

# Full Year 2020 Supplemental Materials



# Notice to Recipient



## Important Notices

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## Non-GAAP Financial Measures

This presentation includes certain additional key performance indicators that are non-GAAP financial measures, including, but not limited to, Adjusted EBITDA, Acquisition Capex, Annualized In Place Rent, and FY 2020 financials. 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 RADI's results.

## Forward-looking Statements

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

Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include those discussed under the caption "Risk Factors" included in our most recent Annual Report on Form 10-K as well as in other periodic reports that we file with the U.S. Securities and Exchange Commission (the "SEC"). The Form 10-K and our other filings with the SEC are available for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov)

## Basis of Presentation

On February 10, 2020, the Company closed its acquisition of AP WIP Investments Holdings, LP, the direct parent of AP WIP Investments, LLC, (the "APW Acquisition"). The APW Acquisition was accounted for using the acquisition method of accounting, with the Company treated as the accounting acquirer and AP WIP Investments, LLC as the acquiree. As the Company had no operations prior to the APW Acquisition, the Company's financial statement presentation includes the financial statements of AP WIP December 31, 2020 LLC as "Predecessor" for the period from January 1 to February 9, 2020, as well as comparable periods in 2019, and RADI as "Successor" for the period from February 10, 2020 to December 31, 2020, 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 December 31, 2020, which is not in accordance with GAAP. The Combined Radius financial information was calculated by adding the information for the Predecessor period from January 1, 2020 to February 9, 2020 to the information for the Successor period from February 10, 2020 to December 31, 2020. No additional adjustments were made in the determination and presentation of the Combined Radius financial information.

# Radius at a Glance



## Profile

Radius Global Infrastructure, Inc. acquires and owns real property interests underlying essential digital infrastructure globally

Website: <https://www.radiusglobal.com>

**Europe:** Belgium, France, Germany, Hungary, Ireland, Italy, Netherlands, Portugal, Romania, Spain, UK

**North America:** Canada, United States, Mexico, Puerto Rico

**Latin America:** Brazil, Chile, Colombia

**Other:** Australia

## Common Equity: as of 3/26/2021

Exchange	NASDAQ
Ticker	RADI
Closing Price	\$13.28
Class A Common Outstanding <sup>(1)</sup>	~61.1 million
Market Capitalization	\$811.4 million
Class A Shares + OP Common Units + Founder Preferred Outstanding <sup>(2)</sup>	~68.3 million
Insider Ownership <sup>(3)</sup>	~27%

## Senior Management

- Bill Berkman (Co-Chairman & CEO)
- Scott Bruce (President)
- Richard Goldstein (COO)
- Glenn Breisinger (CFO)
- Jay Birnbaum (General Counsel)

## Property Portfolio: as of 12/31/2020

Annualized In Place Rents	\$84.1 million
YoY Growth in Annualized In Place Rents	35%
Sites Owned	5,427
WA Escalator	2.9%

## Annual Asset Origination Activity: FY2020

Rent Acquired	\$18.5 million
Sites Acquired	918
Acquisition Capex	\$220.8 million
Origination SG&A	\$35.4 million
Acquired Yield <sup>(4)</sup>	7.2%

## Other Core Stats as of 12/31/2020

Liquidity	\$215.4 million
% of lease revenues with inflation-linked escalators (or similar attributes)	73%
% of debt that is fixed-rate	100%

1. Does not include (a) vested Shares held as operating partnership ("OP") units (i.e., Class B Common Shares) or (b) outstanding founder preferred units.
2. Comprised of issued and outstanding vested Inside Ownership, which consists of the total of Class A Common Shares, OP units, and Founder Preferred Shares as if converted to outstanding Class A Common Shares. See Capitalization Table Detail on slide 12 for further information.
3. Comprised of issued and outstanding vested Shares held by Bill Berkman, Mike Fascitelli, Noam Gottesman, Paul Gould, and Bill Rahm and their affiliated entities.
4. Yield calculated against Acquisition Capex + Origination SG&A.

# Radius Q4 2020 Highlights



Pace of origination activity has continued to accelerate

- ✓ **Acquired \$9.5 million in rents across 286 lease streams**
- ✓ **Accelerated acquisition capex spend into adjacent asset classes**
- ✓ **Analyst coverage initiated by Credit Suisse and Lightshed**
- ✓ **Continued to build out internal team, including the addition of a build-to-suit tower head**

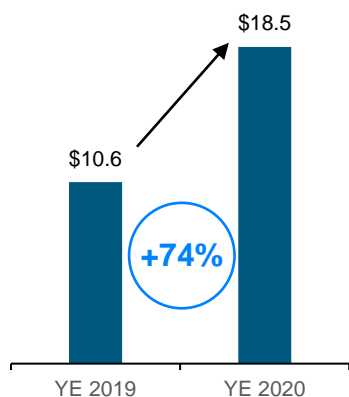
# 2020 Metrics



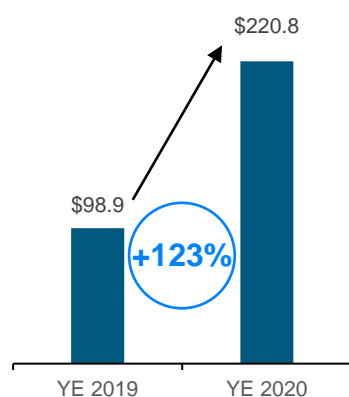
## Continued success across all metrics

- Annualized In Place Rent of \$84.1 million as of 12/31/2020, up 35% year over year from \$62.1 million as of 12/31/2019 generated from existing rent growth and record \$18.5 million of rents acquired
- Originations grew 123% year over year
  - Acquisition multiple increased due to acquisition of adjacent assets, geographic mix, and increased price related to longer purchased lease terms
- GAAP Revenue growth of 25%, driven by originations and organic revenue growth mitigated by churn and foreign currency

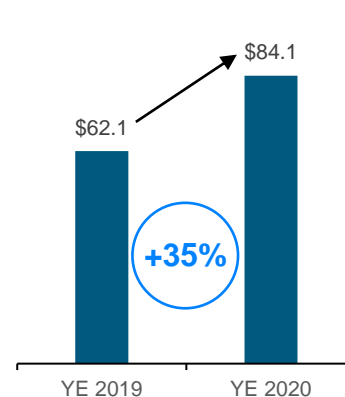
### Acquired Rent



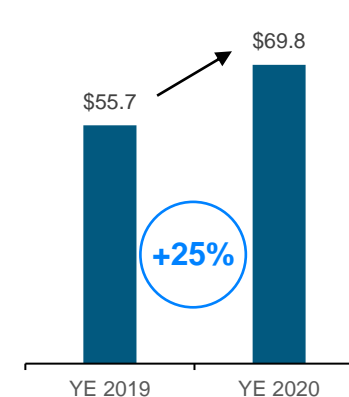
### Acquisition Capex



### Annualized In-Place Rent



### GAAP Revenue

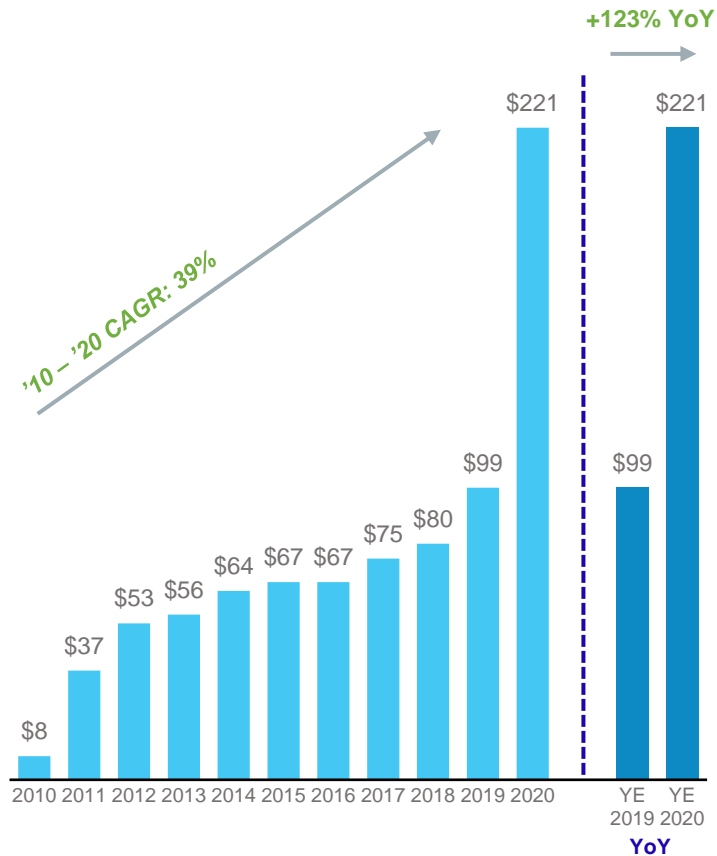


Note: Figures in millions. Currency as of respective period-end rates.

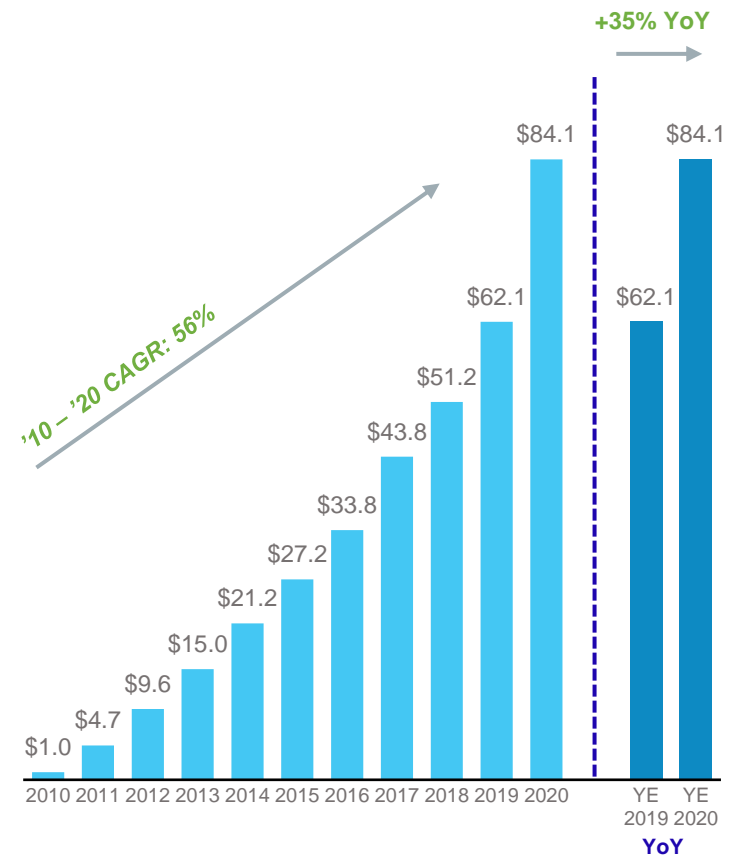
# Historical and Current Growth



## Acquisition Capex<sup>(1)(2)</sup>



## Annualized In Place Rent<sup>(2)(3)</sup>



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

(1) Acquisition Capex 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 accompanying press release for a definition and reconciliation to the nearest GAAP figure.

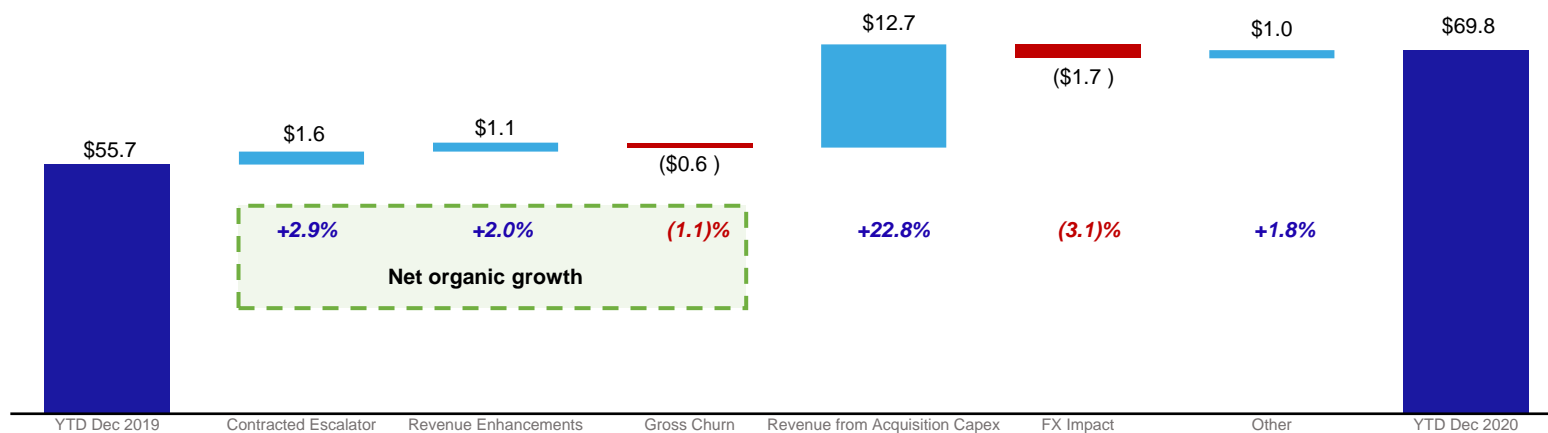
(2) Note: the amount of rents acquired each year will reflect a different mix of countries where rents have been acquired when compared to the prior year

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

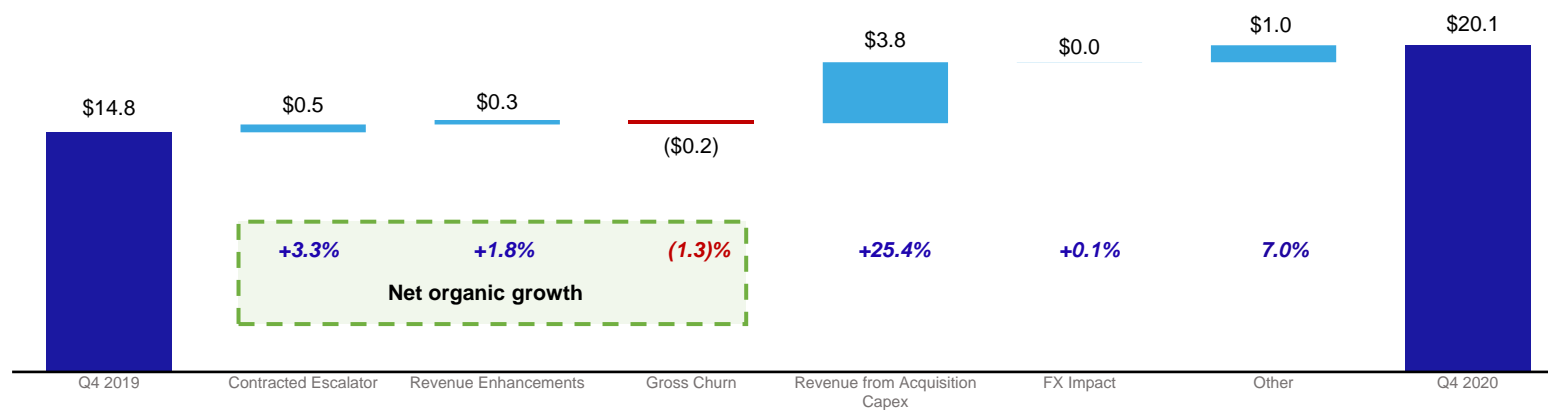
# Trailing 12 Months Revenue Bridge



## Twelve Months Ended 12/31/2020



## Three Months Ended 12/31/2020



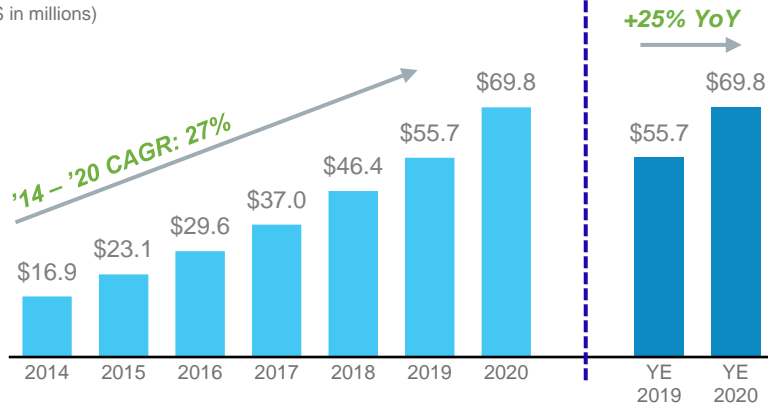
Note: Figures in millions. Currency as of respective period-end rates.

# Track Record of Growth



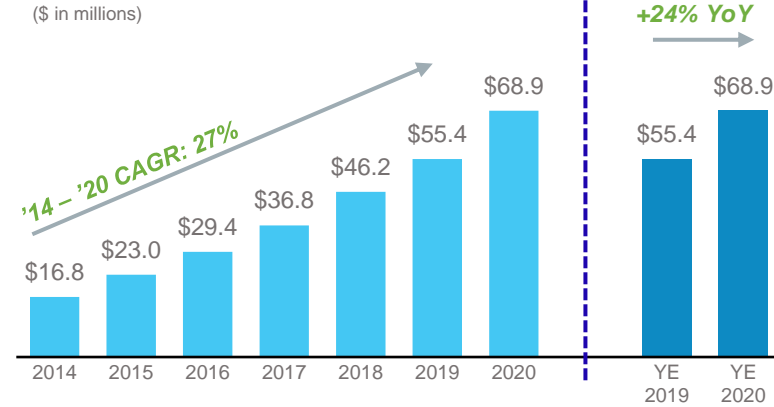
## Revenue (GAAP)<sup>(1)</sup>

(\$ in millions)



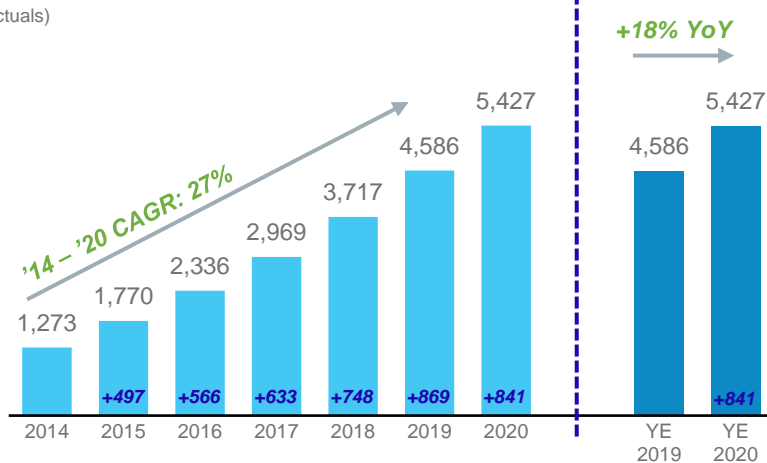
## Ground Cash Flow ("GCF") (GAAP Gross Profit)<sup>(2)</sup>

(\$ in millions)



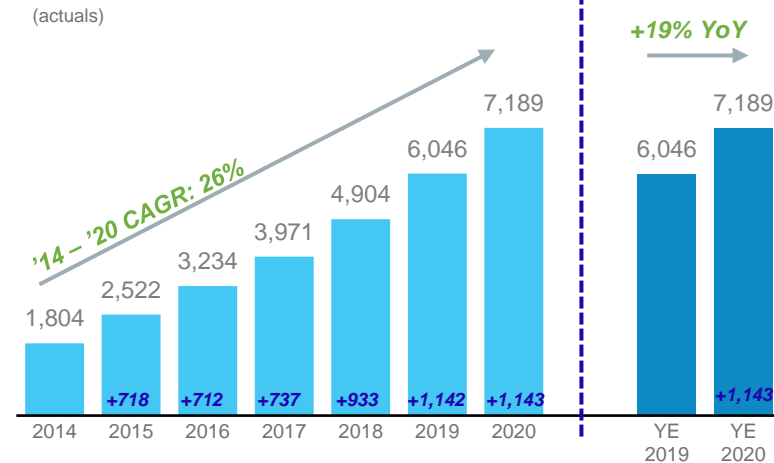
## Number of Sites

(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.

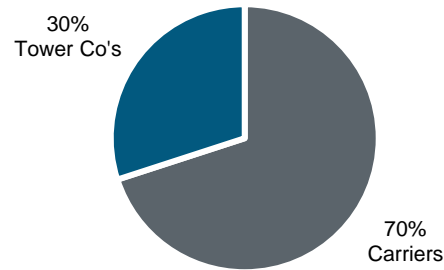


# Attractive High Credit Quality Tenant Base

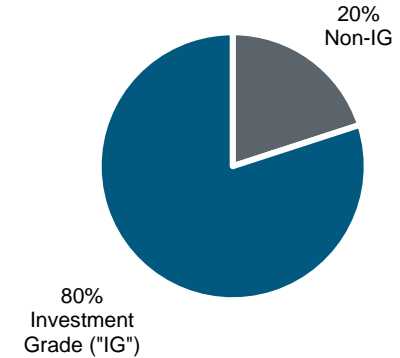
## Select Top Tenants



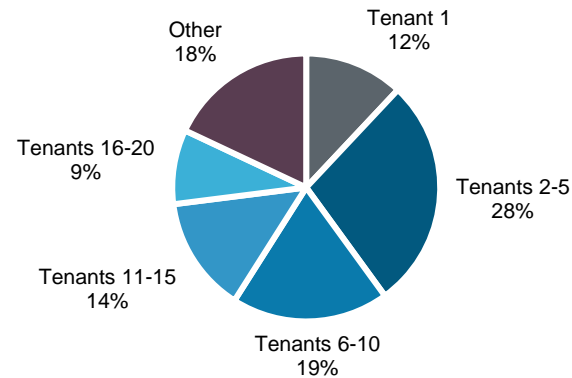
## Rent By Tenant Type<sup>(1)</sup>



## Top 20 Tenants By Corporate Credit Rating<sup>(2)</sup>



## Tenant Rent Concentration<sup>(3)</sup>



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

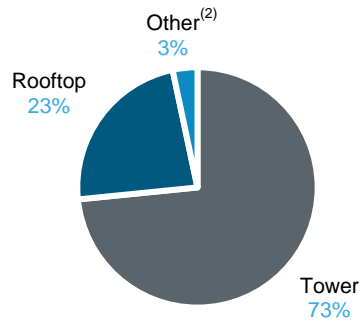
(1) Based on Annualized In Place Rents as of 12/31/2020. Annualized In Place Rents is a non-GAAP figure.

(2) Based on Annualized In Place Rents as of 12/31/2020 and corporate rating of obligor to extent available (if not available, parent rating used). Annualized In Place Rents is a non-GAAP figure.

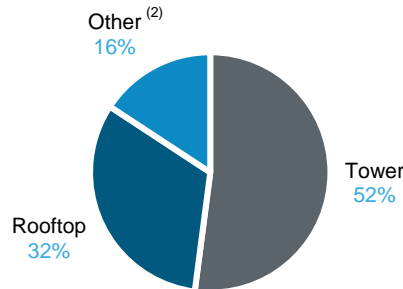
(3) Tenant base diversification calculated as a percentage of Annualized In Place Rents as of 12/31/2020. Top 20 customers represent 82% of 12/31/2020 Annualized In Place Rents. Annualized In Place Rents is a non-GAAP figure.

# Portfolio Attributes<sup>(1)</sup>

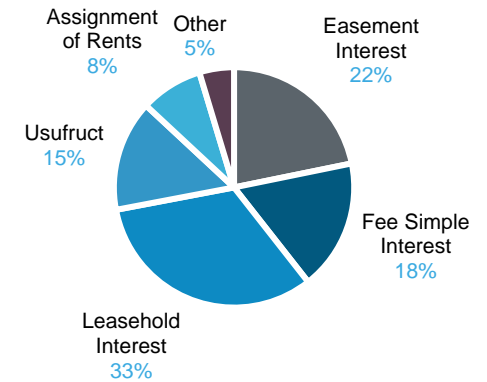
**Asset Type (Domestic)**



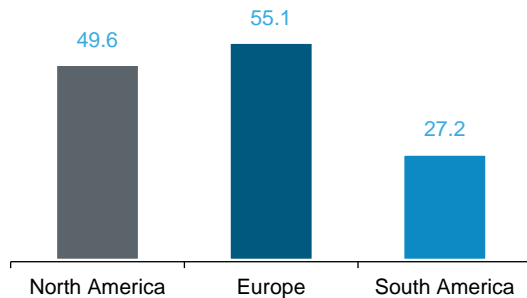
**Asset Type (International)**



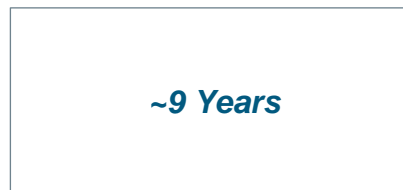
**Property Right Type**



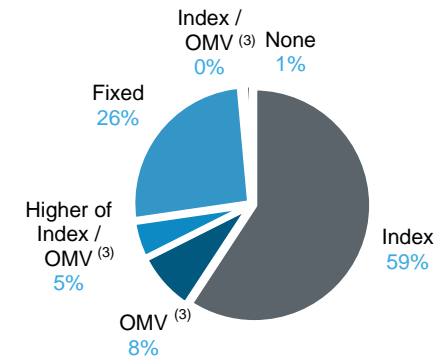
**Weighted-Average Remaining Property Life Term (in Years)**



**Weighted-Average In Place Tenant Lease Remaining Term**



**Annual Escalator**



(1) Based on Annualized In Place Rents as of 12/31/2020. Annualized In Place Rents is a non-GAAP figure..

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

(3) OMV represents Open Market Value.

# Financial Position Overview



## Highlights

- Currencies for total debt outstanding as of 12/31/2020:
  - ~14% 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 debt ~7.0 years

## Net Debt as of December 31, 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 <sup>(1)</sup>	USD	-	1.00	-	Jun-25	Fixed @ 6.50%
<b>Total Domestic Debt</b>				<b>\$102.6</b>		
International Senior – EUR Tranche	EUR	€ 155.0	1.22	\$189.5	Oct-27	Fixed @ 3.93%
International Senior – GBP Tranche	GBP	£140.0	1.37	\$191.3	Oct-27	Fixed @ 4.52%
International Senior – EUR Tranche	EUR	€ 75.0	1.22	\$91.7	Aug-30	Fixed @ 2.97%
International Senior – GBP Tranche	GBP	£55.0	1.37	\$75.1	Aug-30	Fixed @ 3.74%
<b>Total International Debt</b>				<b>\$547.7</b>		<b>3.95%</b>
Global HoldCo	EUR	€ 69.6	1.22	\$85.1	Nov-28	Fixed @ 4.25% + 2% PIK
<b>Total Global Debt</b>				<b>\$735.4</b>		<b>WA Cash Cost: 4.02%</b>
Global Installments Payable <sup>(2)</sup>				\$57.5		<b>WA Total Cost: 4.26%</b>
<b>Total Gross Debt</b>				<b>\$792.9</b>		<b>WA Remaining Term: 7.0</b>
Cash				\$215.4		
<b>Total Net Debt</b>				<b>\$577.5</b>		

Annualized In Place Rent as of 12/31/2020 <sup>(3)</sup>	\$84.1
Net Leverage on Annualized In Place Rent @ WIP Investments	<b>7.4x</b>
Net Leverage on Annualized In Place Rent @ RADl	<b>6.8x</b>

(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; net leverage including the intercompany note is 8.0x.

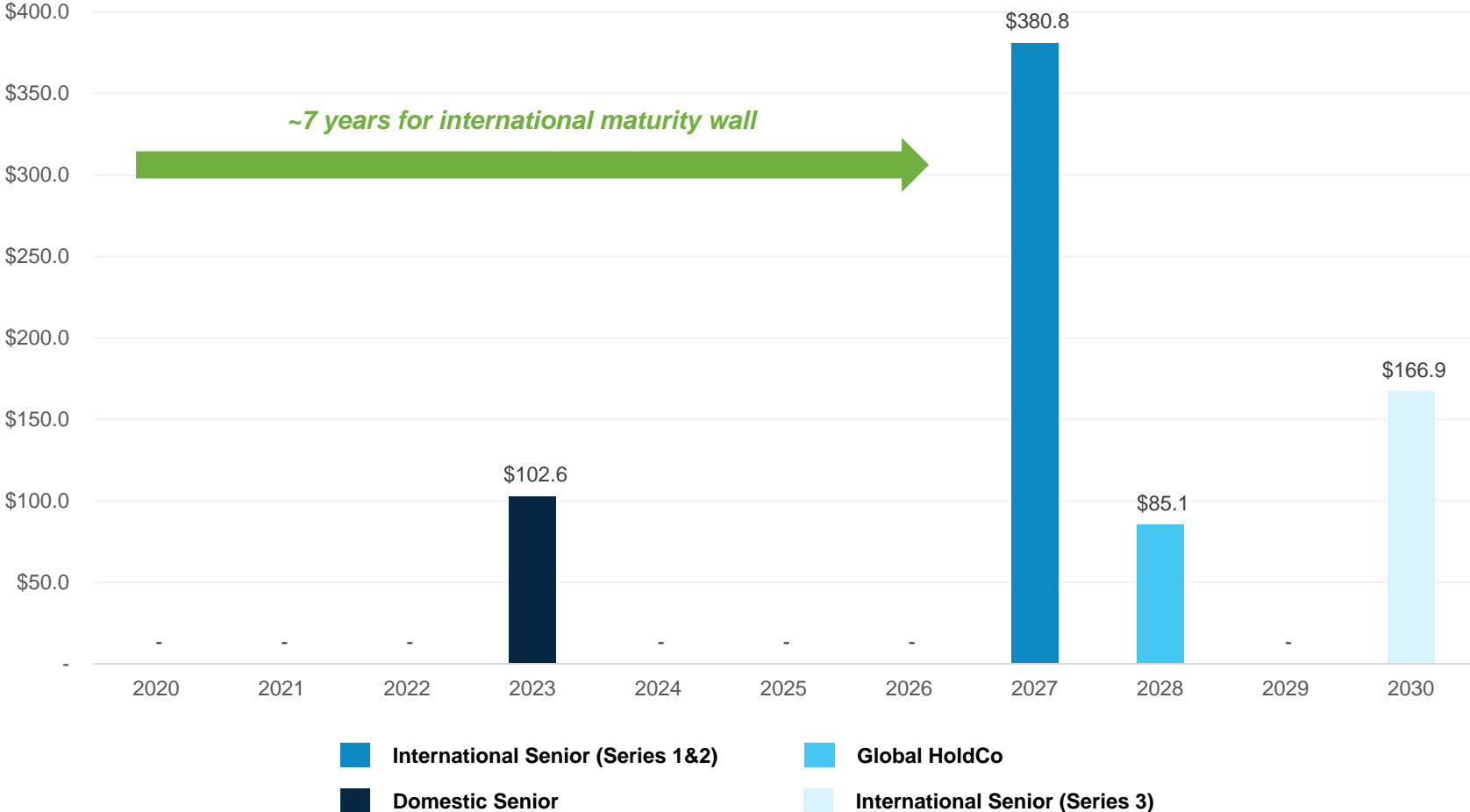
(2) Cost of installment leverage is factored into purchase price and return analysis, also includes ~\$3m of mortgages acquired with fee simple acquisitions in Italy.

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

# Debt Maturities as of December 31, 2020



Weighted-Average Term: 7.0 Years; no material refinancing due prior to 2023



# Capitalization Table Detail<sup>(1)</sup>



## Total Share Count

		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
<b>Total Basic Shares</b>		<b>65,414,030</b>
Radius Global Infrastructure, Inc (Up-C)	91.8%	60,025,000
APW OpCo, LLC (On a Non-Converted Basis)	8.2%	5,389,030
<b>Total</b>		<b>65,414,030</b>

## Other Dilutive Securities:

Class A Common Stock Options: 2,813,000 shares (primarily vesting over 5 years) with a weighted average strike price of \$7.84 per share

Class A Common Stock: restricted shares of 261,429; 190,429 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 Roll over 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

1. As of 12/31/2020. Subsequent to 12/31/2020, total basic shares increased from 65,414,030 to 68,300,919 from the issuance of 2,474,421 Class A Common Stock relating to the Series A Preferred Dividend and related Class B Common Stock (OpCo LP Units) of 197,739 issued in February 2021, 214,629 vesting of restricted Class A Common Stock and the issuance of 100 shares of Class A Common Stock from the exercise of warrants.

# How to View Radius



## A Existing Portfolio of Rents

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



## B Origination Platform Across 19 Countries

- 150+ Negotiators utilize AP Wireless'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)

### Twelve Months Ended December 31, 2020

	A	B	C			
	AP Wireless Portfolio	AP Wireless Origination	APW OpCo "OpCo"	One-Time /Other <sup>(2)</sup>	Radius Consolidated	Portfolio Annualized
In Place Rent Streams	6,046		NA	NA	6,046	7,189
Rent Streams Acquired YTD		1,203	NA	NA	1,203	
<b>Revenue</b>	\$69.8	-	-	-	\$69.8	\$84.1 <sup>(3)</sup>
(-) Site specific costs (TUMI) <sup>(1)</sup>	\$0.7	-	-	-	\$0.7	\$1.1
<b>Gross Profit / Ground Cash Flow ("GCF")</b>	<b>\$69.1</b>	-	-	-	<b>\$69.1</b>	<b>\$83.0</b>
<b>Total Spend:</b>						
Selling, general and administrative expense	(\$6.3)	(\$35.4)	(\$13.0)	(\$10.3)	(\$64.9)	(\$7.2)
Acquisition Capex <sup>(4)</sup>	NA	(\$220.8)	NA	NA	(\$220.8)	-
<b>Net Growth Spend</b>		<b>(\$256.1)</b>			<b>(\$285.7)</b>	-
Acquired rent		\$18.5	\$18.5			
Implied yield		7.2%	6.9%			
Twelve months Ended December 31, 2019 Yield		8.1%				

The total SG&A spend is predominantly related to the acquisition of wireless communication assets which includes expenditures such as marketing, data accumulation, underwriting and legal

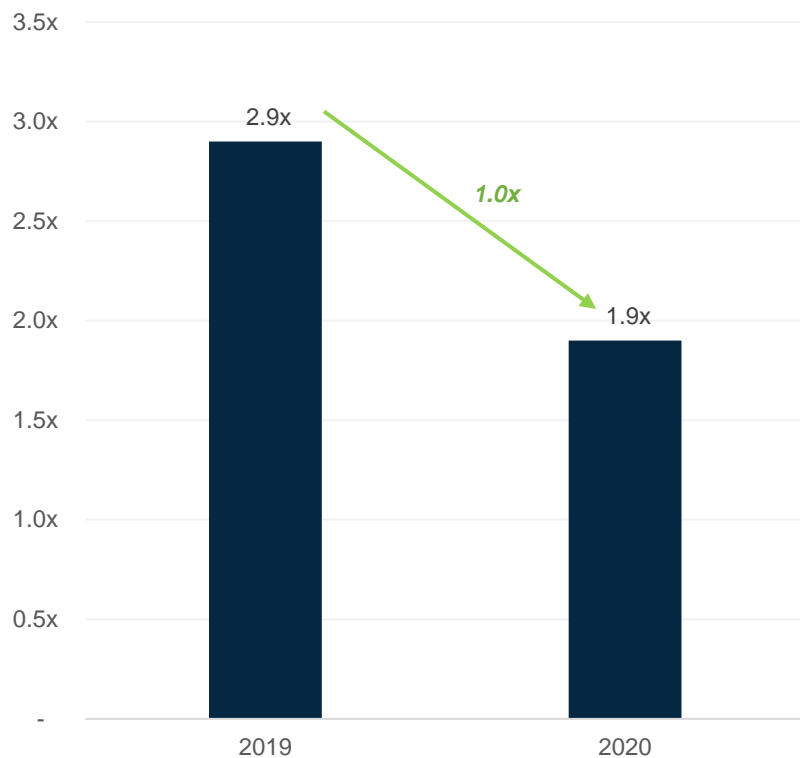
1. Taxes, utilities, maintenance, and insurance where applicable.  
 2. Nonrecurring Domestication, Public Company Registration Expenses and transaction-related costs  
 3. Annualized In Place Rents as of December 31, 2020. Annualized In Place Rent is a non-GAAP figure. NTM rent would include the impact of escalators.  
 4. Acquisition Capex is a non-GAAP figure.

# Origination SG&A



As scale increases, Radius expects G&A as a multiple of rent acquired to continue to decline

Origination SG&A as a Multiple of Rent Acquired



Year	2019	2020
Origination SG&A	\$31.2m	\$35.4m
Rent Acquired	\$10.6m	\$18.5m
<b>Multiple</b>	<b>2.9x</b>	<b>1.9x</b>

# 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



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

(\$ in Thousands)

	Successor	Predecessor	
	Period from February 10 – December 31, 2020	Period from January 1 – February 9, 2020	Year Ended December 31, 2019
<b>Net Loss</b>	<b>\$(191,942)</b>	<b>6,177</b>	<b>\$(44,445)</b>
Amortization and Depreciation	43,005	2,584	19,132
Interest Expense, Net	25,201	3,623	32,038
Income Tax Expense	2,825	767	2,468
<b>EBITDA</b>	<b>(120,911)</b>	<b>13,151</b>	<b>9,193</b>
Impairment – Decommission of Cell Sites	1,975	530	2,570
Realized / Unrealized Loss / Gain on Foreign Currency Debt	40,434	(11,500)	6,118
Share-Based Compensation Expense	83,421	-	-
Management Incentive Plan Expense	-	-	893
Non-Cash Foreign Currency Adjustments	615	523	(632)
Nonrecurring Domestication and Public Company Registration Expenses	8,439	-	-
Transaction-Related Costs	1,860	-	-
One-Time Severance Expense	-	-	2,331
<b>Adjusted EBITDA</b>	<b>\$15,833</b>	<b>\$2,704</b>	<b>\$20,473</b>

## Acquisition Capex Reconciliation



The following is a reconciliation of Acquisition Capex to the amounts included as an investing cash flow in our consolidated statements of cash flows for investments in real property interests and related intangible assets, the most comparable GAAP measure, which generally represents up-front payments made in connection the acquisition of these assets during the period. The primary adjustment to the comparable GAAP measure is “committed contractual payments for investments in real property interests and intangible assets”, which represents the total amount of future payments that we were contractually committed to make in connection with our acquisitions of real property interests and intangible assets”, which represents the total amount of future payments that we were contractually committed to make in connection with our acquisitions of real property interests and intangible assets that occurred during the period. Additionally, foreign exchange translation adjustments impact the determination of Acquisition Capex.

(\$ in Thousands)

	Successor	Predecessor	
	Period from February 10 – December 31, 2020	Period from January 1 – February 9, 2020	Year Ended December 31, 2019
Investments in Real Property Interests and Related Intangible Assets	\$175,665	\$5,064	\$78,052
Committed Contractual Payments for Investments in Real Property Interests and Intangible Assets	30,073	1,533	20,188
Foreign Exchange Translation Impacts and Other	8,677	(262)	686
<b>Acquisition Capex</b>	<b>\$214,415</b>	<b>\$6,335</b>	<b>\$98,926</b>