes SG&A costs. Acquisition Capex is a non-GAAP figure. Please see slide 38 for a reconciliation to the nearest GAAP figure.

Systematic, Highly-Repeatable Portfolio Expansion

Proven annual lease originations provide certainty with respect to growth trajectory

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

**Global Sales Origination
Platform**

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

Newly-Originated Rent

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

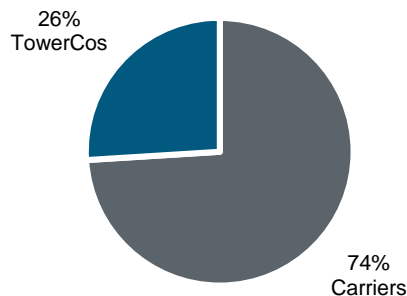
**Portfolio of
Escalating Rents**

Attractive High Credit Quality Tenant Base

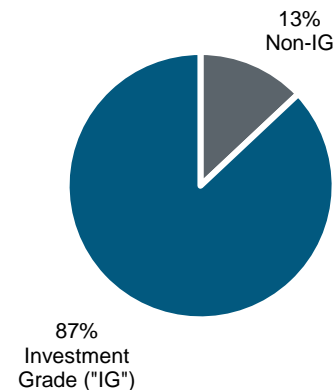
Top 20 Tenants



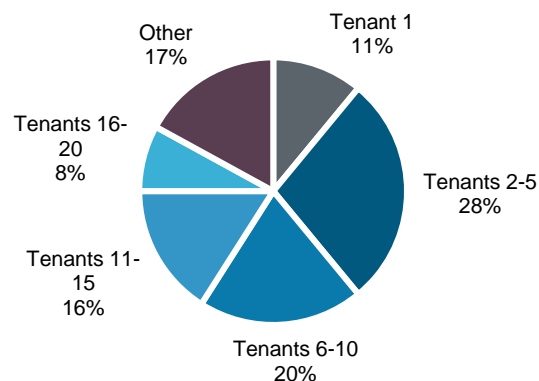
Rent By Tenant Type⁽¹⁾



Top 20 Tenants By Corporate Credit Rating⁽²⁾



Tenant Rent Concentration⁽³⁾



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

(1) Based on Annualized In-Place Rents as of 9/30/2020. Annualized In-Place Rents is a non-GAAP figure.

(2) Based on Annualized In-Place Rents as of 9/30/2020 and corporate rating of obligor to extent available (if not available, parent rating used). Annualized In-Place Rents is a non-GAAP figure.

(3) Tenant base diversification calculated as a percentage of Annualized In-Place Rents as of 9/30/2020. Top 20 customers represent 83% of 9/30/2020 Annualized In-Place Rents. Annualized In-Place Rents is a non-GAAP figure.

Compelling Origination Economics



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

Cumulative Acquisition Capex and In-Place Rent

	2016	2017	2018	2019	9 mos ended 9/30/20 ⁽¹⁾
Acquisition Capex ⁽²⁾	\$351.0	\$426.2	\$506.0	\$604.9	\$707.2
Annualized In-Place Rent⁽³⁾	\$33.8	\$43.8	\$51.2	\$62.1	\$68.9
Unlevered Yield⁽⁴⁾	9.6%	10.3%	10.1%	10.3%	9.7%

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

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

	2016	2017	2018	2019	9 mos ended 9/30/20 ⁽¹⁾
Cumulative SG&A⁽⁵⁾	\$91.8	\$115.3	\$143.2	\$180.0	\$227.3
Cumulative Acquisition Capex + SG&A	\$442.8	\$541.5	\$649.2	\$784.9	\$934.5
Fully-Burdened Unlevered Yield⁽⁶⁾	7.6%	8.1%	7.9%	7.9%	7.4%

(1) 9 Mos ended 9/30/2020 data is non-GAAP, calculated by combining the amounts from the Predecessor Period and Successor Period. Please see Basis of Presentation on slide 2 for more detail.

(2) Acquisition Capex is a non-GAAP figure. Represents acquisition of property assets (e.g. cash purchase price, plus deferred consideration, if any). Acquisition Capex excludes de minimis fixed asset purchases and Adjusted SG&A. See slide 38 for a reconciliation to the nearest GAAP figure.

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

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

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

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



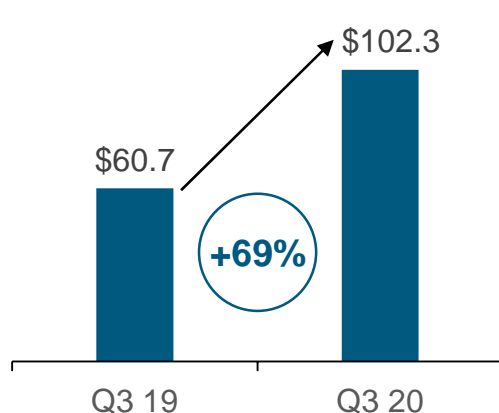
radius: Financials

Year to Date September 30, 2020 Summary

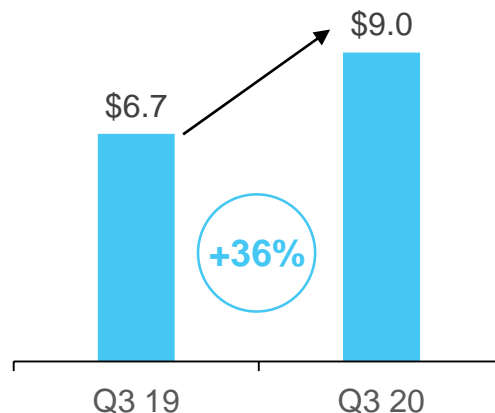
Continued success across all metrics

- Annualized in-place rent of \$68.9M as of 9/30/2020, up 21% year over year from the result of organic growth and record acquisitions
 - On a constant currency basis, **+21% year over year**
- Originations grew 69% year over year
 - Acquisition multiple increased due to acquisition of adjacent assets and increased price related to longer purchased lease terms
- Revenue growth of 21%, driven by originations and organic revenue growth mitigated by churn and foreign currency

YTD Acquisition Capex



YTD Acquired Rent

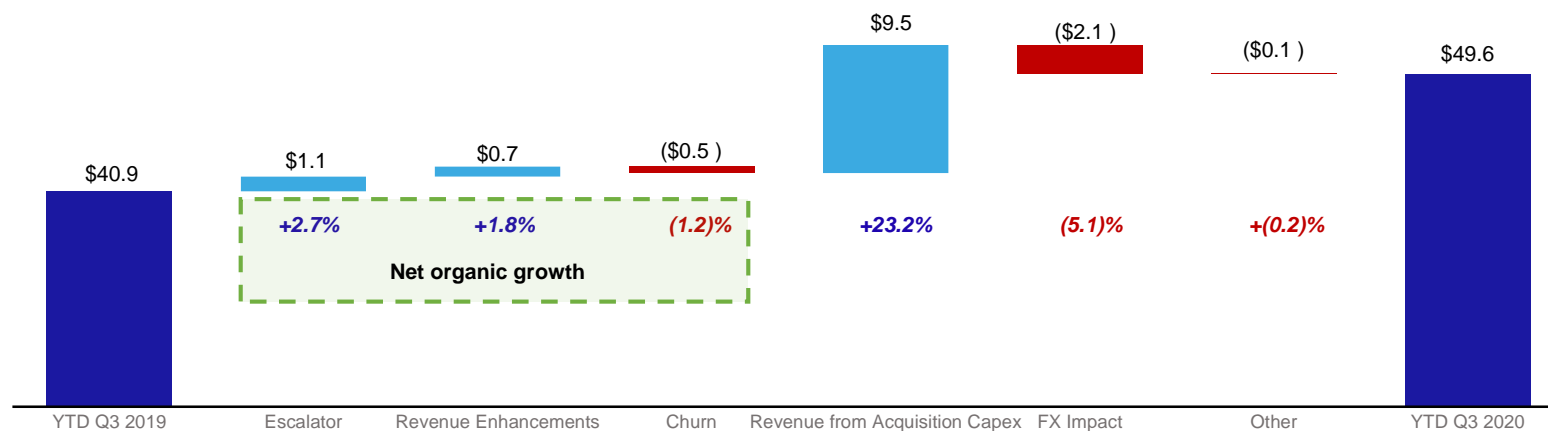


YTD Revenue

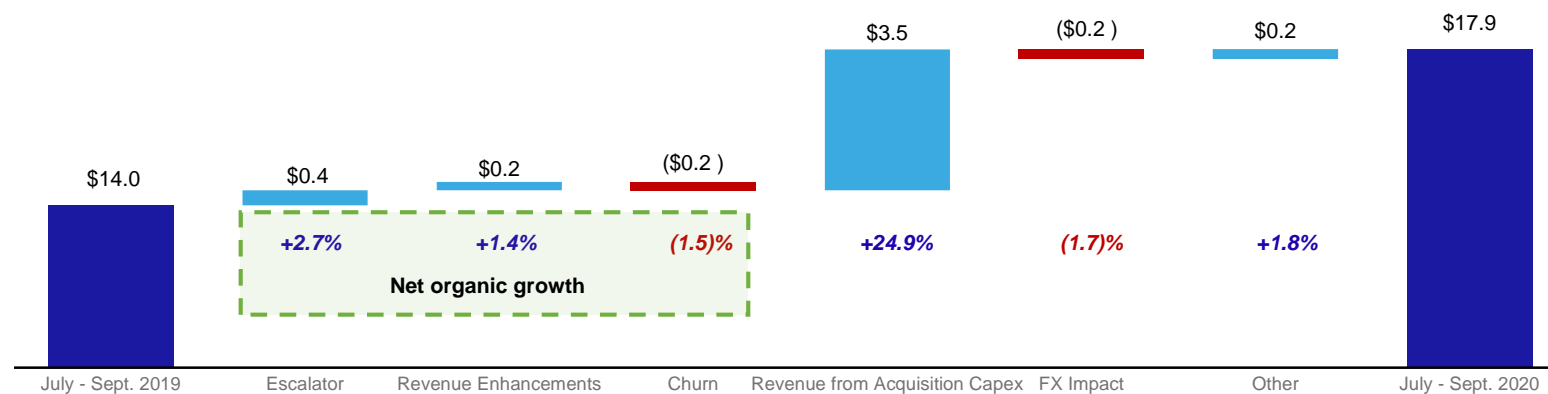


Trailing 12 Months Revenue Bridge

Nine Months Ended 9/30/2020

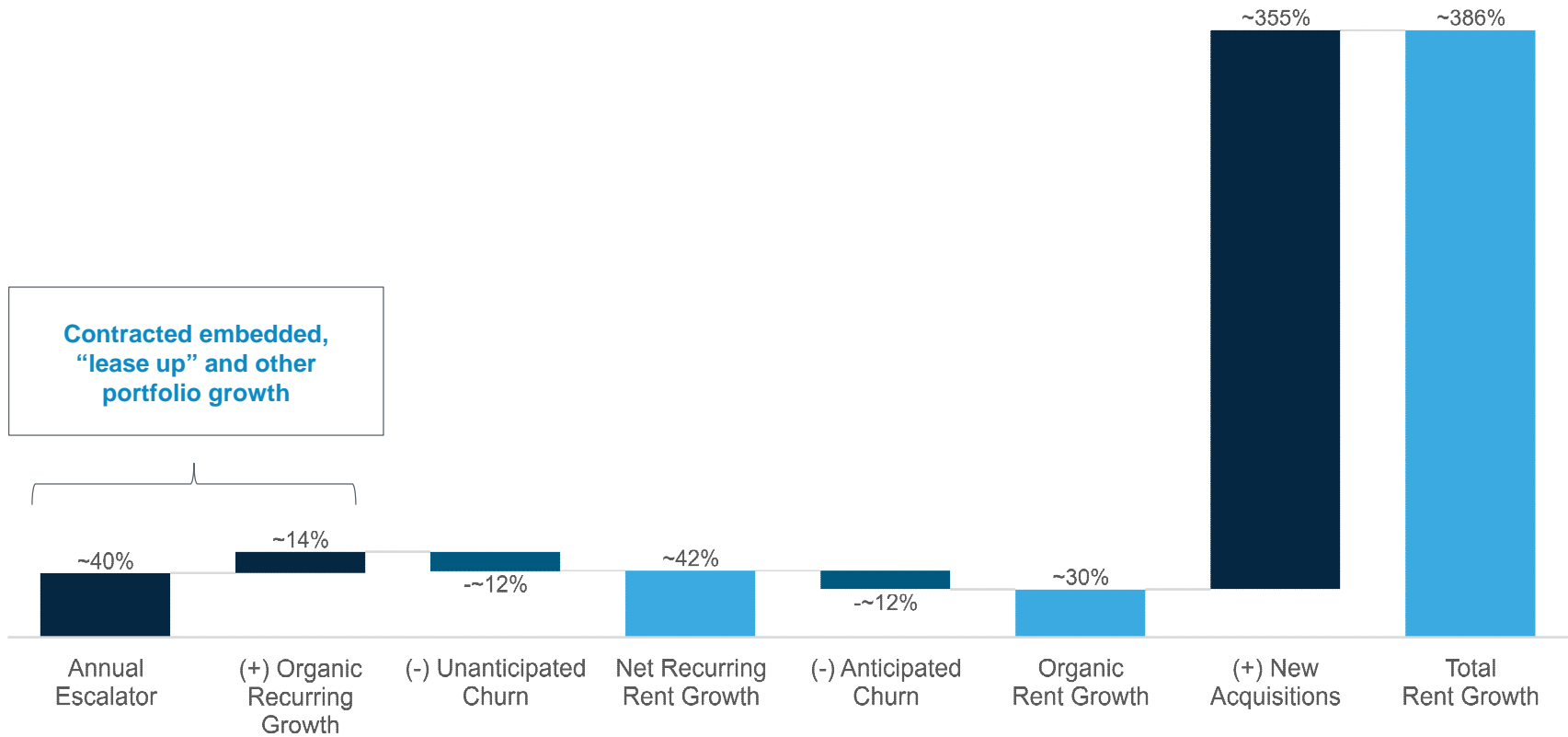


Three Months Ended 9/30/2020



APW Revenue Growth Components

7 Year Revenue Growth Composition (2013 – 2019)



radius: Financial Position Overview



Financial Position Highlights

- In August 2020 AP Wireless issued EUR 75m and GBP 55m at cash coupons of 2.97% and 3.74% respectively
- Currency for debt issuance is as follow:
 - ~15% USD
 - ~36% GBP
 - ~50% EUR
- 100% of outstanding institutional debt is fixed rate at a weighted average of 4.3%
- Debt is interest only until maturity
- Weighted-average remaining term of ~7.2 years

Net Debt as of September 30, 2020

	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	-	1.00	-	Jun-25	Fixed @ 6.50%
Total Domestic Debt				\$102.6		
International Senior – EUR Tranche	EUR	€ 155.0	1.17	\$181.7	Oct-27	Fixed @ 3.93%
International Senior – GBP Tranche	GBP	£140.0	1.29	\$180.8	Oct-27	Fixed @ 4.52%
International Senior – EUR Tranche	EUR	€ 75.0	1.17	\$87.9	Aug-30	Fixed @ 2.97%
International Senior – GBP Tranche	GBP	£55.0	1.29	\$71.0	Aug-30	Fixed @ 3.74%
Total International Debt				\$521.5		3.95%
Global HoldCo	EUR	€ 69.2	1.17	\$81.1	Nov-28	Fixed @ 4.25% + 2% PIK
Total Global Debt				\$705.3		
Global Installments Payable ⁽²⁾				\$48.5		
Total Gross Debt				\$753.8		
Cash				\$323.9		
Total Net Debt				\$429.8		

WA Cash Cost: 4.02%
WA Total Cost: 4.25%
WA Remaining Term: 7.2

In-Place Rent as of 9/30/2020	\$68.9
Net Leverage on In-Place Rent @ WIP Investments	8.2x
Net Leverage on In-Place Rent @ RADl	6.2x

(1) RADl repurchased Domestic Junior note on April 21, 2020. The Domestic Junior eliminates in consolidation but is outstanding to RADl at AP Wireless at par. Par value is ~\$48.8m between WIP Investments; net leverage including the intercompany note is 8.9x at AWIP Investments.

(2) Cost of installment leverage is factored into purchase price and return analysis

Capitalization Table Detail

Total Share Count

Issued and Outstanding (On An As-Converted Basis)		Basic Shares
Class A Common Stock		58,425,000
Class B Common Stock (OpCo LP Units)		5,389,030
Series A Founder Preferred Stock		1,600,000
Total Basic Shares		65,414,030
Radius Global Infrastructure, Inc (Up-C)	91.8%	60,025,000
APW OpCo, LLC (On a Non-Converted Basis)	8.2%	5,389,030
Total		65,414,030

Other Dilutive Securities:

Class A Common Stock Options: 2,802,00 shares (primarily vesting over 5 years) with a weighted average strike price of \$7.81 per share

Class A Common Stock: restricted shares of 257,579; 186,579 one-year vesting and 71,000 five-year vesting

Class A Common Stock: Warrants related to placement of 50,025,000; warrants redeemable 3:1 into 16,675,000 shares of common stock. Strike price of \$11.50, expire February 2023

Class B Common Stock: Time-vesting OpCo Series A LTIPs of 3,376,076; 1,352,149 three-year vesting and 2,023,927 five-year vesting

Class B Common Stock: Performance-vesting OpCo Series A LTIPs of 2,023,924; two hurdles for vesting - performance-vest 25% each at \$11.50, \$13.50, \$15.50, and \$17.50, time-vest 50% three-year and 50% seven-year

Class B Common Stock: OpCo Rollover Profit units of 625,000; three-year vesting

Series B Founder Preferred Stock: OpCo Series B LTIPs of 1,386,033 performance vesting. Ratable vesting from \$10.00 to \$20.00 with a nine-year expiration

How to View Radius' APW business



A Portfolio

- Existing portfolio of assets typically valued at a multiple of next twelve months ("NTM") escalated rent
- Rent growth is typically comprised of contractual escalator, organic growth from additional lease up or increase in below market rents to market upon lease renewal



B Origination Platform Across 19 Countries

- 150+ Negotiators utilize APW's proprietary databases to target and then negotiate and acquire rents seeking to capture value differential between all-in cost of acquisition and what rents are worth as part of a levered diversified portfolio



C Investment Team

- Underwrite, finance, manage, strategy, etc.

(\$ in millions)

Nine Months Ended September 30, 2020

	A AP Wireless Portfolio	B AP Wireless Origination	C APW OpCo "OpCo"	One-Time / Other ⁽²⁾	Radius Consolidated	Portfolio Annualized
In Place Rent Streams	6,864		NA	NA	6,864	
Rent Streams Acquired YTD		917	NA	NA	917	
Revenue	\$49.6	-	-	-	\$49.6	\$68.9 ⁽³⁾
(-) Site-Specific Costs (TUMI) ⁽¹⁾	\$0.4	-	-	-	\$0.4	\$0.5
Gross Profit / Ground Cash Flow ("GCF")	\$49.2	-	-	-	\$49.2	\$68.4
Total Spend:						
Selling, General and Administrative Expense	(\$4.5)	(\$26.5)	(\$8.5)	(\$7.8)	(\$47.3)	(\$6.5)
Acquisition Capex ⁽⁴⁾	NA	(\$102.3)	NA	NA	(\$102.3)	-
Net Growth Spend		(\$128.8)			(\$149.6)	-
Acquired Rent		\$9.0	\$9.0			
Implied Yield		7.0%	6.6%			
Nine Months Ended September 30, 2019 Yield		7.9%				

The total selling, general and administrative spend is predominantly success-based sales, marketing, data accumulation, underwriting and legal origination cost related to the acquisition of wireless communication assets.

1. Taxes, utilities, maintenance, and insurance where applicable.

2. Nonrecurring Domestication and Public Company Registration Expenses

3. Annualized In-Place Rents as of September 30, 2020. Annualized In-Place Rent is a non-GAAP figure. NTM rent would include the impact of escalators.

4. Acquisition Capex is a non-GAAP figure.



Appendix

Compelling Sector Tailwinds

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

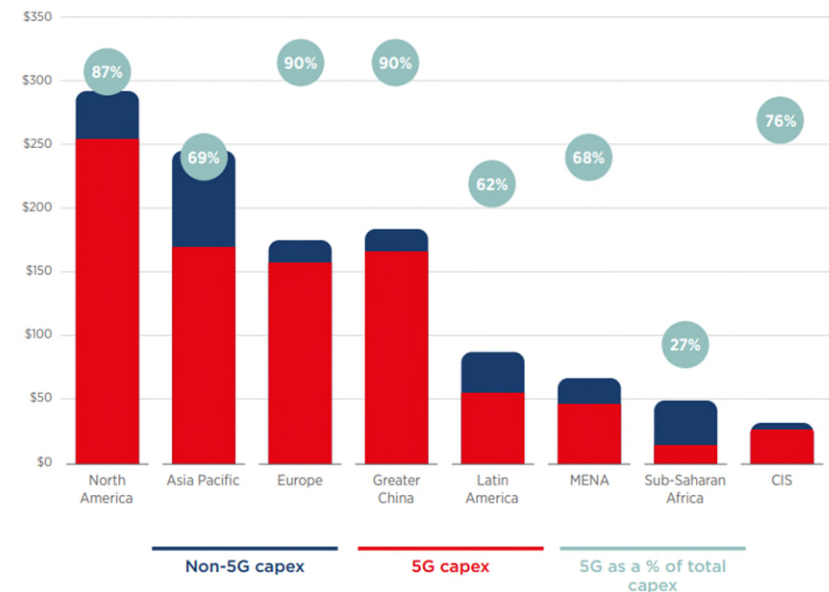
Total Shareholder Return Comparison



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

Projected Wireless Infrastructure Investment⁽¹⁾

Capex, 2020-2025 (billion)



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

Sources: FactSet, corporate filings.

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

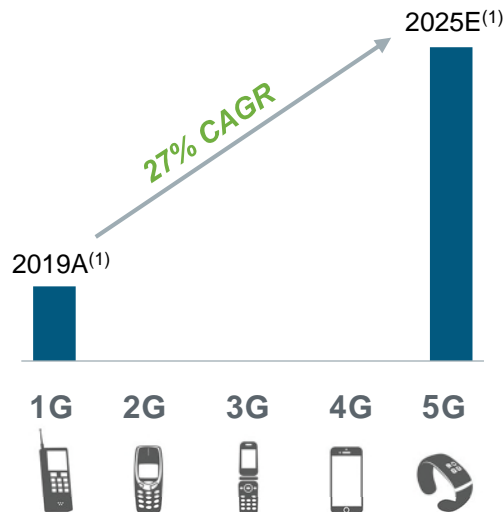
(1) Per GSMA (The Mobile Economy 2020 report).

Global Demand Generates Wide Ranging Opportunities

Importance of strategically located digital assets has never been greater

Explosive Data Growth...

Data usage per capita driving need for network coverage and densification



Drives...

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

Sector Beneficiaries

Ground Leases



AP Wireless

TowerCos
MNOs / Carriers

TowerCos, Fiber Networks and Power



MNOs / Carriers



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

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

(2) GSMA "The Mobile Economy 2020"

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

radius Team

APW Team



Bill Berkman

Co-Chairman & CEO of Radius

Currently on the Board of Radius

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

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

Co-Inventor on 20+ telecom patents



Scott Bruce

President of Radius

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

Former Managing Director, Associated Partners and Liberty Associated Partners

Former Board member of PEG Bandwidth

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



Richard Goldstein

COO of Radius

Former Managing Director, Associated Partners and Liberty Associated Partners

Former Director, PEG Bandwidth and Intellon

Former VP and General Manager, Associated Communications Cellular Telephone Operations



Glenn Breisinger

CFO of Radius

Former Chief Financial Officer, Associated Partners and Liberty Associated Partners

Former Director, PEG Bandwidth

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

Former CFO, Chemimage Corporation



Jay Birnbaum

General counsel of Radius

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

Former Partner Skadden Arps Slate Meagher & Flom LLP



Daniel Hasselman

Co-CEO of APW

Previously President of AP Wireless

Former co-founder of Vertical Capital Group

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



Scott Langeland

Co-CEO of APW

Previously Executive Vice President and senior counsel for AP Wireless

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

radius: Board of Directors



Bill Berkman *Co-Chairman & CEO*

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

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

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

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

Ashley Leeds

- CEO of JED Group LLC, an omni-channel luxury apparel and accessories plan
- Previously established RIME Communications Capital, an early stage P-E investor in technology-driven products
- Extensive experience investing in technology and media companies

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)

William Rahm

- Senior Managing Director at Centerbridge Partners
- Serves on the Boards of Directors of Great Wolf Resorts, Inc., Merit Hill Capital, and Brixmor Property Group, Inc.
- Also serves as Chair of Board of Trustees of East Harlem Tutorial Program and East Harlem Scholars Academies.

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

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

Non-GAAP Measures



EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as net income (loss) before net interest expense, income tax expense, and depreciation and amortization. Adjusted EBITDA is calculated by taking EBITDA and further adjusting for management incentive plan expense, non-cash impairment—decommission of cell sites expense, realized and unrealized gains and losses on foreign currency debt, unrealized foreign exchange gains/losses associated with intercompany account balances denominated in a currency other than the functional currency, nonrecurring expenses incurred in connection with the Domestication, and severance costs included in selling, general and administrative expenses. Management believes the presentation of EBITDA and Adjusted EBITDA provides valuable additional information for users of the financial statements in assessing our financial condition and results of operations. Each of EBITDA and Adjusted EBITDA has important limitations as analytical tools because they exclude some, but not all, items that affect net income, therefore the calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider EBITDA, Adjusted EBITDA or any of our other non-GAAP financial measures as an alternative or substitute for our results.

Acquisition Capex

Acquisition Capex is a non-GAAP financial measure. The Company's payments for its acquisitions of real property interests consist of either a one-time payment upon the acquisition or up-front payments with contractually committed payments made over a period of time, pursuant to each cell site leasehold interest agreement. In all cases, the Company contractually acquires all rights associated with the underlying revenue-producing assets upon entering into the agreement to purchase the real property interest and records the related assets in the period of acquisition. Acquisition Capex therefore represents the total cash spent and committed to be spent for the Company's acquisitions of revenue-producing assets during the period measured. Management believes the presentation of Acquisition Capex provides valuable additional information for users of the financial statements in assessing our financial performance and growth, as it is a comprehensive measure of our investments in the revenue-producing assets that we acquire in a given period. Acquisition Capex has important limitations as an analytical tool, because it excludes certain fixed and variable costs related to our selling and marketing activities included in selling, general and administrative expenses in the consolidated statements of operations, including corporate overhead expenses. Further, this financial measure may be different from calculations used by other companies and comparability may therefore be limited. You should not consider Acquisition Capex or any of the other non-GAAP measures we utilize as an alternative or substitute for our results.

Annualized In-Place Rents

Annualized in-place rents is a non-GAAP measure that measures performance based on annualized contractual revenue from the rents expected to be collected on leases owned and acquired ("in place") as of the measurement date. Annualized in-place rents is calculated using the implied monthly revenue from all revenue producing leases that are in place as of the measurement date multiplied by twelve. Implied monthly revenue for each lease is calculated based on the most recent rental payment made under such lease. Management believes the presentation of annualized in-place rents provides valuable additional information for users of the financial statements in assessing our financial performance and growth. In particular, management believes the presentation of annualized in-place rents provides a measurement at the applicable point of time as opposed to revenue, which is recorded in the applicable period on revenue-producing assets in place as they are acquired. Annualized in-place rents has important limitations as an analytical tool because it is calculated at a particular moment in time, the measurement date, but implies an annualized amount of contractual revenue. As a result, following the measurement date, among other things, the underlying leases used in calculating the annualized in-place rents financial measure may be terminated, new leases may be acquired, or the contractual rents payable under such leases may not be collected. In these respects, among others, annualized in-place rents differs from "revenue", which is the closest comparable GAAP measure and which represents all revenues (contractual or otherwise) earned over the applicable period. Revenue is recorded as earned over the period in which the lessee is given control over the use of the wireless communication sites and recorded over the term of the lease. You should not consider annualized in-place rents or any of the other non-GAAP measures we utilize as an alternative or substitute for our results.

Adjusted EBITDA reconciliation (Excludes radius Costs Prior to Feb. 10, 2020)



EBITDA Reconciliation	APW					Combined radius ⁽¹⁾
	2016	2017	2018	2019	9 months 2019	9 months 2020
Net Loss	(\$24.3)	(\$50.1)	(\$35.7)	(\$44.4)	(\$14.1)	(\$142.5)
Depreciation and Amortization	19.1	23.6	29.2	19.1	14.2	33.1
Interest Expense	21.4	26.4	27.8	32.0	23.8	20.4
Tax Expense	(0.1)	2.5	2.8	2.5	2.2	5.7
EBITDA	\$16.1	\$2.4	\$24.1	\$9.2	\$26.3	(\$83.3)
Non-cash Impairment	0.9	1.9	0.3	2.6	1.3	2.6
Share-based Compensation / Management Incentive Plan	0.0	0.0	.5.2	0.9	0.8	5.9
Realized / Unrealized (Gain) / Loss on Foreign Currency Debt	(9.7)	10.4	(13.8)	6.1	(13.5)	79.2
Nonrecurring Domestication / Public Company Expenses	0.0	0.0	0.0	0.0	0.0	7.8
Non-cash foreign currency adjustments and other	0.3	(0.5)	3.9	1.7	2.1	1.3
Adjusted EBITDA	\$7.5	\$14.2	\$19.7	\$20.5	\$16.9	\$13.4

(1) The figures represented in this column are on a combined basis as described on slide 2 and are not GAAP; please refer to slide 37 for a reconciliation to the nearest GAAP figures.

Adjusted EBITDA Reconciliation



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

	Successor	Predecessor	
	Period from February 10 – September 30, 2020	Period from January 1 – February 9, 2020	Nine Months Ended September 30, 2019
Net Loss	\$(148.7)	6.2	\$(14,1)
Amortization and Depreciation	30.5	2.6	14,3
Interest Expense, Net	16.8	3.6	23.8
Income Tax Expense	4.9	.8	2.2
EBITDA	(96.5)	13.2	26.3
Impairment – Decommission of Cell Sites	2,1	.5	1.3
Realized / Unrealized Loss / Gain on Foreign Currency Debt	17.4	(11.5)	(13.5)
Share-Based Compensation Expense	79.2	-	-
Management Incentive Plan Expense	-	-	.8
Non-Cash Foreign Currency Adjustments	.8	.5	2.1
Nonrecurring Domestication and Public Company Registration Expenses	7.9	-	-
Adjusted EBITDA	\$10.7	\$2.7	\$16.9

Acquisition Capex Reconciliation



GAAP Reconciliation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9 months 2019	Pred. 2020 ⁽¹⁾	Succ. 2020 ⁽²⁾	Combined 9 months 2020 ⁽³⁾
Investments in real property interests and related intangible assets – cash	8.2	31.6	46.3	46.5	55.3	63.8	59.9	55.9	67.1	78.1	49.3	5.1	72.8	77.9
Committed contractual payments for investments in real property interests and intangible assets	0.0	5.1	9.4	13.4	12.6	9.4	11.0	13.0	15.9	20.2	14.1	1.5	22.0	23.5
FX / Other	0.0	0.3	(2.8)	(4.4)	(3.9)	(6.4)	(4.3)	6.2	(3.2)	0.7	(2.6)	(0.3)	1.2	0.9
Acquisition Capex	8.3	37.1	52.8	55.5	63.9	66.8	66.6	75.2	79.8	98.9	60.7	6.3	96.0	102.3

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

(2) 2/10/2020 - 9/30/2020.

(3) 9 months 2020 Combined data is non-GAAP, calculated by combining the amounts from the Predecessor Period and Successor Period. Please see Basis of Presentation on slide 2 for more detail.