

Third Quarter 2020 Supplemental Materials



Notice to Recipient



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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 Q3 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

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects, and expectations concerning our business, operating results, financial condition, and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. Any forward-looking statement made by us in this press release speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The Company has filed with the Securities and Exchange Commission ("SEC"), and the SEC has declared effective, a registration statement on Form S-4 (including a prospectus) in connection with the Company's listing of its Class A Common Stock on NASDAQ. In connection with the NASDAQ listing, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the NASDAQ listing. These documents are available for free by visiting EDGAR on the SEC website at 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 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.

Corporate Overview



Profile

- Radius Global Infrastructure acquires and owns real property interests underlying essential digital infrastructure globally

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

North America: Canada, United States, Puerto Rico

Latin America: Brazil, Chile, Colombia, Mexico

Other: Australia

Common Equity as of 11/10/2020

Exchange	NASDAQ
Ticker	RADI
Closing Price	\$9.50
Class A Common Shares Outstanding ⁽¹⁾	58.425 million
Market Capitalization	\$555.0 million
Shares + OP units + Founder Preferred Outstanding ⁽²⁾	65.414 million
Inside Ownership ⁽³⁾	~24%

Senior Management

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

Website: <https://radiusglobal.com>

Portfolio: 9 Months as of 9/30/2020

Annualized In-Place Rents	\$68.9 million
Sites Owned	5,228
WA Escalator	2.7%

Origination Activity: 9 Months as of 9/30/2020

Rent Acquired	\$9.0 million
Sites Acquired	673
Acquisition Capex	\$102.3 million
Origination SG&A	\$26.5 million
Acquired Yield	7.0%

Available Liquidity as of 9/30/2020

- As of 9/30/2020, Radius has \$323.9 million in cash on the balance sheet

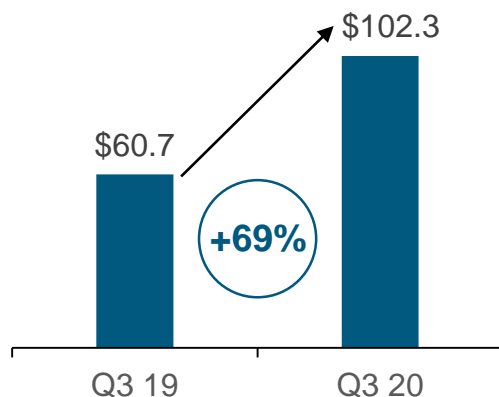
1. Does not include (a) vested Shares held as operating partnership ("OP") units (i.e., Class B Common Shares) or (b) outstanding founder preferred units.
 2. Comprised of issued and outstanding vested Inside Ownership, which consists of the total of Class A Common Shares, OP units, and Founder Preferred 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.

Year to Date September 30, 2020 Summary

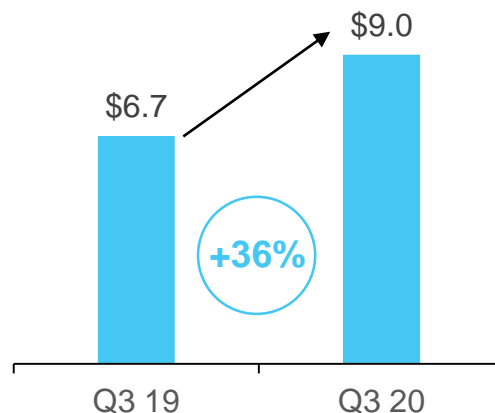
Continued success across all metrics

- 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

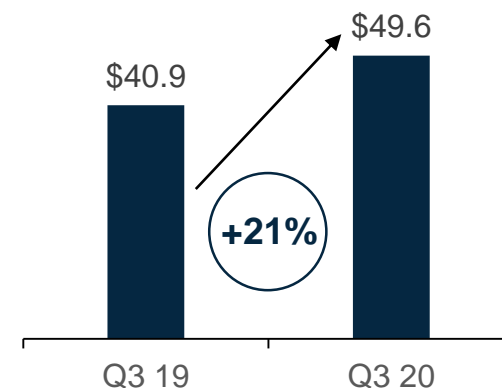
YTD Acquisition Capex



YTD Acquired Rent

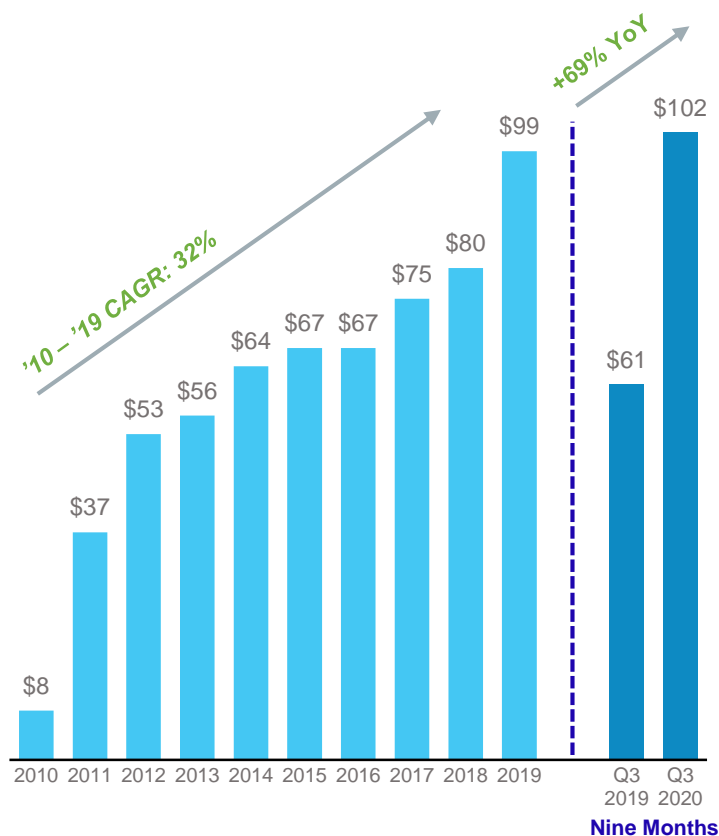


YTD Revenue

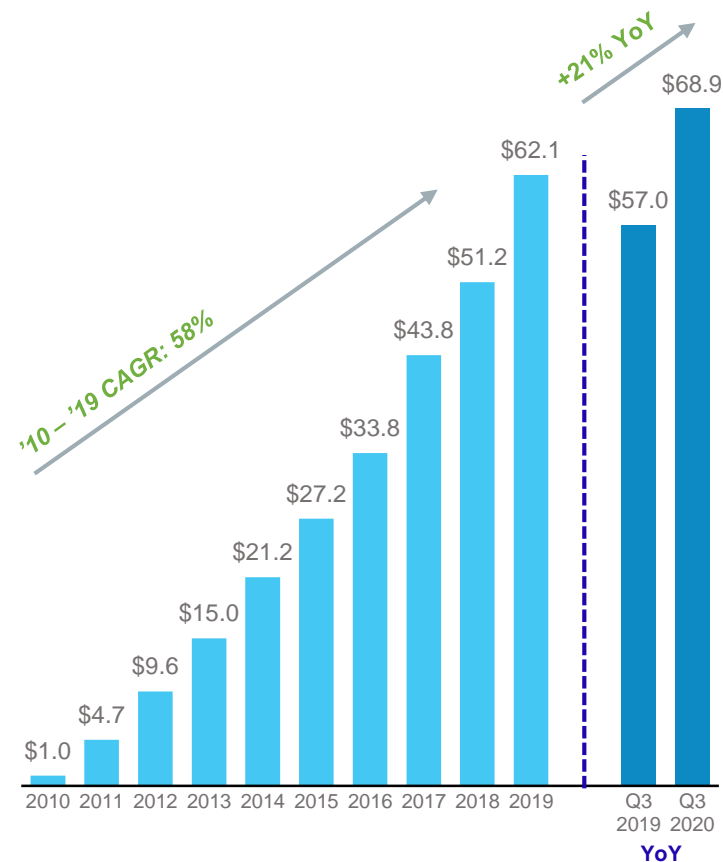


Historical and Current Growth

Acquisition Capex⁽¹⁾⁽²⁾



Annualized In-Place Rent⁽²⁾⁽³⁾



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

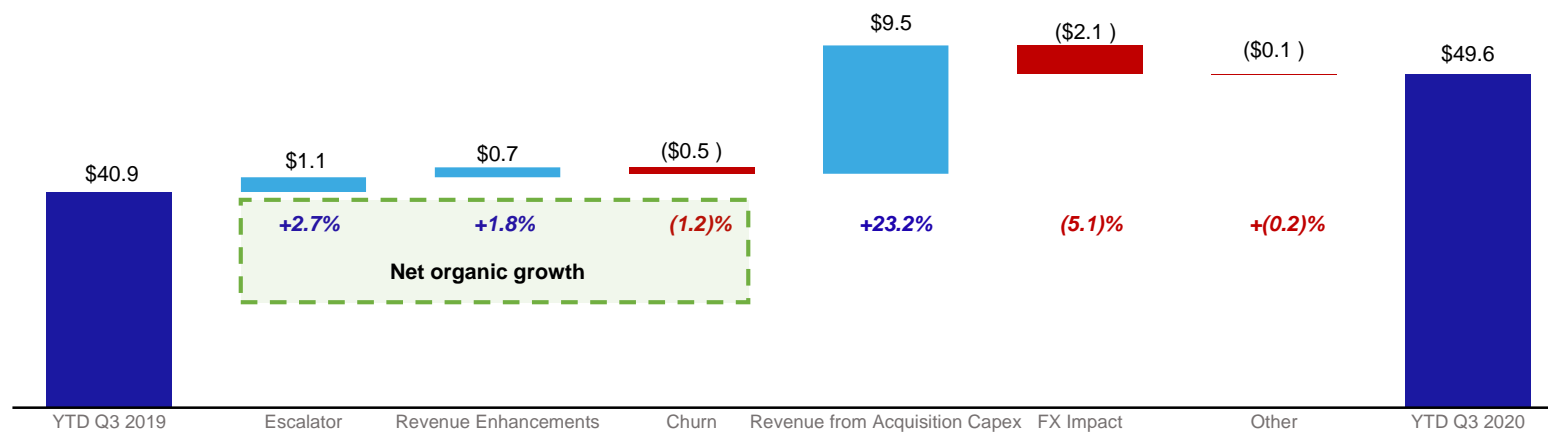
(1) Acquisition Capex based on respective year end exchange rates. Annual Acquisition Capex includes capital expenditures and excludes SG&A costs. Acquisition Capex is a non-GAAP figure. Please see accompanying press release for a definition and reconciliation to the nearest GAAP figure.

(2) Note: every year amount of rents acquired will reflect different country weighting than prior years (e.g. more can be acquired in different mix of countries than what was acquired prior year)

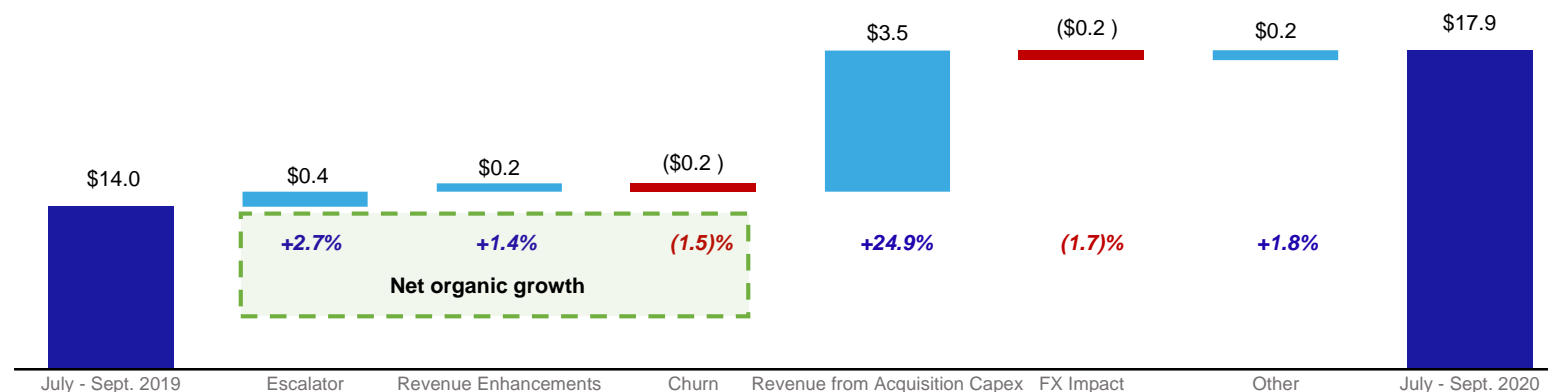
(3) Annualized In-Place Rents is a non-GAAP figure.

Trailing 12 Months Revenue Bridge

Nine Months Ended 9/30/2020



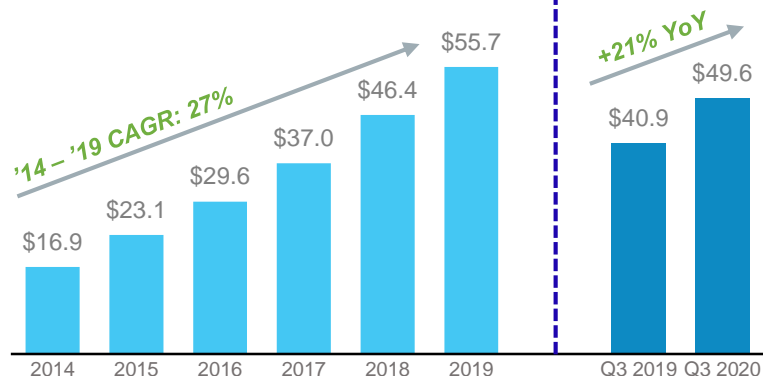
Three Months Ended 9/30/2020



Track Record of Growth

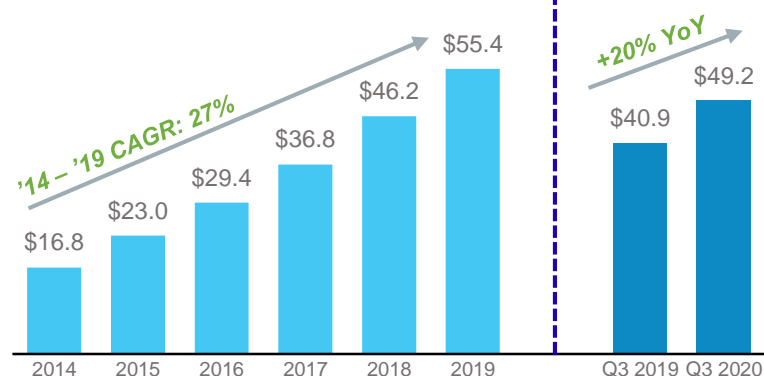
Revenue (GAAP)⁽¹⁾

(\$ in millions)



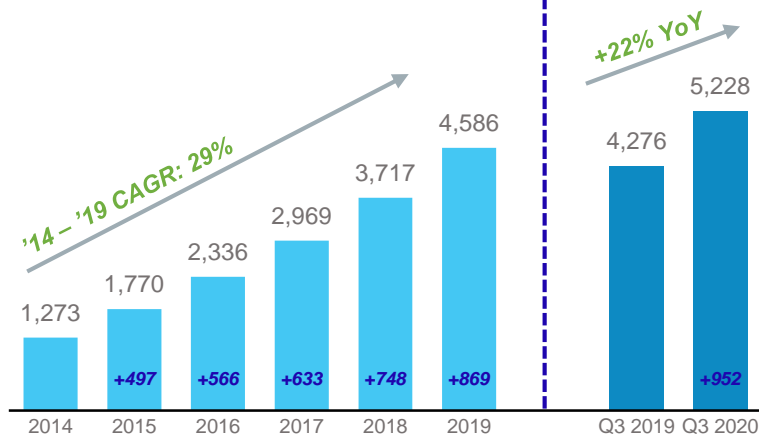
Ground Cash Flow ("GCF") (GAAP Gross Profit)⁽²⁾

(\$ in millions)



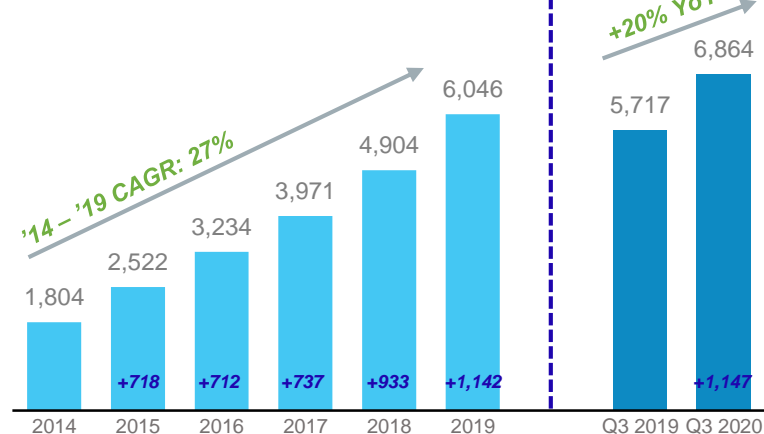
Number of Sites

(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.

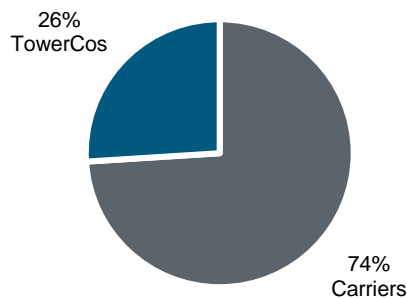
(2) Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis.

Attractive High Credit Quality Tenant Base

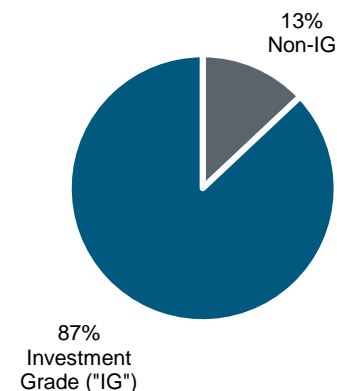
Top 20 Tenants



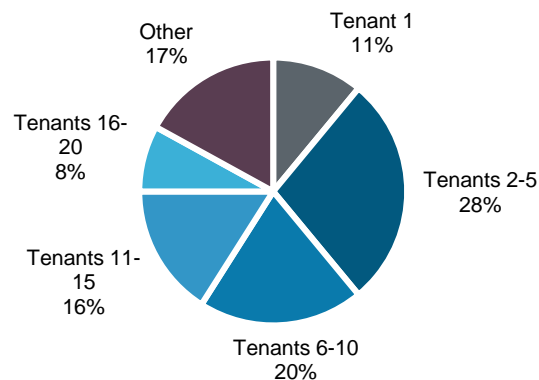
Rent By Tenant Type⁽¹⁾



Top 20 Tenants By Corporate Credit Rating⁽²⁾



Tenant Rent Concentration⁽³⁾



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

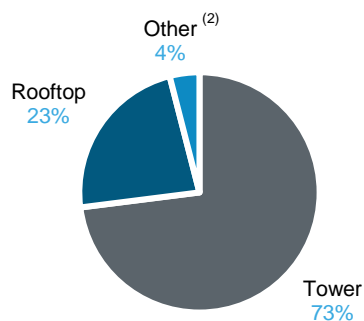
(1) Based on Annualized In-Place Rents as of 9/30/2020. Annualized In-Place Rents is a non-GAAP figure.

(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.

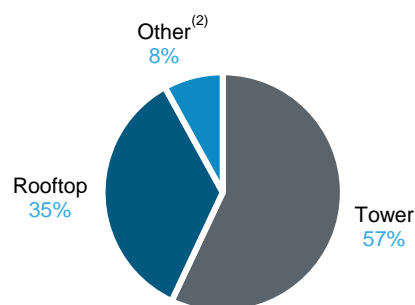
(3) Tenant base diversification calculated as a percentage of Annualized In-Place Rents as of 9/30/2020. Top 20 customers represent 83% of 9/30/2020 Annualized In-Place Rents. Annualized In-Place Rents is a non-GAAP figure.

Portfolio Attributes⁽¹⁾

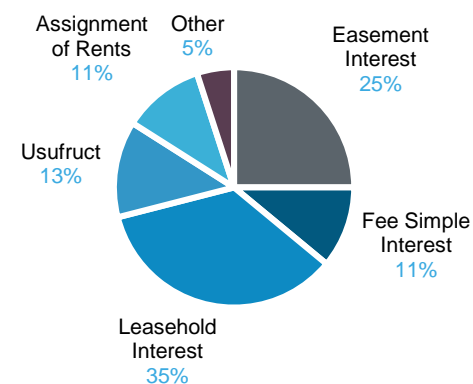
Asset Type (Domestic)



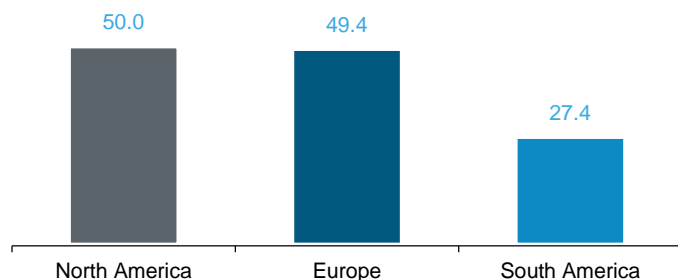
Asset Type (International)



Transaction Type

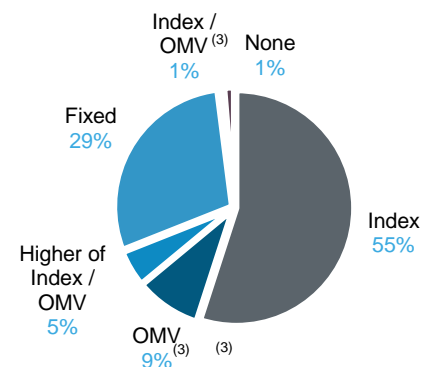


Weighted-Average Remaining Property Life Term (in Years)



Weighted-Average In-Place Lease Remaining Term = 9 Years

Annual Escalator



(1) Based on in-place rent as of September 30, 2020.

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

(3) OMV represents Open Market Value.

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		
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 @ RADII				6.2x		

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

(1) RADII repurchased Domestic Junior note on April 21, 2020. The Domestic Junior eliminates in consolidation but is outstanding to RADII 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

Debt Maturities as of September 30, 2020

Weighted-Average Term: 7.2 Years; no material refinancing due prior to 2023



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.

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 – September 30, 2020	Period from January 1 – February 9, 2020	Nine Months Ended September 30, 2019
Net Loss	\$(148,724)	6,177	\$(14,057)
Amortization and Depreciation	30,512	2,584	14,273
Interest Expense, Net	16,821	3,623	23,820
Income Tax Expense	4,884	767	2,233
EBITDA	(96,507)	13,151	26,269
Impairment – Decommission of Cell Sites	2,059	530	1,327
Realized / Unrealized Loss / Gain on Foreign Currency Debt	17,408	(11,500)	(13,508)
Share-Based Compensation Expense	79,173	-	-
Management Incentive Plan Expense	-	-	765
Non-Cash Foreign Currency Adjustments	750	523	2,062
Nonrecurring Domestication and Public Company Registration Expenses	7,848	-	-
Adjusted EBITDA	\$10,731	\$2,704	\$16,915

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 – September 30, 2020	Period from January 1 – February 9, 2020	Nine Months Ended September 30, 2019
Investments in Real Property Interests and Related Intangible Assets	\$72,823	\$5,064	\$49,256
Committed Contractual Payments for Investments in Real Property Interests and Intangible Assets	21,950	1,533	14,098
Foreign Exchange Translation Impacts and Other	1,220	(262)	(2,699)
Acquisition Capex	\$95,993	\$6,335	\$60,655