

# Q1 2022 Earnings Supplement

May 9, 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" 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 wireless carriers 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 or antennae located on our real property interests are renewed with similar rates or at all; the extent of unexpected lease cancellations, given that substantially all of the tenant leases associated with our assets may be terminated upon limited notice by the wireless carrier or tower company and unexpected lease cancellations could materially impact cash flow from operations; economic, political, 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 *at a Glance*

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

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

## Jurisdictions

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

## 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)

## Globally Diversified Yielding Property Portfolio

as of 3/31/2022

Sites Owned	6,349
Annualized In-Place Rents	\$125.4 million
YoY Growth in Annualized In-Place Rents	38%
Weighted Average Rent Escalator (YoY)	3.6%
% Inflation-linked (or Similar) Escalating Revenues	78%

## Asset Origination Activity

Q1 2022

Rent Acquired	\$5.8 million
Sites Acquired	149
Leases Acquired	194
Acquisition Capex <sup>(2)</sup>	\$74.6 million
Origination SG&A <sup>(3)</sup>	\$15.0 million
Total Growth Spend <sup>(4)</sup>	\$89.6 million
Implied Initial Yield <sup>(4)</sup>	6.5%

## Common Equity Overview

as of 4/29/2022

Exchange	NASDAQ
Ticker	RADI
Closing Price	\$12.42
Class A Common Outstanding <sup>(1)</sup>	~92.7 million
Market Capitalization	\$1.2 billion
Insider Ownership <sup>(1)</sup>	20.5%

## Debt Metrics<sup>(5)</sup>

as of 3/31/2022

Blended Fixed/Capped Interest Rate	~3.6%
Consolidated Debt Outstanding	\$1.6 billion
Liquidity	\$846 million
Net Leverage Ratio	6.3x
Weighted Average Remaining Term	6.2 years
% Secured Debt	80%
% Unsecured Debt <sup>(6)</sup>	20%

1. See slide 13 for further information.

2. 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, the most comparable GAAP measure.

3. Origination SG&A reflects direct asset acquisition costs such as sales, marketing, data accumulation, underwriting and legal costs that are expensed instead of capitalized.

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

5. Pro forma for debt refinanced in April 2022. Liquidity includes cash, cash equivalents, and restricted cash. See slides 11, 12 and 18 for more detail. All interest is fixed or capped and interest rate is cash coupon only.

6. Unsecured debt includes Convertible Senior Notes and Global Installments payable.

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

# Radius Takeaways

***Since 2010, Radius has invested over \$1.5B<sup>(1)</sup> to acquire ~6,500 properties generating ~\$125 million of annualized in-place rents for mission-critical network services***

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## INVESTMENT STRATEGY

- ▶ Vast acquisition opportunities given large number (~1M) of digital infrastructure sites predominantly leased from highly fragmented set of property owners
  - Network (wireless and wired) data usage continues to grow rapidly, requiring substantial additional investment in digital infrastructure
  - Disciplined rules-based approach to underwriting and asset management which is unconstrained by digital infrastructure property type or geography
  - With over 8,300 leases as of Q1 2022, our portfolio is now of such scale as to provide us with proprietary analytics to further assist us in making prudent investment decisions
- ▶ Our growth-oriented capital structure and selective capital allocation philosophy supports superior financial and operational stability particularly during economic downturns

## MACROECONOMIC UPDATE

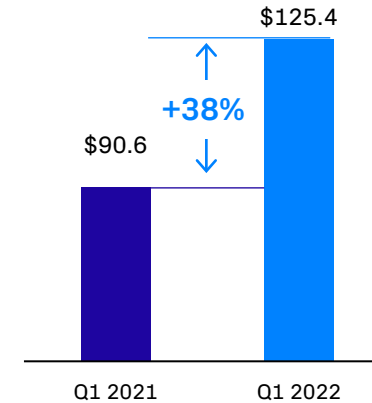
- ▶ Potential impact of higher interest rates on Radius muted by:
  - Contractual, uncapped annual inflation-based escalators
  - 100% fixed rate debt that is laddered, interest-only, and has a weighted average remaining term of over 6 years
  - Completion of substantial capital funding (\$1B+ from January 2021 through April 2022) largely in advance of heightened macro volatility to support additional digital infrastructure property acquisitions
- ▶ Potential impact of FX volatility on Radius mitigated by:
  - Substantial borrowings in local currencies, including use of “seller financing” (e.g., installment sales in local currency)
  - \$846 million of cash and equivalents (pro forma for April 2022 debt refinancing) is primarily held in U.S. dollars until invested
  - Utilization of local cash flows to fund additional local currency acquisitions
  - Radius benefits from “dollar cost averaging” of annual acquisitions in non-U.S. dollar-denominated jurisdictions at the then-prevailing FX rate

1. This figure represents cumulative Acquisition Capex since the inception of Radius' AP Wireless subsidiary in 2010 through the first quarter of 2022 and includes Origination SG&A incurred since 2018 .

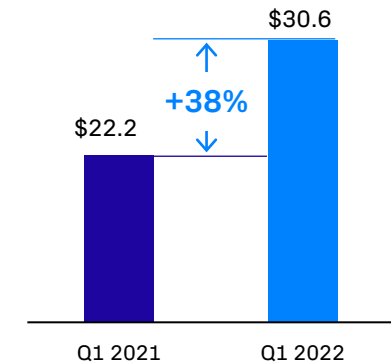
# Q1 2022 Financial Highlights

- Radius achieved \$125.4 million in Annualized In-Place Rents as of 3/31/22
  - ▶ Up 38% year-over-year as the result of record FY 2021 asset acquisitions and continued organic portfolio growth
- GAAP Revenue increased 38% year-over-year to \$30.6 million
  - ▶ Driven by originations and net organic revenue growth, partially offset by FX impact
- Acquisition Capex of \$74.6 million in 1Q22
  - ▶ Impacted by timing of certain transactions that have shifted into 2Q22
  - ▶ Management remains optimistic regarding 2022 Outlook for at least \$400 million
  - ▶ 6.5% Initial Yield on Total Growth Spend (including Origination SG&A) vs. 6.8% in 1Q21
- Radius held \$792 million of cash and equivalents as of 3/31/22; or \$846 million pro forma for \$165 million debt refinancing completed in April 2022
  - ▶ 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
  - ▶ Borrowed €225 million (\$257.5 million as of funding date) of the €750 million available under new Intl. senior credit facility with 3.21% fixed interest rate maturing in 2030

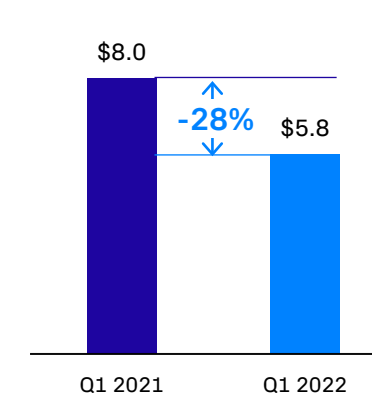
**Annualized In-Place Rents**



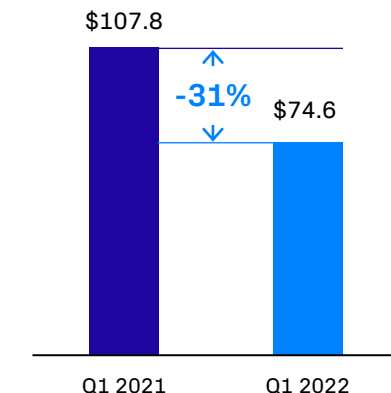
**GAAP Revenue**



**Acquired Rent**



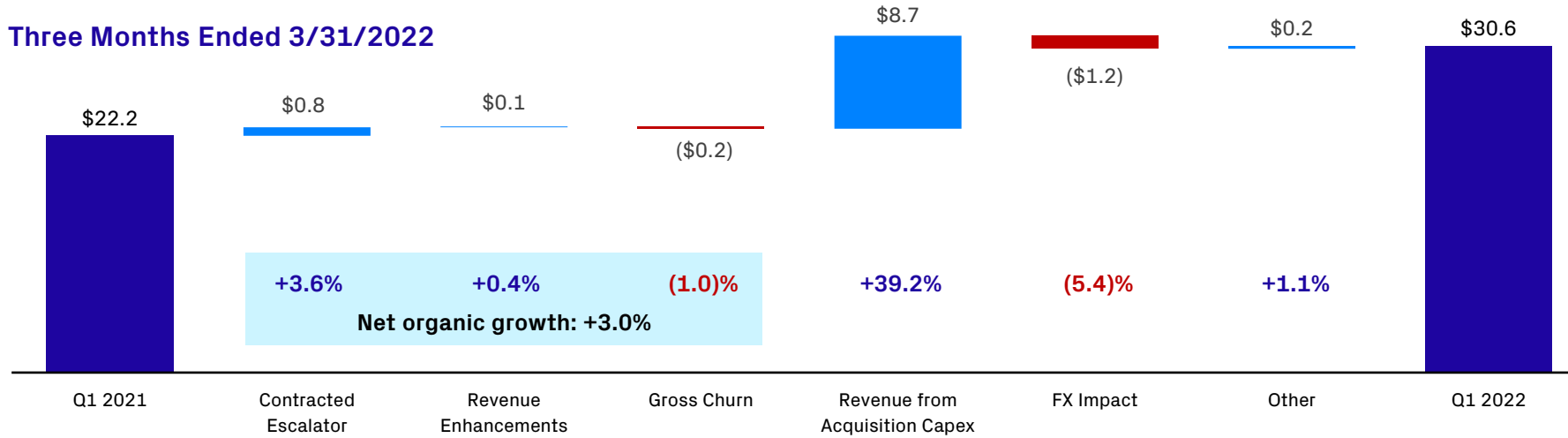
**Acquisition Capex**



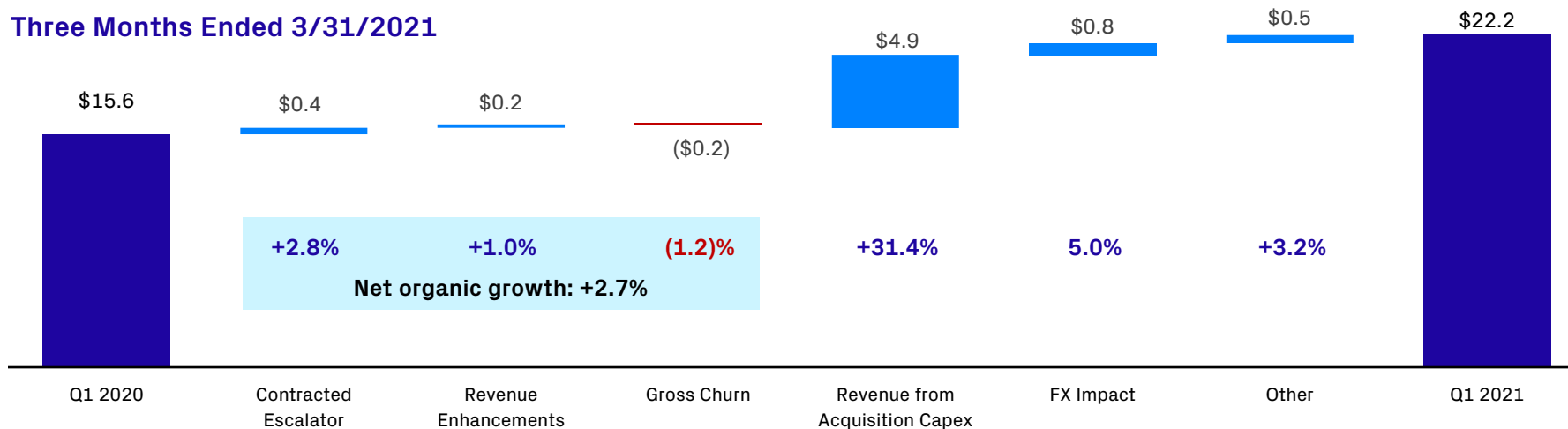
Note: figures in USD millions and percentage changes are shown on a rounded basis. Currency as of respective period-end FX rates. Please see accompanying description of non-GAAP measures in the appendix.

# Year-over-Year Revenue Bridge

## Three Months Ended 3/31/2022

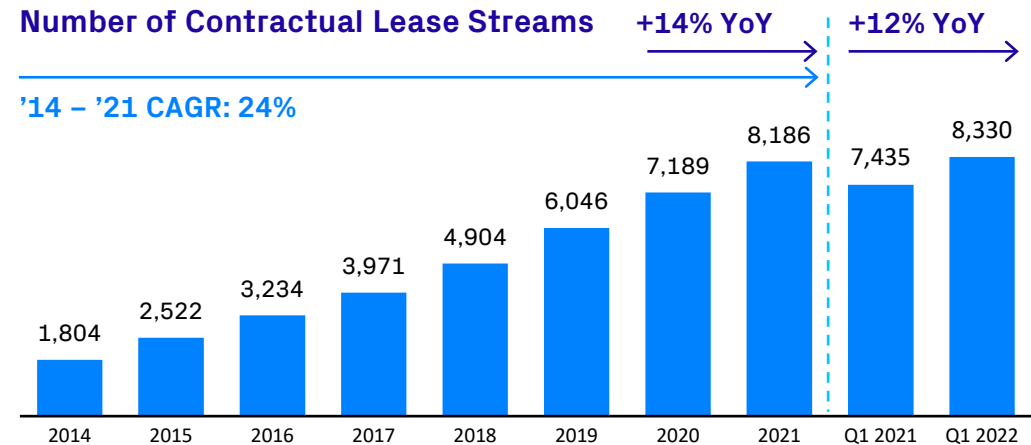
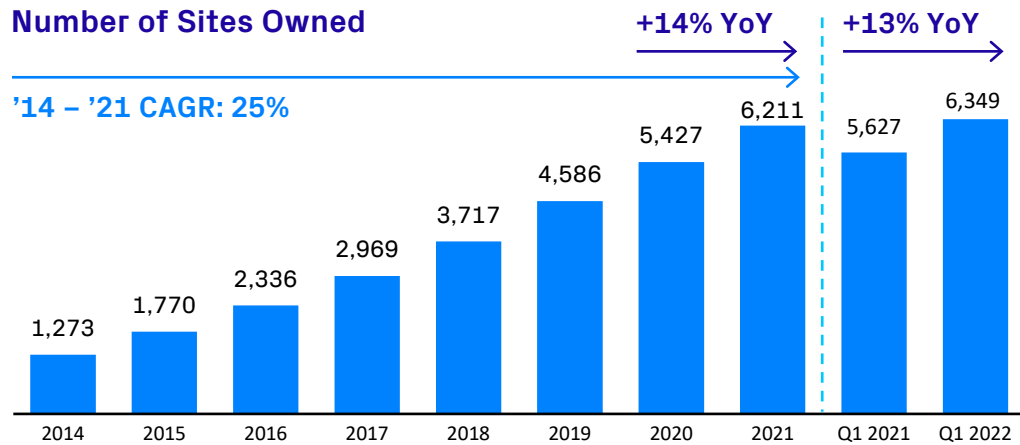
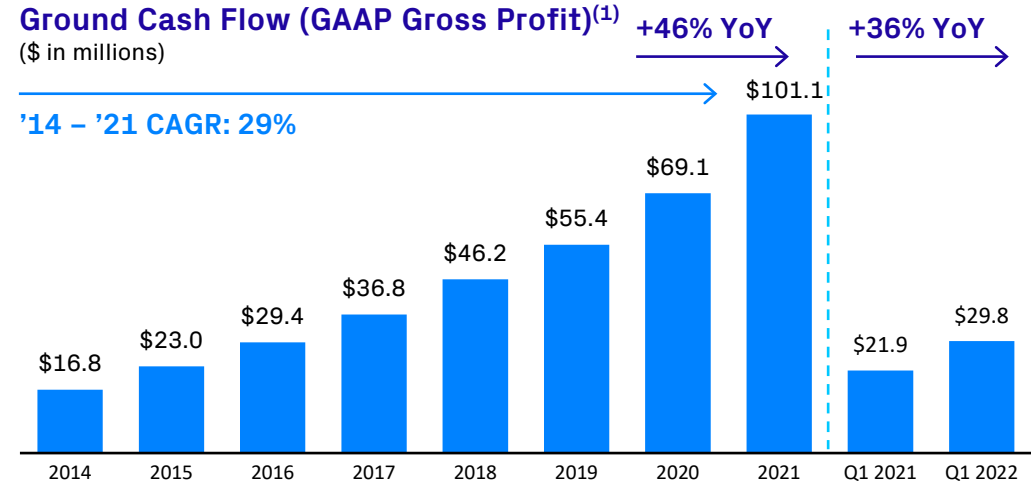
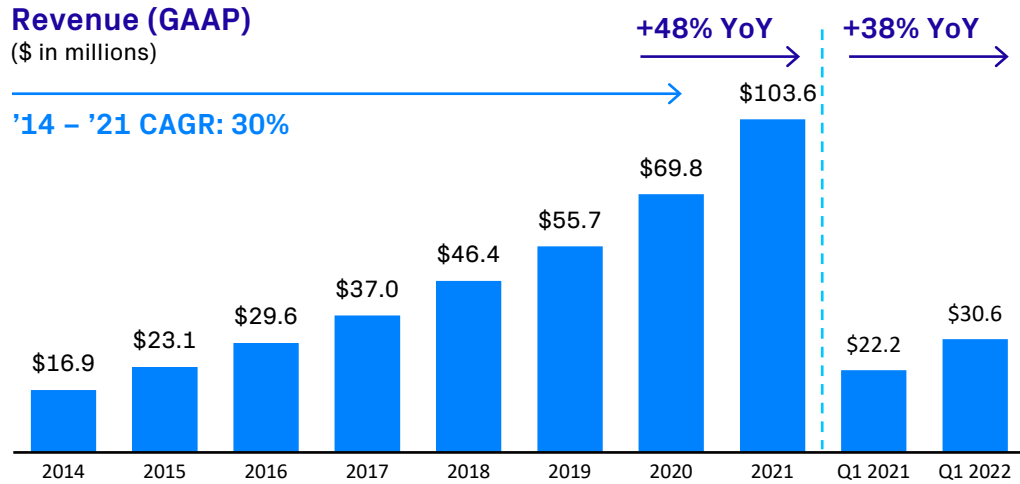


## Three Months Ended 3/31/2021



Note: charts show GAAP revenue. Figures in USD millions as of respective period-end FX rates. Totals may not add due to rounding.

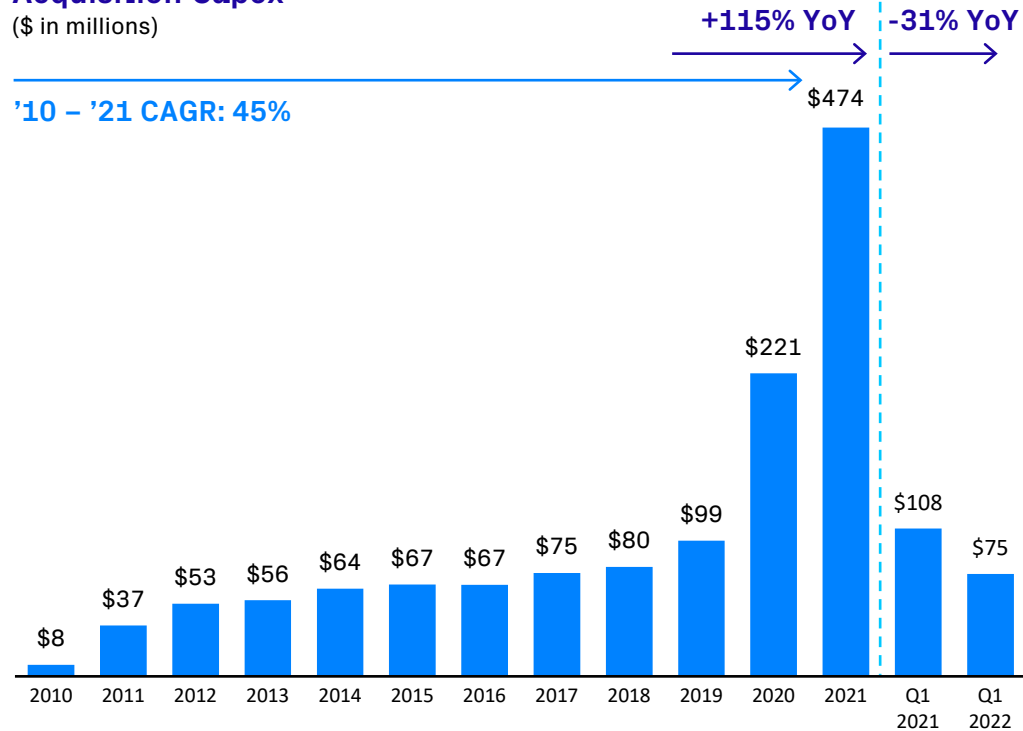
# Continued Track Record of Year-over-Year Growth



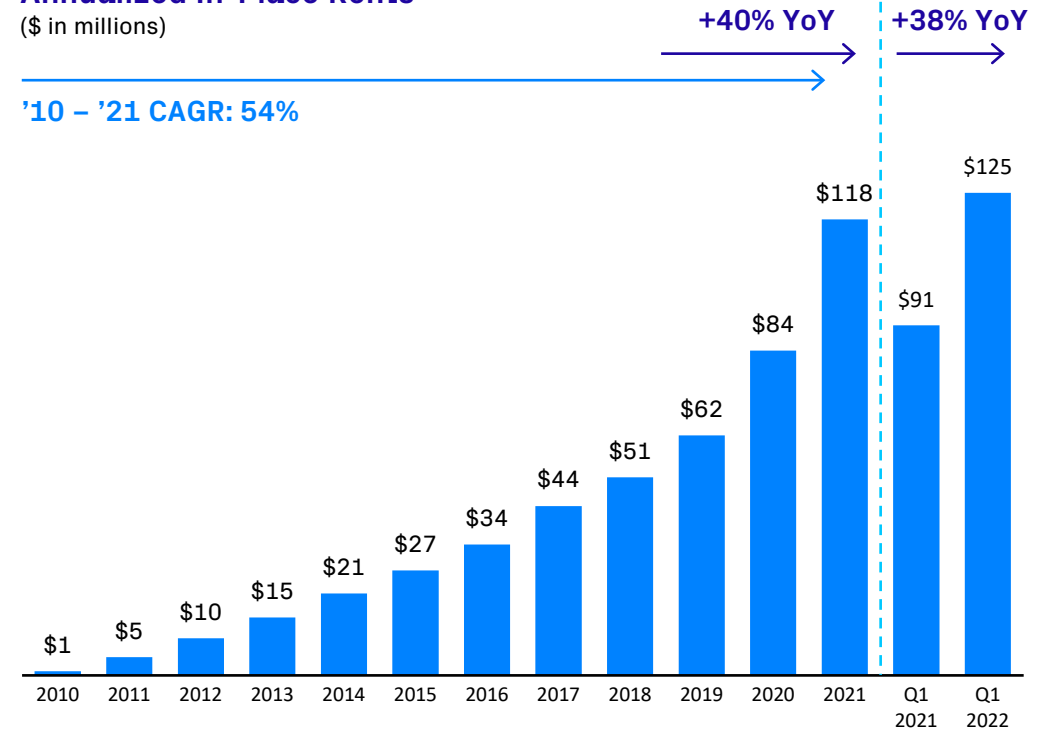
1. Ground Cash Flow is the equivalent of Gross Profit on a GAAP basis. Please see accompanying description of non-GAAP measures in the appendix.

# Pace of Acquisition Capex

**Acquisition Capex**  
(\$ in millions)



**Annualized In-Place Rents**  
(\$ in millions)



**Based on deals that have already closed in 2022 and the current pipeline of investment opportunities, we are optimistic that we will exceed our previously issued outlook for the deployment of at least \$400 million of Acquisition Capex during 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.)

Three Months Ended  
March 31, 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	8,330
Rent Streams Acquired		194	NA	NA	194	
<b>Revenues</b>	<b>\$30.6</b>	—	—	—	<b>\$30.6</b>	<b>\$125.4<sup>(3)</sup></b>
Less Site-Specific Costs <sup>(1)</sup>	(\$0.8)	—	—	—	(\$0.8)	(\$3.4)
<b>Gross Profit / Ground Cash Flow</b>	<b>\$29.8</b>	—	—	—	<b>\$29.8</b>	<b>\$122.0</b>
<b>Total Spend:</b>						
Selling, General and Administrative Expense	(\$2.2)	(\$15.0)	(\$5.4)	(\$0.1)	(\$22.7)	(\$9.0)
Acquisition Capex <sup>(4)</sup>	NA	(\$74.6)	NA	NA	(\$74.6)	—
<b>Total Growth Spend</b>		<b>(\$89.6)</b>			<b>(\$97.3)</b>	—
Acquired Rent		\$5.8	\$5.8			
Implied Initial Yield <sup>(5)</sup>		6.5%	6.1%			

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

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

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

3. Annualized In-Place Rents as of March 31, 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

(Pro Forma for Domestic Senior Refinancing)

## Description of Financing

- 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 Net Debt as of 3/31/22 (Pro Forma for Domestic Senior Financing)

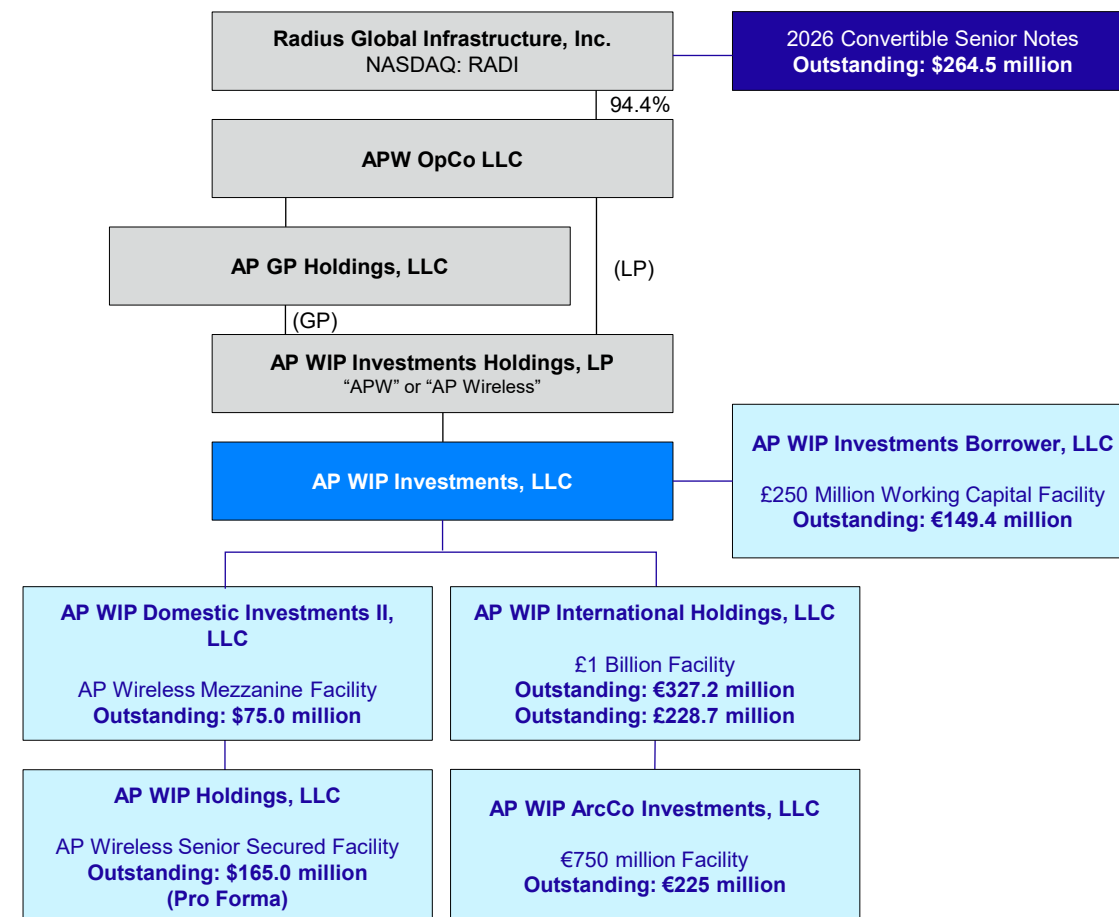
RADI Total Debt <sup>(1)</sup>	\$1,639.4
RADI Total Cash <sup>(2)</sup>	\$846.2
<b>RADI Total Net Debt</b>	<b>\$793.2</b>
<i>RADI Net Leverage (on Annualized In-Place Rents)</i>	6.3x

1. Includes \$55.7 million in installment and other obligations at AP Wireless.

2. Includes ~\$54 million of net proceeds from the domestic senior refinancing completed in April 2022.

Note: RADI Corporate Structure and Financing chart does not include installment and other obligations at AP Wireless of \$55.7 million as of March 31, 2022.

## RADI Corporate Structure and Financing (Pro Forma for Domestic Senior Refinancing)



# Financial Position Overview

(AP Wireless)

## Pro Forma Highlights

- Total pro forma debt outstanding by currency:
  - ~59% EUR
  - ~23% GBP
  - ~18% USD
- 100% of outstanding institutional debt is fixed-rate / capped at a weighted average cash coupon of 3.81%
- All debt is interest-only until maturity
- Weighted-average remaining term of debt ~6.6 years

## Net Debt as of March 31, 2022 (Pro Forma for Domestic Senior Refinancing)

AP Wireless	Leverage Covenant	Currency	Maturity	FX	Cash Interest	As of March 31, 2022			Pro Forma for Domestic Senior Refinancing in April 2022		
						Local Amount	USD Amount	Leverage	Local Amount	USD Amount	Pro Forma Leverage
Domestic Senior (Refinanced in April 2022)	7.6x	USD	Oct-23	1.00	4.25%	\$102.6	\$102.6	5.2x	\$0.0	\$0.0	n/a
Domestic Senior (Funded in April 2022)	9.8x	USD	Apr-27	1.00	3.64%	\$0.0	\$0.0	n/a	\$165.0	\$165.0	5.7x
Domestic Junior	13.0x	USD	Apr-23	1.00	6.00%	\$75.0	\$75.0	9.3x	\$75.0	\$75.0	9.8x
<b>Pro Forma Domestic</b>							<b>\$177.6</b>			<b>\$240.0</b>	
International Senior Series 1 and 2		EUR	Oct-27	1.11	3.93%	€155.0	\$172.0		€155.0	\$172.0	
International Senior Series 1 and 2		GBP	Oct-27	1.32	4.52%	£140.0	\$184.1		£140.0	\$184.1	
International Senior Series 3		EUR	Aug-30	1.11	2.97%	€75.0	\$83.2		€75.0	\$83.2	
International Senior Series 3		GBP	Aug-30	1.32	3.74%	£55.0	\$72.3		£55.0	\$72.3	
International Senior Series 4		EUR	Oct-31	1.11	2.84%	€97.2	\$107.8		€97.2	\$107.8	
International Senior Series 4		GBP	Oct-31	1.32	3.78%	£33.7	\$44.3		£33.7	\$44.3	
<b>International Debt</b>	<b>9.0x</b>						<b>\$663.8</b>	<b>6.3x</b>		<b>\$663.8</b>	<b>6.3x</b>
ArcCo Senior Facility	9.5x	EUR	Jan-30	1.11	3.21%	€225.0	\$249.7	3.1x	€225.0	\$249.7	3.1x
AP Wireless Global HoldCo Junior	12.0x	EUR	Nov-28	1.11	4.05%	€149.4	\$165.7	6.8x	€149.4	\$165.7	6.9x
<b>Total Global Debt</b>							<b>\$415.4</b>			<b>\$415.4</b>	
Global Installments <sup>(1)</sup>							\$55.7			\$55.7	
<b>Total AP Wireless Debt</b>							<b>\$1,312.5</b>			<b>\$1,374.9</b>	
Cash							\$402.8			\$456.7	
<b>Total AP Wireless Net Debt</b>							<b>\$909.7</b>			<b>\$918.2</b>	
Annualized In-Place Rents as of 3/31/2022							\$125.4			\$125.4	
Net Leverage on Annualized In-Place Rents @ AP Wireless							7.3x			7.3x	
Weighted Average Term (Years)							6.4			6.6	
Blended All-In Cash Interest Rate							3.87%			3.81%	

1. Represents installment and other obligations at AP Wireless.

Note: FX rates are as of March 31, 2022. Domestic Senior funded on April 22, 2022. Leverage covenants are based on Annualized In-Place Rents. Totals may not add due to rounding.

# Equity Capitalization Detail

## Total Share Count as of March 31, 2022

Issued and Outstanding Shares (As-Converted Basis)	Basic Shares	Insider Ownership <sup>(1)</sup>
Class A Common Stock <sup>(2)</sup>	92,731,191	18.4%
Class B Common Stock (OpCo LP Units)	5,586,769	33.5%
Series A Founder Preferred Stock	1,600,000	100.0%
<b>Total</b>	<b>99,917,960</b>	<b>20.5%</b>

### Ownership of APW OpCo LLC

Radius Global Infrastructure, Inc.	94.4%	94,331,191	19.8%
Minority Interests	5.6%	5,586,769	33.5%
<b>Total</b>	<b>100.0%</b>	<b>99,917,960</b>	<b>20.5%</b>

## Other Potentially Dilutive Securities:

- Class A Common Stock Options: 4,290,615 shares (primarily vesting over five years) with a weighted average strike price of \$10.54 per share; 1,190,815 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: 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 vesting (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 AIP rent 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

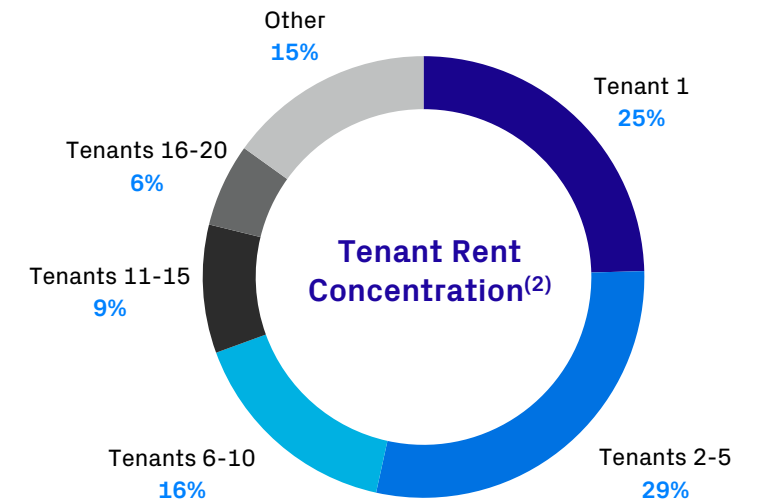
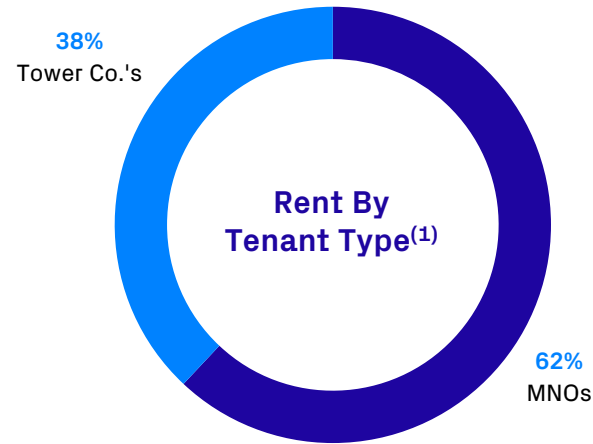
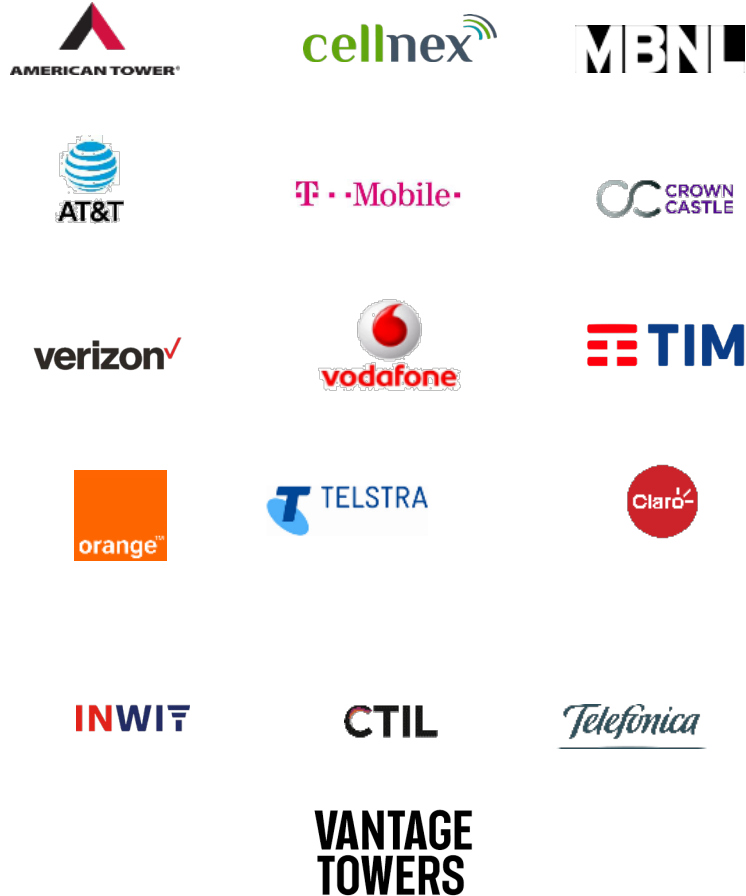
1. Based on basic shares only (excludes LTIP programs). Calculated as 20.5 million shares of various classes held by senior corporate officers and board members and their affiliated entities as a percentage of 99.9 million shares, which is comprised of 92.7 million Class A Common shares, 5.6 million 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



# High Credit Quality Tenant Base



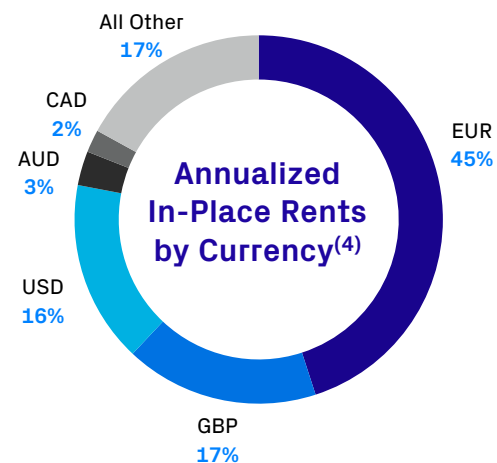
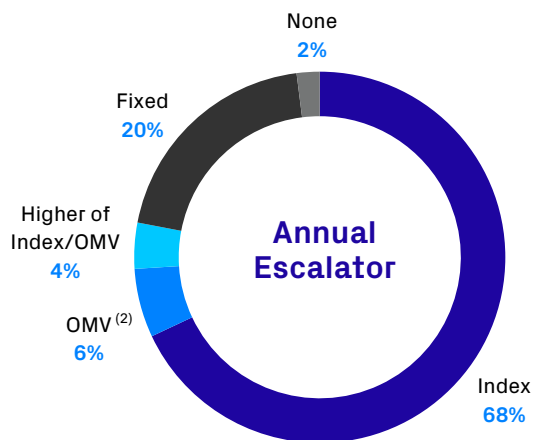
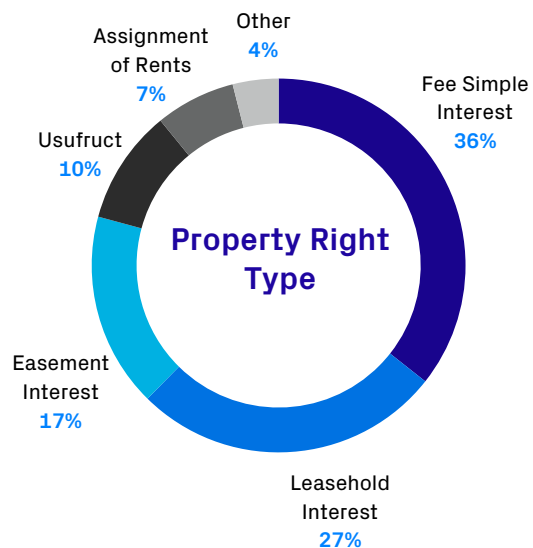
Source: Bloomberg, S&P and Moody's

1. Based on Annualized In-Place Rents as of 3/31/2022. Annualized In-Place Rents is a non-GAAP figure. See appendix for accompanying description of non-GAAP measures.

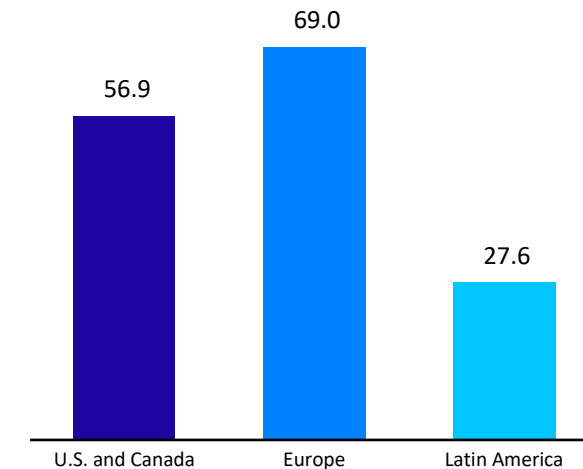
2. Tenant base diversification calculated as a percentage of Annualized In-Place Rents as of 3/31/2022. Top 20 customers represent 85% of Annualized In-Place Rents as of 3/31/2022. Annualized In-Place Rents is a non-GAAP figure.

Note: some numbers may not sum due to rounding

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



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



Approximately 78% of the portfolio has CPI-based (or equivalent) or OMV-based<sup>(2)</sup> escalators as of 3/31/22

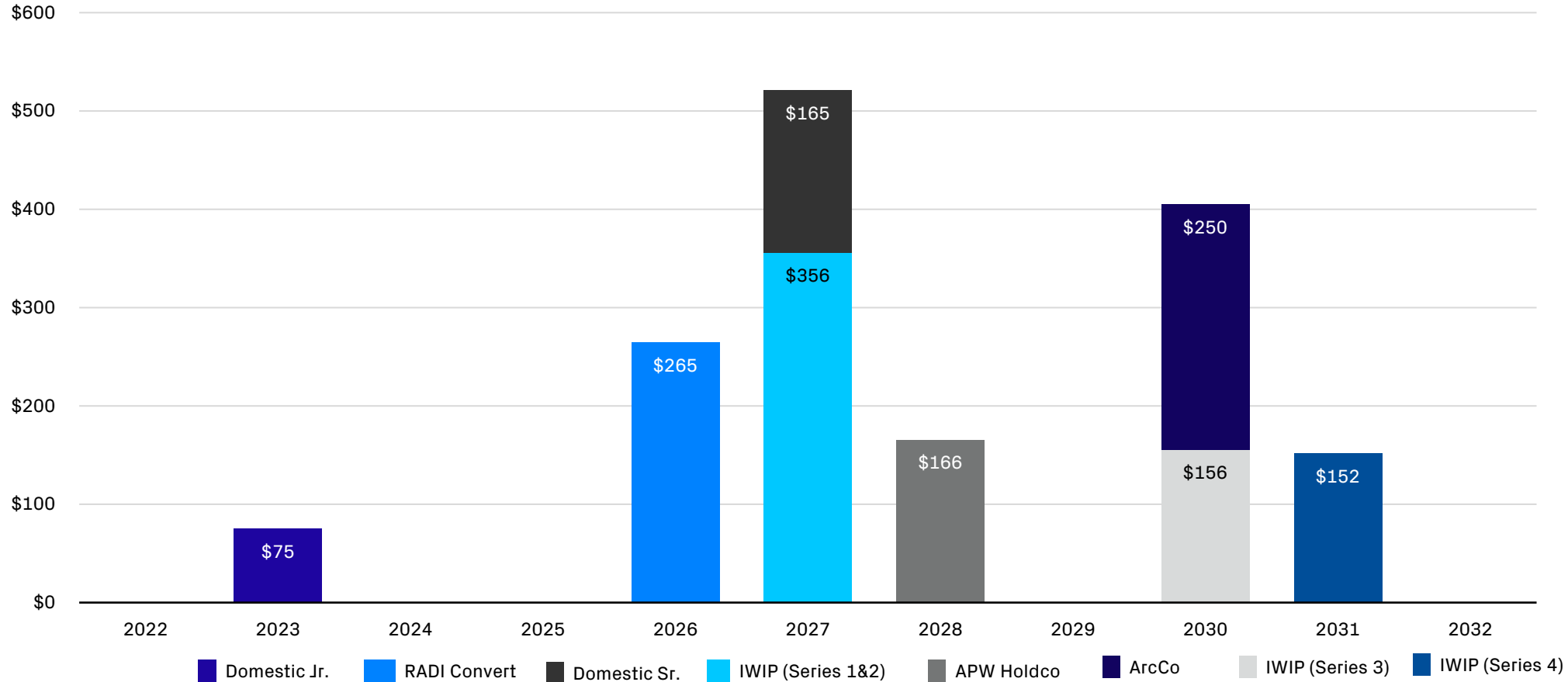
1. Based on Annualized In-Place Rents as of 3/31/2022. Annualized In-Place Rents is a non-GAAP figure, which is defined on slide 19 with a comparison to GAAP revenue on slide 22. See our most recent Annual Report on Form 10-K for more detail on our portfolio attributes.  
 2. OMV represents Open Market Valuation.  
 3. Note: the weighted-average remaining property life term was 60 years as of 3/31/2022. The weighted-average in-place tenant lease remaining term was approximately 9 years as of 3/31/2022.  
 4. EUR = euros, GBP = British pounds, USD = U.S. dollars. All Other includes Brazilian reais, Chilean pesos, Mexican pesos, and other currencies.



# Debt Maturities

(Pro Forma for Domestic Senior Refinance in April 2022)

No material refinancing due prior to 2023; weighted average term of 6.2 years



Note: does not include installment and other obligations at AP Wireless of \$55.7 million as of March 31, 2022. See slide 18 for additional detail.

# Financial Position Overview

## Pro Forma Highlights

- Total pro forma consolidated debt outstanding by currency:
  - ~49% EUR
  - ~32% USD
  - ~19% GBP
- 100% of outstanding institutional debt is fixed-rate or capped at a weighted average cash interest of ~3.6%
- All debt is interest-only until maturity
- Weighted average remaining debt term of ~6.2 years
- RADI targets net leverage at AP Wireless of ~9-10x on annualized in-place rents

## Net Debt as of March 31, 2022

(Pro Forma for Domestic Senior Refinance in April 2022)

Radius and OpCo, LLC	Leverage Covenant	Currency	Maturity	FX	Cash Interest	As of March 31, 2022			Pro Forma for Domestic Senior Refinance in April 2022		
						Local Amount	USD Amount	Leverage	Local Amount	USD Amount	Pro Forma Leverage
Convertible Senior Notes		USD	Sep-26	1.00	2.50%	\$264.5	\$264.5		\$264.5	\$264.5	
Cash at RADI/OpCo							\$389.5			\$389.5	
<b>Total RADI/OpCo Net Debt</b>							<b>(\$125.0)</b>			<b>(\$125.0)</b>	
<b>Consolidated Radius</b>											
<b>Consolidated Global Debt at RADI</b>							<b>\$1,577.0</b>			<b>\$1,639.4</b>	
Consolidated Cash at RADI							\$792.3			\$846.2	
<b>Consolidated Net Debt at RADI</b>							<b>\$784.7</b>			<b>\$793.2</b>	
Net Leverage on Annualized In-Place Rents							6.3x			6.3x	
Weighted Average Term (Years)							6.1			6.2	
Blended All-In Cash Interest Rate							3.63%			3.59%	
<b>AP Wireless</b>											
Domestic Senior (Refinanced April 2022)	7.6x	USD	Oct-23	1.00	4.25%	\$102.6	\$102.6	5.2x	\$0.0	\$0.0	n/a
Domestic Senior (Funded in April 2022)	9.8x	USD	Apr-27	1.00	3.64%	\$0.0	\$0.0	n/a	\$165.0	\$165.0	5.7x
Domestic Junior	13.0x	USD	Apr-23	1.00	6.00%	\$75.0	\$75.0	9.3x	\$75.0	\$75.0	9.8x
<b>Pro Forma Domestic</b>							<b>\$177.6</b>			<b>\$240.0</b>	
International Senior Series 1 and 2		EUR	Oct-27	1.11	3.93%	€155.0	\$172.0		€155.0	\$172.0	
International Senior Series 1 and 2		GBP	Oct-27	1.32	4.52%	£140.0	\$184.1		£140.0	\$184.1	
International Senior Series 3		EUR	Aug-30	1.11	2.97%	€75.0	\$83.2		€75.0	\$83.2	
International Senior Series 3		GBP	Aug-30	1.32	3.74%	£55.0	\$72.3		£55.0	\$72.3	
International Senior Series 4		EUR	Oct-31	1.11	2.84%	€97.2	\$107.8		€97.2	\$107.8	
International Senior Series 4		GBP	Oct-31	1.32	3.78%	£33.7	\$44.3		£33.7	\$44.3	
<b>International Debt</b>	<b>9.0x</b>						<b>\$663.8</b>	<b>6.3x</b>		<b>\$663.8</b>	<b>6.3x</b>
ArcCo Senior Facility	9.5x	EUR	Jan-30	1.11	3.21%	€225.0	\$249.7	3.1x	€225.0	\$249.7	3.1x
APWireless Global HoldCo Junior	12.0x	EUR	Nov-28	1.11	4.05%	€149.4	\$165.7	6.8x	€149.4	\$165.7	6.9x
<b>Total Global Debt</b>							<b>\$415.4</b>			<b>\$415.4</b>	
Global Installments <sup>(1)</sup>							\$55.7			\$55.7	
<b>Total AP Wireless Debt</b>							<b>\$1,312.5</b>			<b>\$1,374.9</b>	
Cash							\$402.8			\$456.7	
<b>Total AP Wireless Net Debt</b>							<b>\$909.7</b>			<b>\$918.2</b>	
Annualized In-Place Rents as of 3/31/2022							\$125.4			\$125.4	
Net Leverage on Annualized In-Place Rents @ AP Wireless							7.3x			7.3x	
Weighted Average Term (Years)							6.4			6.6	
Blended All-In Cash Interest Rate							3.87%			3.81%	

1. Represents installment and other obligations at AP Wireless.

Note: FX rates are as of March 31, 2022. Domestic Financing in March 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	
	3/31/2022	3/31/2021
<b>Net Income (Loss)</b>	<b>\$(4,645)</b>	<b>\$(8,185)</b>
Amortization and Depreciation	18,751	14,080
Interest Expense, Net	16,098	8,987
Income Tax Expense (Benefit)	(3,166)	(722)
<b>EBITDA</b>	<b>27,038</b>	<b>14,160</b>
Impairment – Decommissions	765	687
Realized and Unrealized Loss (Gain) on Foreign Currency Debt	(24,232)	(14,607)
Share-Based Compensation Expense	4,592	4,103
Non-Cash Foreign Currency Adjustments	405	2,093
Transaction-Related Costs	140	-
<b>Adjusted EBITDA</b>	<b>\$8,708</b>	<b>\$6,436</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)	3 Months Ended	
	3/31/2022	3/31/2021
Investments in Real Property Interests and Related Intangible Assets	\$73,128	\$104,684
Committed Contractual Payments for Investments in Real Property Interests and Intangible Assets	4,123	4,511
Foreign Exchange Translation Impacts and Other	(2,614)	(1,397)
<b>Acquisition Capex</b>	<b>\$74,637</b>	<b>\$107,798</b>

# Annualized In-Place Rents Comparison

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

	<b>3 Months Ended</b>	<b>Year Ended</b>
(\$ in Thousands)	3/31/2022	12/31/2021
Revenue for year ended December 31		\$103,609
Annualized in-place rents as of December 31		117,924
Annualized in-place rents as of March 31	\$125,363	

# About Radius

**Radius Global Infrastructure, Inc.**, through its various subsidiaries, is a multinational owner and acquiror 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>

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