



# Q2 2022 Earnings Supplement

August 8, 2022



# Notice to Recipient

## Important Notices

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## Non-GAAP Financial Measures

This presentation includes certain additional key performance indicators that are non-GAAP financial measures, including, but not limited to, Adjusted EBITDA, Acquisition Capex, and Annualized In-Place Rents. RADI believes these non-GAAP financial measures provide an important alternative measure with which to monitor and evaluate RADI's ongoing financial results, as well as to reflect its acquisitions. The calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider these non-GAAP financial measures an alternative or substitute for the Company's results of operations as determined in accordance with GAAP.

## Forward-looking Statements

Some of the information contained in this presentation is forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "will" or similar expressions, we intend to identify forward-looking statements.

Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include: the ongoing impact of COVID-19; the extent to which mobile network operators ("MNOs") or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree; the extent to which 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, regulatory, cultural and other risks to our operations outside the U.S., including risks associated with fluctuations in foreign currency exchange rates and local inflation rates; any regulatory uncertainty; the extent to which 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; the fact that we have incurred a significant amount of debt and may in the future incur additional indebtedness; the extent to which the terms of our debt agreements limit our flexibility in operating our business; and those discussed under the caption "Risk Factors" included in our most recent Annual Report on Form 10-K as well as in other periodic reports that we file with the U.S. Securities and Exchange Commission (the "SEC"). The Form 10-K and our other filings with the SEC are available for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

# Radius Global Infrastructure ► Q2 at a Glance

Radius owns and acquires real property interests *underlying essential digital infrastructure*:

- wireless towers / rooftops hosting antennas
- fiber aggregation points of presence (POPs)
- indoor distributed antenna systems (DAS)
- data centers
- other similar assets

## Active Jurisdictions

- **Europe:** Belgium, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Portugal, Spain, UK
- **North America:** Canada, U.S.
- **Latin America:** Brazil, Chile, Colombia, Mexico, Uruguay
- **Other:** Australia

## Senior Management

- **Bill Berkman** (Co-Chairman & CEO)
- **Scott Bruce** (President)
- **Richard Goldstein** (COO)
- **Glenn Breisinger** (CFO)
- **Jay Birnbaum** (General Counsel)
- **Jason Harbes** (SVP, Investor Relations)

## Global, Diversified Yielding Property Portfolio

as of 6/30/2022

Sites Owned	6,545
Annualized In-Place Rents ("AIPR")	\$131.7m
YoY Growth in Annualized In-Place Rents <sup>(2)</sup>	29%
Weighted Average Contractual Rent Escalator (YoY)	4.2%
% Inflation-Linked (or Similar) Escalating Revenues	79%

## Asset Origination Activity

	Q2 2022	1H 2022
Rent Acquired	\$12.4m	\$18.2m
Sites Acquired	203	352
Leases Acquired	223	417
Acquisition Capex <sup>(3)</sup>	\$179.5m	\$254.1m
Origination SG&A <sup>(4)</sup>	\$13.4m	\$28.4m
Total Growth Spend <sup>(5)</sup>	\$192.9m	\$282.5m
Implied Initial Yield <sup>(5)</sup>	6.4%	6.4%

## Common Equity Overview

as of 7/29/2022

Exchange	Nasdaq
Ticker	RADI
Closing Price	\$15.28
Class A Common Outstanding <sup>(1)</sup>	95.3m shares
Market Capitalization	~\$1.5B
Insider Ownership <sup>(1)</sup>	20.5%

## Debt Metrics

as of 6/30/2022

Blended Fixed/Capped Interest Rate	~3.6%
Consolidated Debt Outstanding	~\$1.6B
Liquidity	\$615.3m
Net Leverage Ratio (on AIPR)	7.2x
Weighted Average Remaining Term	6.0 years
% Secured Debt	80%
% Unsecured Debt <sup>(5)</sup>	20%

1. See slide 12 for further information regarding outstanding operating partnership units and long-term incentive compensation.

2. Reflects growth from property acquisitions (and related rents) and organic growth from the existing portfolio.

3. See appendix for a reconciliation of Acquisition Capex to the consolidated statements of cash flows for investments in real property interests and related intangible assets.

4. Origination SG&A reflects direct asset acquisition costs such as sales, marketing, data accumulation and analytics, diligence and legal costs; all of which are expensed instead of capitalized.

5. Implied Initial Yield calculated as Rent Acquired divided by Total Growth Spend (Acquisition Capex + Origination SG&A). See slide 10 for more detail.

6. Unsecured debt includes Convertible Senior Notes and Global Installments payable to landlords as part of asset acquisitions.

Note: please see accompanying description of non-GAAP measures in the appendix.

# Radius Overview

## DIGITAL INFRASTRUCTURE FOCUS

- ▶ Network data usage continues to grow rapidly, requiring substantial additional investment in digital infrastructure
- ▶ Vast growth opportunity given ~1m essential digital infrastructure real properties underlying wireless towers / rooftops / other structures, predominantly leased by mobile network operators or tower companies from a highly fragmented set of property owners

## INVESTMENT STRATEGY

- ▶ Property acquisition, ownership and management in 21 countries
  - Historical focus on triple net ground leases underlying wireless towers, rooftops and other structures
  - Recent focus on acquiring rents related to indoor DAS systems, fiber exchanges, data centers and other similar assets
  - Preference for operationally light net ground leases or similar ownership structures
  - Inflation-based (or equivalent) contractual rent escalators for 79% of the portfolio as of June 2022
- ▶ “Build-to-Suit” digital infrastructure construction (e.g., tower development) underway in multiple countries
- ▶ Disciplined rules-based approach to underwriting and asset management
- ▶ Our selective capital allocation and growth-oriented levered capital structure philosophy drives attractive risk-adjusted returns even during economic volatility and/or downturns

## MACROECONOMIC BACKDROP

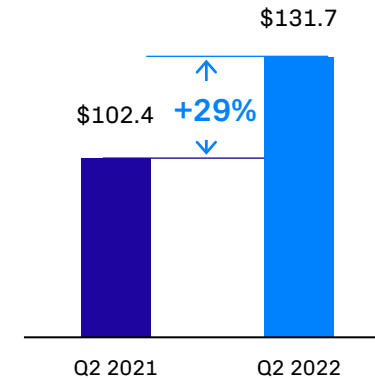
- ▶ Potential impact of higher interest rates muted by:
  - Contractual, uncapped inflation-based escalators
  - 100% fixed-rate, laddered, interest-only debt which has a weighted average remaining term of approximately 6 years
  - Completion of substantial capital funding (\$1B+ from January 2021 through April 2022) largely in advance of heightened macro volatility. Funding to support additional originations
- ▶ Potential impact of FX volatility mitigated by:
  - Substantial borrowings in local currencies, including use of “seller financing” (e.g., installment sales in local currency)
  - \$615 million of cash and cash equivalents is primarily held in USD until invested
  - Local cash flows are recycled into funding additional local currency acquisitions
  - Radius benefits from “dollar cost averaging” of acquisitions in non-USD-denominated jurisdictions at prevailing FX rates

**Since 2010, Radius has invested over \$1.7B<sup>(1)</sup> to acquire ~6,700 properties generating ~\$132 million of AIPR for mission-critical network services as of June 30, 2022**

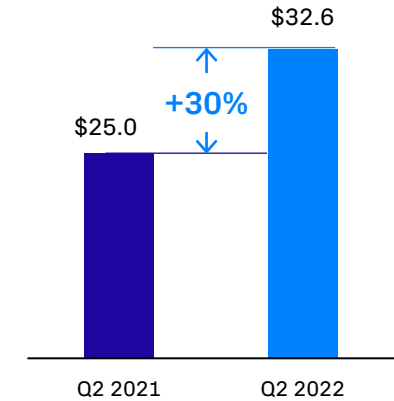
# Q2 2022 Financial Highlights

- Radius achieved **\$131.7 million in Annualized In-Place Rents** as of 6/30/22
  - ▶ Up 29% year-over-year as the result of continued record asset acquisitions and organic portfolio growth
- **GAAP Revenue increased 30% year-over-year to \$32.6 million**
  - ▶ Driven by originations and net organic revenue growth, partially offset by FX impact which reduced revenue growth by 10.2% on a year-over-year basis (10.6% on recurring revenue)
- **Acquisition Capex of \$179.5 million in 2Q 2022**
  - ▶ 6.4% Initial Yield on Total Growth Spend (including Origination SG&A) vs. 6.7% in 2Q 2021
- **Radius held \$615.3 million of cash and cash equivalents as of 6/30/22**
  - ▶ Refinanced \$102 million domestic senior credit facility with 4.25% interest rate maturing in 2023 with new \$165 million loan with 3.64% interest rate maturing in 2027

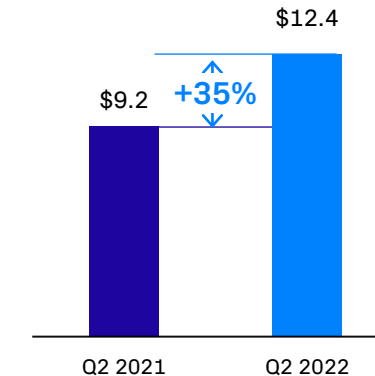
**Annualized In-Place Rents**



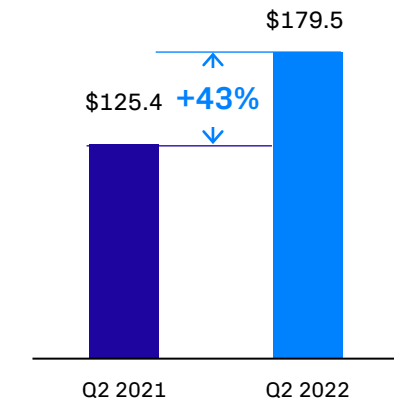
**GAAP Revenue**



**Acquired Rent**

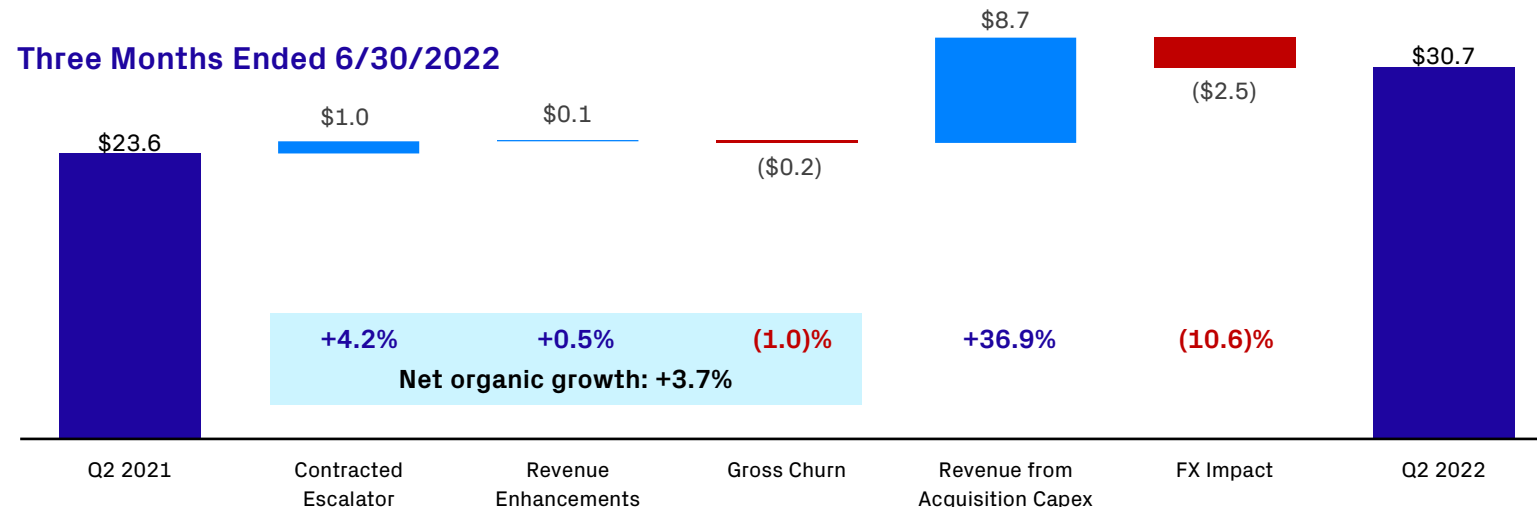


**Acquisition Capex**



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

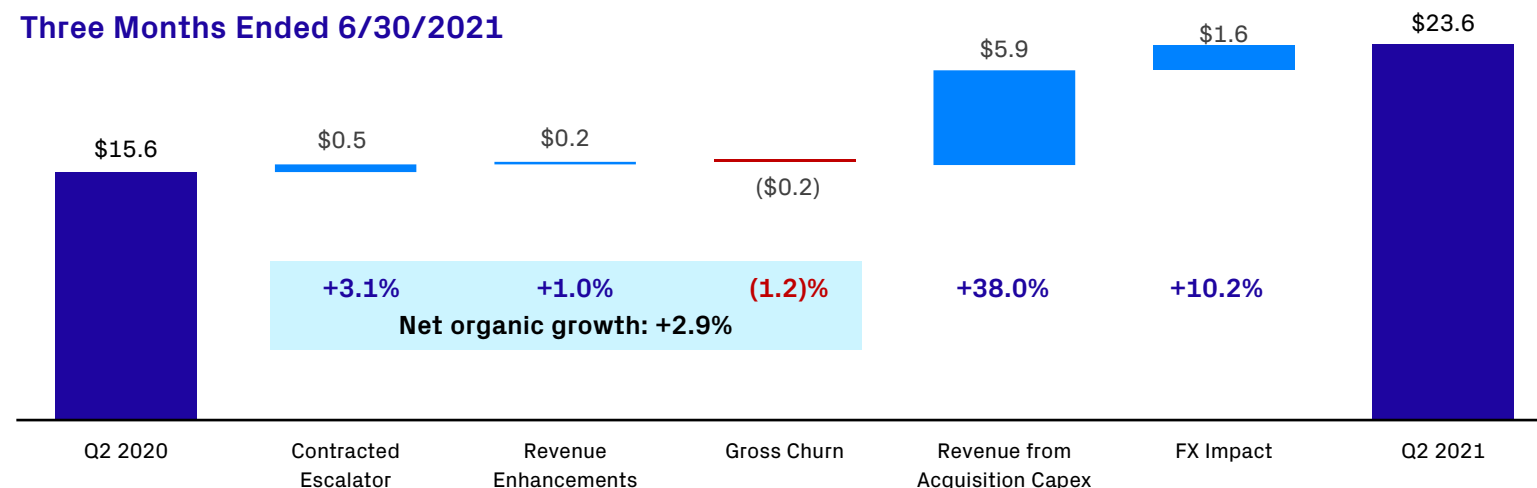
# Year-over-Year Recurring Revenue Bridge



### Reconciliation to GAAP Revenue

Period	Q2 2020	Q2 2021	Q2 2022
Recurring Revenue	\$15.6	\$23.6	\$30.7
Other Revenue <sup>(1)</sup>	\$0.6	\$1.4	\$1.8
<b>GAAP Revenue</b>	<b>\$16.2</b>	<b>\$25.0</b>	<b>\$32.6</b>

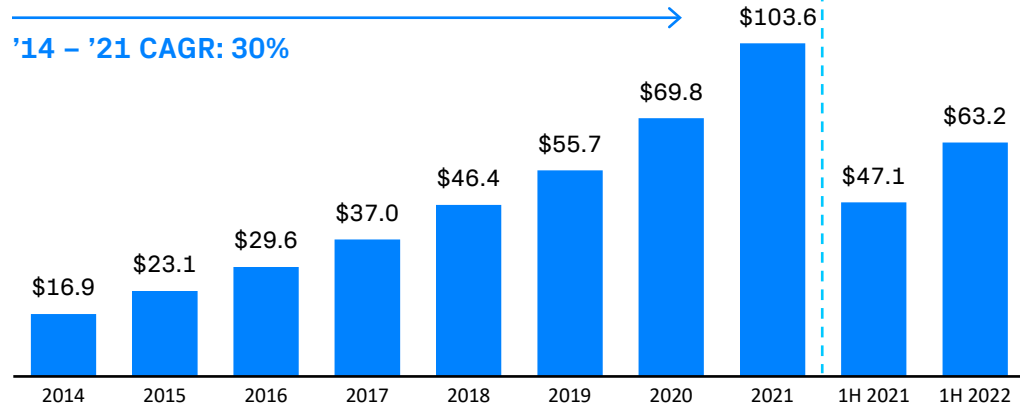
1. Other revenue is related to one-time billings and Cell:CM operations.



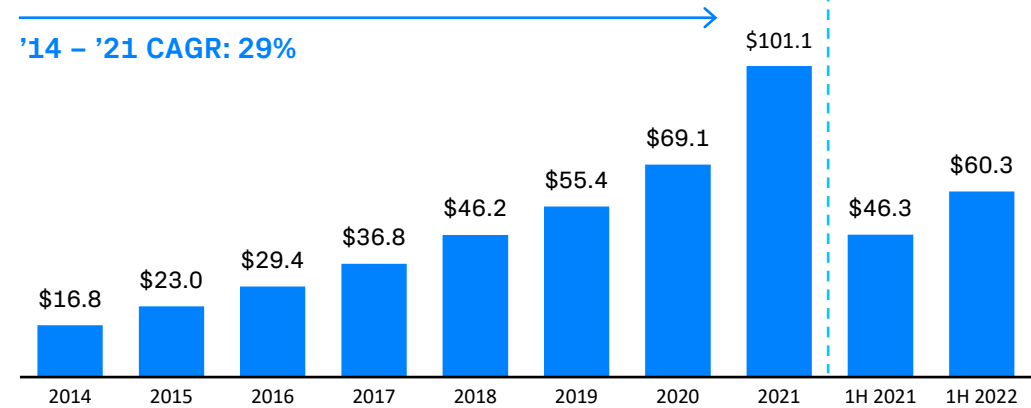
Note: charts show year-over-year changes in recurring revenue by category (a reconciliation to GAAP revenue for each period presented is shown in the table on the right). Figures in USD millions as of respective period-end FX rates. Totals may not add due to rounding.

# Continued Track Record of Year-over-Year Growth

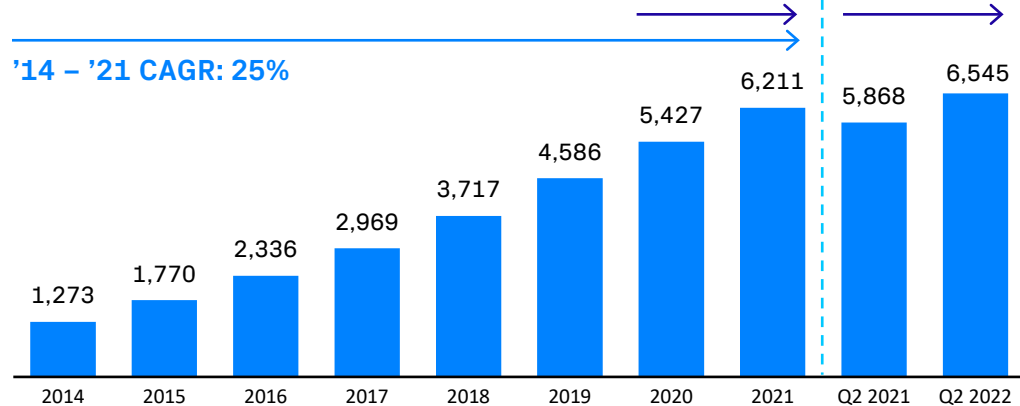
**Revenue (GAAP)**  
(\$ in millions)



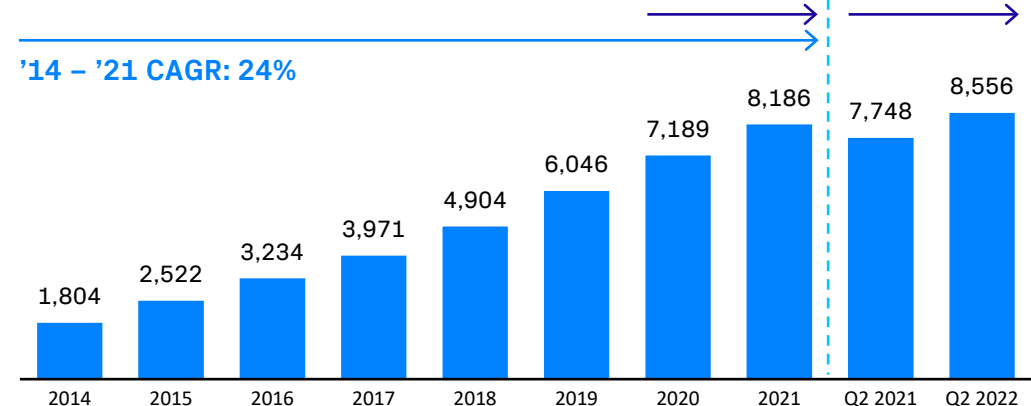
**Ground Cash Flow (GAAP Gross Profit)<sup>(1)</sup>**  
(\$ in millions)



**Number of Sites Owned**



**Number of Contractual Lease Streams**

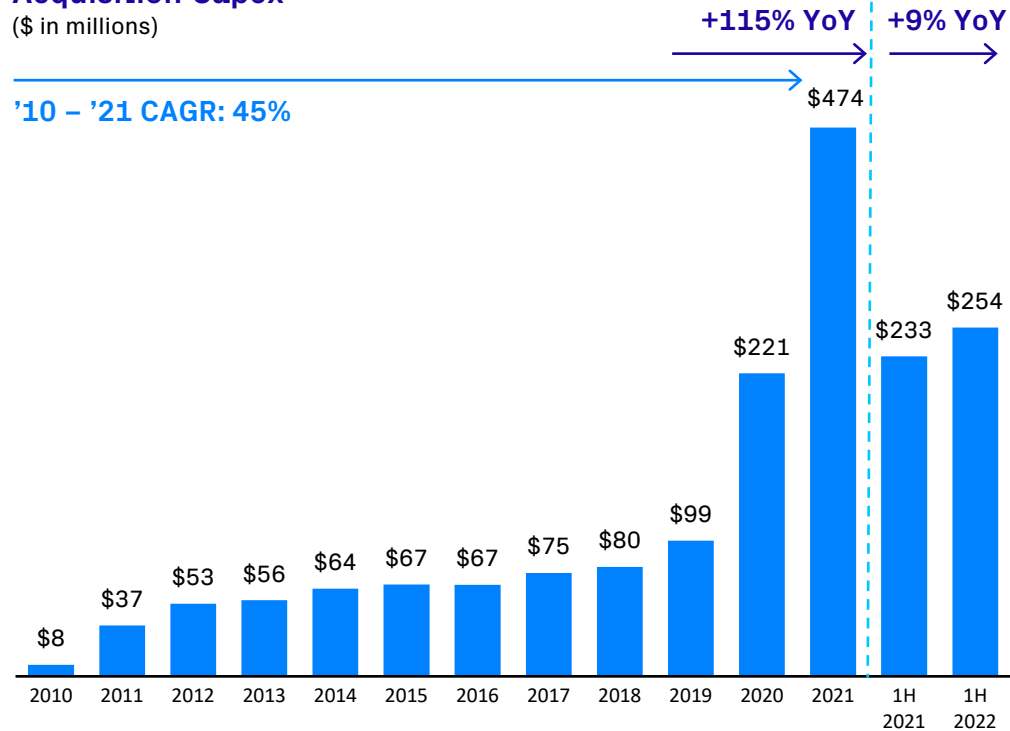


1. Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis. Please see accompanying description of non-GAAP measures in the appendix.

# Pace of Acquisition Capex

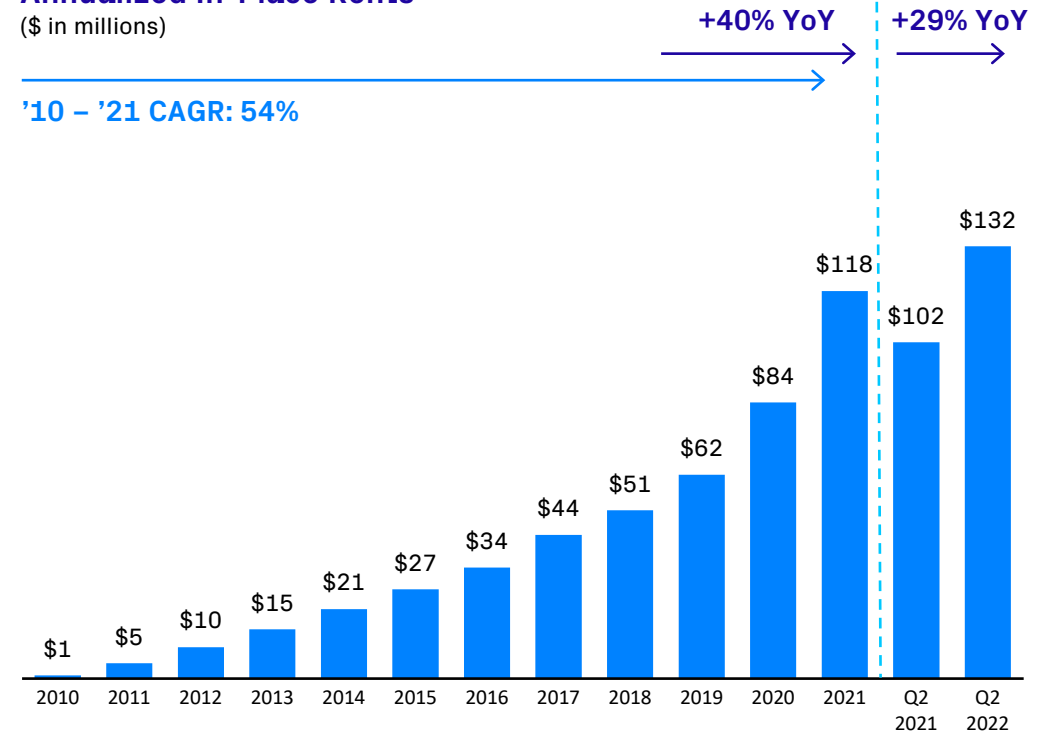
## Acquisition Capex

(\$ in millions)



## Annualized In-Place Rents

(\$ in millions)



**Total Acquisition Capex of \$254 million in the first half of 2022 puts Radius on a trajectory to exceed its prior outlook of \$400+ million in 2022 with the potential for quarterly variability as a result of the timing of transaction closings.**

Note: figures shown in USD millions as of respective period-end FX rates. Annual Acquisition Capex includes capital expenditures and excludes SG&A costs. Acquisition Capex and Annualized In-Place Rents are non-GAAP figures. Please see accompanying description of non-GAAP measures in the appendix.



# How to View Radius

## Global Cash Yielding Digital Infrastructure Real Property Portfolio

Diversified portfolio of assets typically valued at a multiple of next 12 months escalated rent. Rent growth is based on contractual escalators, organic growth from additional lease up or increase in below market rents to market upon lease renewal



## Multinational Origination Platform

Asset origination team utilizes proprietary databases to target, negotiate and acquire rents. Radius seeks to capture differential between all-in cost of acquisition and value of rents as part of a levered diversified portfolio



## Experienced Investment Team

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

# How to View Radius (cont.)

Six Months Ended  
June 30, 2022  
(\$ in millions)

	AP Wireless Portfolio (YieldCo)	+	AP Wireless Origination Platform	+	Radius Investment Team (OpCo)	+	One-Time / Other <sup>(2)</sup>	=	Radius Consolidated	Portfolio Annualized (End of Period)
In-Place Rent Streams (Beginning of Period)	8,186				NA		NA		8,186	8,556
Rent Streams Acquired			417		NA		NA		417	
<b>Revenues</b>	<b>\$63.2</b>		—		—		—		<b>\$63.2</b>	<b>\$131.7<sup>(3)</sup></b>
Less Site-Specific Costs <sup>(1)</sup>	(\$2.9)		—		—		—		(\$2.9)	(\$4.3)
<b>Gross Profit / Ground Cash Flow</b>	<b>\$60.3</b>		—		—		—		<b>\$60.3</b>	<b>\$127.4</b>
<b>Total Spend:</b>										
Selling, General and Administrative (SG&A) Expense	(\$4.9)		(\$28.4)		(\$10.0)		(\$0.6)		(\$43.9)	(\$10.0)
Acquisition Capex <sup>(4)</sup>	NA		(\$254.1)		NA		NA		(\$254.1)	—
<b>Total Growth Spend</b>			<b>(\$282.5)</b>						<b>(\$298.0)</b>	—
Acquired Rent			\$18.2		\$18.2					
Implied Initial Yield <sup>(5)</sup>			6.4%		6.2%					

**SG&A expense typically relates to the acquisition of assets, including (but not limited to) sales, marketing, data accumulation, underwriting, legal and other costs**

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

2. Includes items that are expected to be non-recurring in nature.

3. Annualized In-Place Rents as of June 30, 2022. Annualized In-Place Rents is a non-GAAP figure. Please see accompanying description of non-GAAP measures in the appendix.

4. Acquisition Capex is a non-GAAP figure. Please see accompanying description of non-GAAP measures in the appendix.

5. Implied Initial Yield calculated as acquired Annualized In-Place Rents divided by Total Growth Spend. Note that yields can vary based on mix of assets acquired by jurisdiction, property right term, or other factors.

# Financial Position Overview

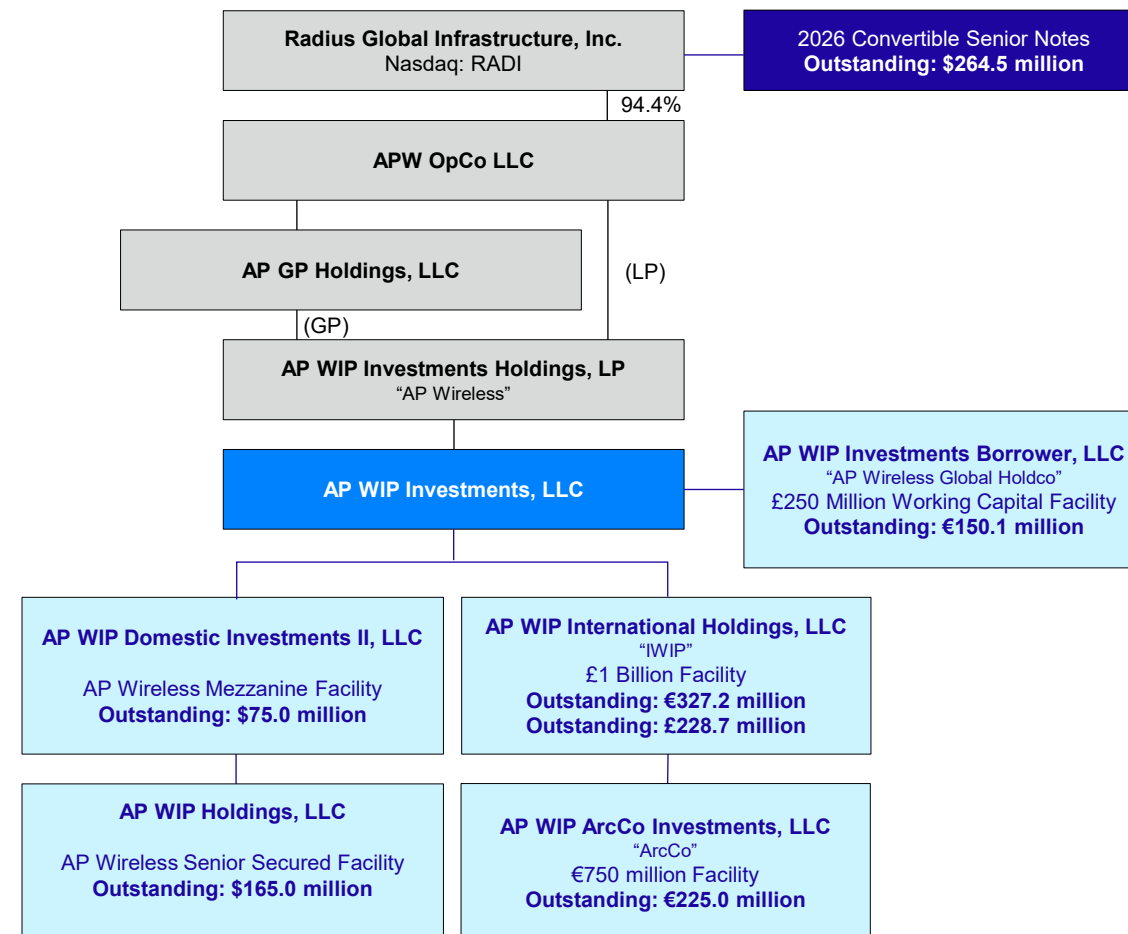
## Debt Highlights

- Radius has \$264.5 million of senior unsecured convertible debt at Radius Global Infrastructure, Inc.
  - 2.5% cash pay interest-only note that matures in September 2026
- The remainder of the Radius debt structure sits across AP Wireless subsidiary entities
  - Total target debt to rent leverage across all AP Wireless entities of ~9-10x
  - All AP Wireless financing is non-recourse above AP WIP Investments, LLC
  - 100% of outstanding debt is fixed-rate / capped and interest-only
- In April 2022, Radius borrowed \$165 million under a new senior credit facility with a cash interest rate of 3.64% that is scheduled to mature in April 2027
  - Proceeds were used to repay an existing \$102.6 million credit facility with 4.25% cash pay interest rate that was scheduled to mature in October 2023

## RADI Debt Metrics as of 6/30/22

Total Debt <sup>(1)</sup>	\$1,568.6
Total Cash	\$615.3
<b>Total Net Debt</b>	<b>\$953.2</b>
<i>Net Leverage (on Annualized In-Place Rents)</i>	7.2x
<i>Weighted Average Term Remaining (Years)</i>	6.0
<i>Blended All-in Cash Interest Rate</i>	3.58%

## RADI Corporate Structure and Financing



1. Includes \$51.1 million in installment obligations at AP Wireless. ~48% of outstanding debt is denominated in euros, ~33% in U.S. dollars, and ~18% in British pounds. Note: RADI Corporate Structure and Financing chart does not include installment obligations at AP Wireless of \$51.1 million as of June 30, 2022.

# Equity Capitalization Detail

## Total Share Count as of June 30, 2022

Issued and Outstanding Shares (As-Converted Basis)	Basic Shares	Insider Ownership <sup>(1)</sup>
Class A Common Stock <sup>(2)</sup>	95,276,963	20.5%
Class B Common Stock (OpCo LP Units)	5,724,774	33.5%
Series A Founder Preferred Stock	1,600,000	100.0%
<b>Total</b>	<b>102,601,737</b>	<b>22.5%</b>

### Ownership of APW OpCo LLC

Radius Global Infrastructure, Inc.	94.4%	96,876,963	21.9%
Minority Interests	5.6%	5,724,774	33.5%
<b>Total</b>	<b>100.0%</b>	<b>102,601,737</b>	<b>22.5%</b>

## Other Potentially Dilutive Securities:

- Class A Common Stock Options: 4,220,915 shares (primarily vesting over five years) with a weighted average strike price of \$10.54 per share; 1,232,015 vested
- Class B Common Stock: Time-vesting OpCo Series A LTIP of 3,316,076 shares; 1,352,149 three-year vesting and 1,963,927 five-year vesting; 1,651,007 vested
- Class B Common Stock: Time and Performance-vesting OpCo Series A LTIP of 2,023,924 shares; two vesting hurdles: performance-vest 25% at \$11.50, \$13.50, \$15.50, and \$17.50; time-vest (50% three-year and 50% seven-year); 1,517,944 have satisfied performance (but not time-vesting) hurdle
- Class B Common Stock: Time-vesting OpCo Series C LTIP of 276,481 (3-year vesting); none vested
- Class B Common Stock: Performance-vesting OpCo Series C LTIP of 829,439; two vesting hurdles: performance (50% based on relative share price performance and 50% based on meeting AIPR growth targets) and time (3-year cliff vesting); none vested
- Class B Common Stock: OpCo Rollover Profit units of 625,000; three-year vesting
- Series B Founder Preferred Stock: OpCo Series B LTIP of 1,386,033 performance-vesting. Ratable vesting from \$10.00 to \$20.00 with 9-year expiration; 856,693 vested
- Convertible Senior Notes: in September 2021, Radius issued \$264.5 million of 5-year Convertible Senior Notes at a conversion price of \$22.62. The Company will settle conversions of the Notes by paying cash or delivering shares of Radius's Class A Common Stock, or a combination thereof, at the Company's election
  - ▶ Radius entered into capped call transactions to reduce potential dilution such that no dilution shall occur until the price per share of Class A Common Stock exceeds \$34.80

1. Based on basic shares only (excludes LTIP programs). Calculated as 23.1 million shares of various classes held by senior corporate officers and board members and their affiliated entities as a percentage of 102.6 million shares, which is comprised of 95.3 million Class A Common shares, 5.7 million Class B Common shares and 1.6 million Series A Founder Preferred shares.

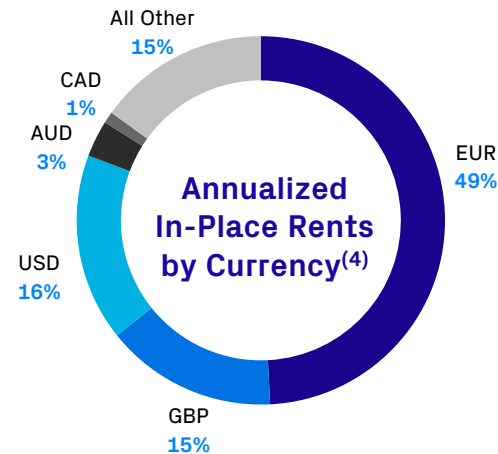
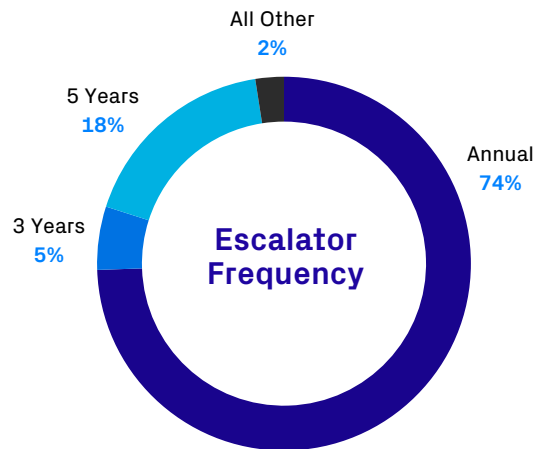
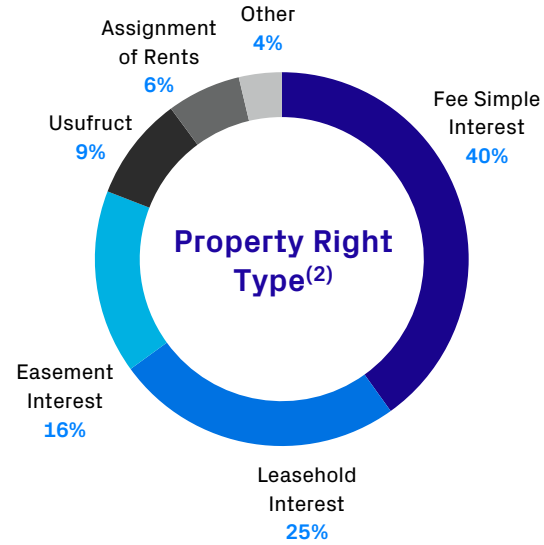
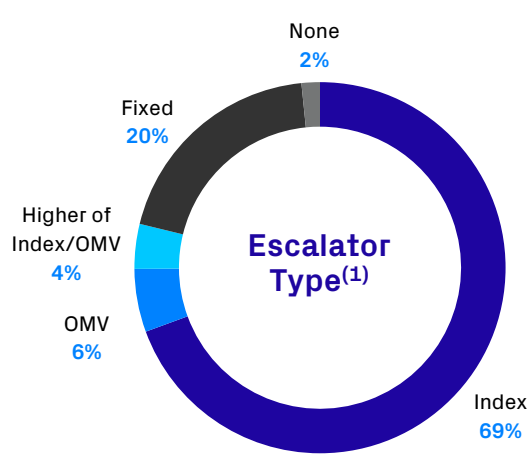
2. Includes 593,194 restricted shares: 56,650 vest in February 2023, 303,236 are subject to a range of three to five-year vesting, and 233,308 are time and performance-based vesting awards.

# Appendix

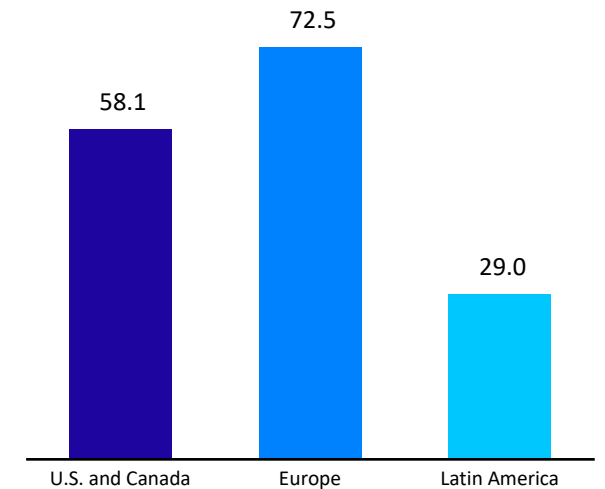


# Portfolio Attributes

Approximately 79% of the portfolio has CPI-based (or equivalent) or OMV-based(1) escalators as of 6/30/22



Weighted-Average Remaining Property Life Term (in Years)<sup>(3)</sup>



1. OMV represents Open Market Valuation.

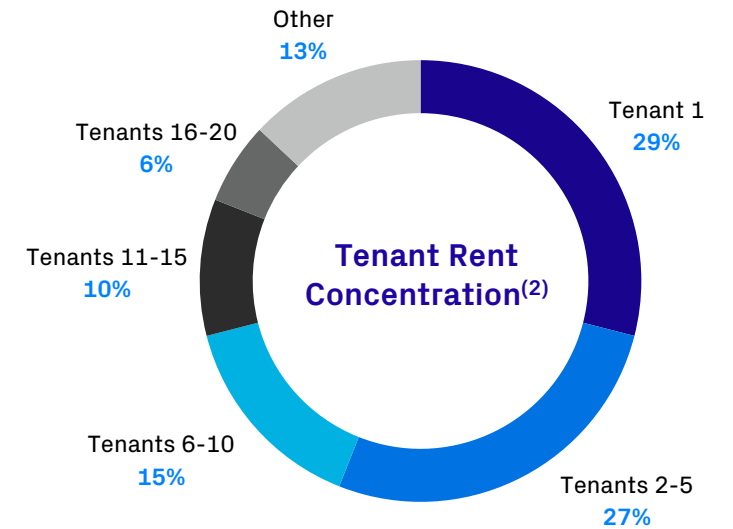
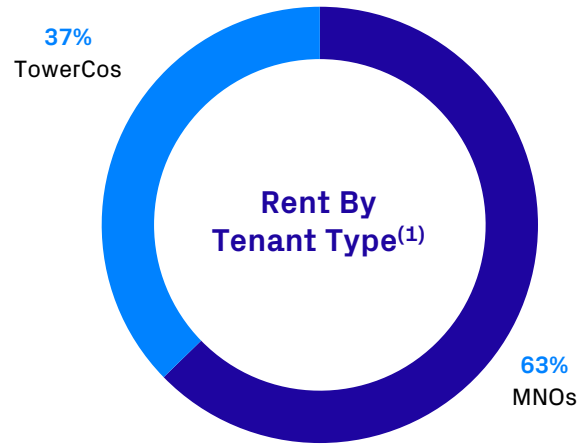
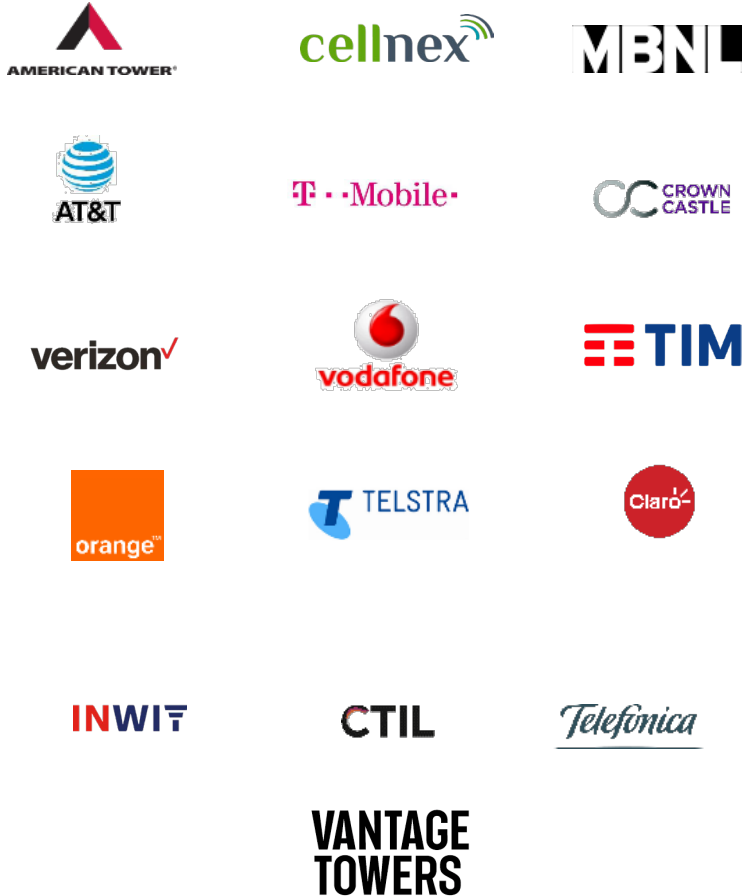
2. Based on Annualized In-Place Rents as of 6/30/2022. Annualized In-Place Rents is a non-GAAP figure, which is defined on slide 18 with a comparison to GAAP revenue on slide 21. See our most recent Annual Report on Form 10-K for more detail on our portfolio attributes.

3. Note: the weighted-average remaining property life term across the portfolio was 63 years as of 6/30/2022. The weighted-average in-place tenant lease remaining term was approximately 9 years as of 6/30/2022.

4. EUR = euros, GBP = British pounds, USD = U.S. dollars. All Other includes Brazilian reais, Chilean pesos, Mexican pesos, and other currencies.

Note: some numbers may not sum due to rounding.

# High Credit Quality Tenant Base



Source: Bloomberg, S&P and Moody's

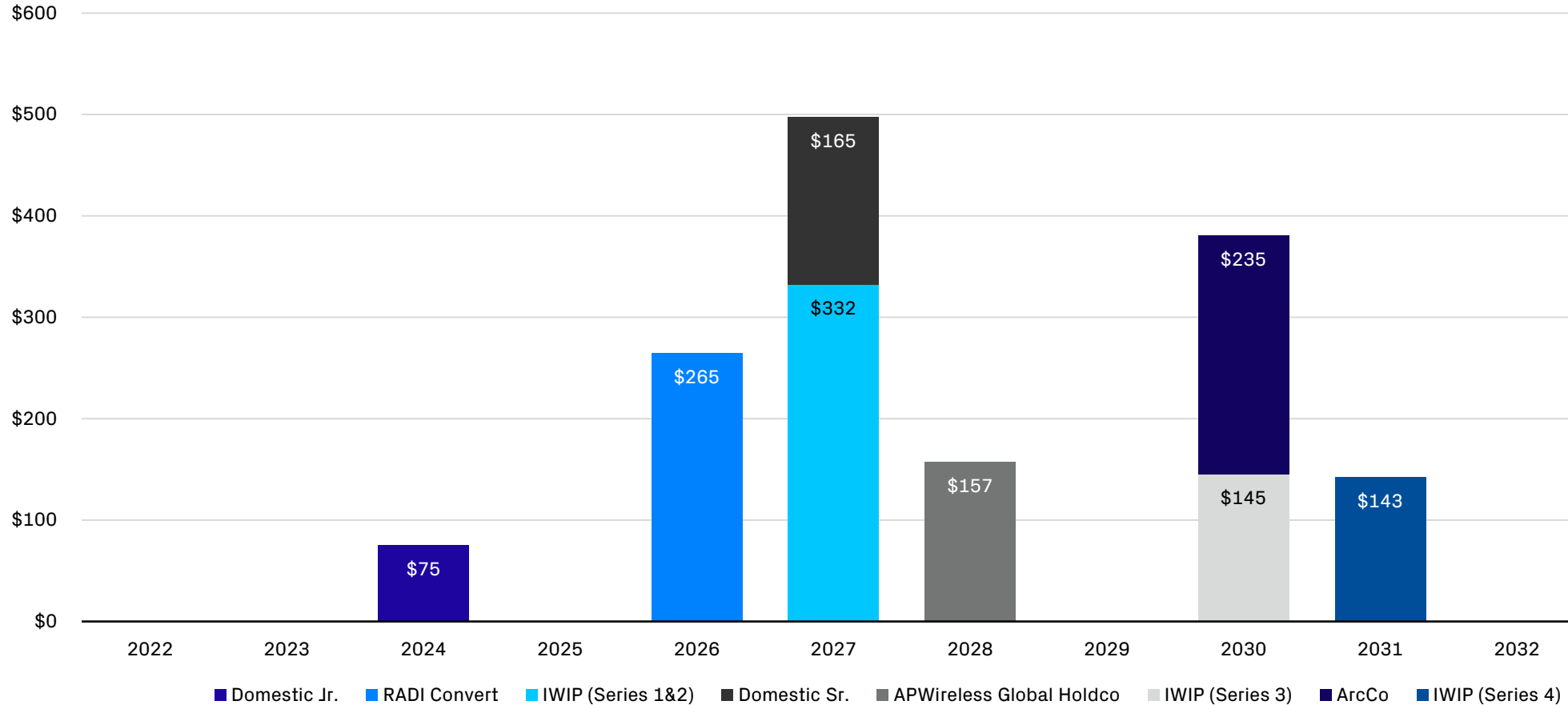
1. Based on Annualized In-Place Rents as of 6/30/2022. Annualized In-Place Rents is a non-GAAP figure. See appendix for accompanying description of non-GAAP measures.

2. Tenant base diversification calculated as a percentage of Annualized In-Place Rents as of 6/30/2022. Top 20 customers represent 87% of Annualized In-Place Rents as of 6/30/2022. Annualized In-Place Rents is a non-GAAP figure.

Note: some numbers may not sum due to rounding

# Debt Maturities

No maturities until 2024; weighted average term of ~6.0 years



Note: does not include installment obligations at AP Wireless of \$51.1 million as of June 30, 2022. See slide 17 for additional detail.



# Financial Position Overview

## Highlights

- Total debt outstanding by currency:
  - ~48% EUR
  - ~33% USD
  - ~18% GBP
- 100% of outstanding institutional debt is fixed-rate / capped at a weighted average cash coupon of ~3.6%
- All debt is interest-only until maturity
- Weighted-average remaining term of debt ~6.0 years

## Net Debt as of June 30, 2022

Radius and OpCo, LLC	Leverage Covenant	Currency	Maturity	FX	Cash Interest	As of June 30, 2022		
						Local Amount	USD Amount	Leverage
Convertible Senior Notes		USD	Sep-26	1.00	2.50%	\$264.5	\$264.5	
Cash at RADI/OpCo							\$359.7	
<b>Total RADI/OpCo Net Debt</b>							<b>(\$95.2)</b>	

## Consolidated Radius

<b>Consolidated Global Debt at RADI</b>	<b>\$1,568.6</b>
Consolidated Cash at RADI	\$615.3
<b>Consolidated Net Debt at RADI</b>	<b>\$953.2</b>
Net Leverage on Annualized In-Place Rents	7.2x
Weighted Average Term (Years)	6.0
Blended All-In Cash Interest Rate	3.58%

## AP Wireless

Domestic Senior	9.8x	USD	Apr-27	1.00	3.64%	\$165.0	\$165.0	8.1x
Domestic Junior	14.8x	USD	Apr-24	1.00	6.00%	\$75.0	\$75.0	
<b>Domestic</b>						<b>\$240.0</b>		<b>12.2x</b>
International Senior Series 1 and 2		EUR	Oct-27	1.05	3.93%	€155.0	\$162.2	
International Senior Series 1 and 2		GBP	Oct-27	1.22	4.52%	£140.0	\$170.2	
International Senior Series 3		EUR	Aug-30	1.05	2.97%	€75.0	\$78.5	
International Senior Series 3		GBP	Aug-30	1.22	3.74%	£55.0	\$66.9	
International Senior Series 4		EUR	Oct-31	1.05	2.84%	€97.2	\$101.7	
International Senior Series 4		GBP	Oct-31	1.22	3.78%	£33.7	\$41.0	
<b>International DAC Senior</b>	<b>9.0x</b>					<b>\$620.5</b>		<b>6.5x</b>
ArcCo Senior Facility	9.5x	EUR	Jan-30	1.05	3.21%	€225.0	\$235.5	4.9x
APWireless Global HoldCo Junior	12.0x	EUR	Nov-28	1.05	4.05%	€150.1	\$157.1	8.0x
<b>Total Global Debt</b>						<b>\$1,253.0</b>		
Global Installments <sup>(1)</sup>							\$51.1	
<b>Total AP Wireless Debt</b>						<b>\$1,304.1</b>		
Cash							\$255.6	
<b>Total AP Wireless Net Debt</b>						<b>\$1,048.5</b>		
Annualized In-Place Rents as of 6/30/2022							\$131.7	
Net Leverage on Annualized In-Place Rents @ AP Wireless								8.0x
Weighted Average Term (Years)								6.4
Blended All-In Cash Interest Rate								3.81%

1. Represents installment obligations at AP Wireless.

Note: FX rates are as of June 30, 2022. Leverage covenants are based on Annualized In-Place rents. Totals may not add due to rounding.

# 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 (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.

## Acquisition Capex

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

## Annualized In-Place Rents

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

# Adjusted EBITDA Reconciliation

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

(\$ in Thousands)	3 Months Ended	
	6/30/2022	6/30/2021
<b>Net Income (Loss)</b>	<b>\$23,552</b>	<b>\$(37,337)</b>
Amortization and Depreciation	19,324	15,575
Interest Expense, Net	16,714	12,267
Income Tax Expense (Benefit)	(577)	6,144
<b>EBITDA</b>	<b>59,013</b>	<b>(3,351)</b>
Impairment – Decommissions	1,272	1,707
Realized and Unrealized Loss (Gain) on Foreign Currency Debt	(58,667)	3,662
Share-Based Compensation Expense	5,496	3,842
Non-Cash Foreign Currency Adjustments	4,177	(90)
Transaction-Related Costs	472	1,724
<b>Adjusted EBITDA</b>	<b>\$11,763</b>	<b>\$7,494</b>

# Acquisition Capex Reconciliation

The following is a reconciliation of Acquisition Capex to the amounts included as an investing cash flow in the 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 with 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.

(\$ in Thousands)	6 Months Ended	
	6/30/2022	6/30/2021
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)
<b>Acquisition Capex</b>	<b>\$254,130</b>	<b>\$233,180</b>

# Annualized In-Place Rents Comparison

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

	<b>6 Months Ended</b>	<b>Year Ended</b>
(\$ in Thousands)	6/30/2022	12/31/2021
Revenue for year ended December 31, 2021		\$103,609
Annualized In-Place Rents as of December 31, 2021		117,924
Annualized In-Place Rents as of June 30, 2022	\$131,661	

# About Radius

**Radius Global Infrastructure, Inc.**, through its various subsidiaries, is a multinational owner and acquirer of triple net rental streams and real properties leased to wireless operators, wired operators, wireless tower companies, and other digital infrastructure operators as part of their infrastructure required to deliver a wide range of services.

**Find out more about Radius at:**

<https://www.radiusglobal.com>

**Investor Contact:**

**Jason Harbes, CFA**

Email: [investorrelations@radiusglobal.com](mailto:investorrelations@radiusglobal.com)

Phone: (484) 278-2667

