Digital Landscape Group (DLGI)

Investor Presentation

27 March 2020

Notice to Recipient

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The Team

Digital Landscape Group, Inc. (“DLGI” or the “Company”) and AP WIP Investments, LLC (“AP Wireless” or “APW”)

Bill Berkman

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

Scott Bruce

- President of DLGI
- Currently on the board of Uniti Group (NASDAQ: UNIT)
- Former Managing Director, Associated Partners and Liberty Associated Partners
- Former Board member of PEG Bandwidth
- Former VP and General Counsel of Associated Communications (NASDAQ: ACCMA/B) and the Associated Group, Inc. (NASDAQ: AGRP)

Richard Goldstein

- COO of DLGI
- Former Managing Director, Associated Partners and Liberty Associated Partners
- Former Director, PEG Bandwidth and Intellon
- Former VP and General Manager, Associated Communications Cellular Telephone Operations

Glenn Breisinger

- CFO of DLGI
- Former Chief Financial Officer, Associated Partners and Liberty Associated Partners
- Former Director, PEG Bandwidth
- Former VP, Associated Group and CFO, Associated Communications Cellular Telephone Operations
- Former CFO, Chemimage Corporation

Daniel Hasselman

- Co-CEO of AP Wireless
- Previously President of AP Wireless
- Former co-founder of Vertical Capital Group
- Previous experience at Wireless Capital Partners and U.S. Home and Loan

Scott Langeland

- Co-CEO of AP Wireless
- Previously Executive Vice President and senior counsel for AP Wireless
- Prior to APW, Mr. Langeland worked at a private law firm

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

Transaction Overview

- **Pro forma transaction value**
  - **$902 million**[(1)]
  - **Multiple of 14.5x** Q4 2019 in-place rent of $62 million
- **Equity purchase value**
  - **DLGI founders and Bill Berkman to own approximately $60 million** of equity in the pro forma business at $10 transaction price
  - **Private placement of $100 million** from Centerbridge Partners, L.P. to provide **incremental cash to balance sheet**
- **$291 million of pro forma cash on balance sheet** to fund growth strategy[(2)]
- To seek **listing on a US-based exchange following** readmission onto the London Stock Exchange

Sources and uses

($ in mm)

Sources	$	%
Cash on hand at DLGI	$500	76.5%
Cash from private placement [(2)]	100	15.3%
Roll-over equity	54	8.2%
Total Sources	**$654**	**100.0%**

Uses	$	%
Cash to sellers [(3)]	$325	49.8%
Rollover equity	54	8.2%
Cash to balance sheet	233	35.6%
Fees and expenses	42	6.4%
Total Uses	**$654**	**100.0%**

Pro forma capitalization as of Q4 2019

($ in mm)

	$	Adj.	Pro forma
Domestic debt facilities	$152		$152
International debt facilities	436		436
Gross debt[(4)]	**$588**		**$588**
Cash	($58)	($233)	($291)
Net debt	**$530**		**$297**
x Q4 '19 in-place rent	**8.5x**		**4.8x**

(1) Based on purchase consideration of $859.5 million, plus estimated fees and expenses of ~$40 million, net of seller's share of fees and expenses. Assumes $10.00 per share based on approximately 65 million shares and share-equivalents (including 50 million shares from LAHL, 10 million from the private placement and ~5 million of rollover equity). Excludes long-term incentive plan subject to both time- and performance-based vesting (approximately 10.5 million common share-equivalents). Also excludes any impact from Preferred Share dividend.

(2) Analysis does not assume exercise of Landscape's existing 50 million warrants (16.7 million common share-equivalents) struck at $11.50 / share, 125,000 Director Options struck at $11.50 / share or 2.7 million stock options struck at market.

(3) Cash to sellers reduced by ~$4 million share of fees and expenses.

(4) Excludes accrued interest and installments payable.

AP Wireless – The Company

What we do

We are one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights

Tenants

escalating rent

Landlord / APW

Our origination platform

APW's ~300 person team acquires existing tower and rooftop antennae rent streams from highly fragmented set of property owners

Sites underwritten based on multiple tenants, strategic location, and tenant credit quality

$1.7mm
2011 Revenue

→

$62.1mm
Annualized contractual revenue(3)

Our portfolio

Holds underlying real property interests and attached revenue streams critical for wireless communication

Triple-net leases are typically low risk and generally originated at 10% unlevered yields(1) with favorable lease characteristics

~4,600
Sites(2)

~6,100
Lease streams(2)

Our tenants

Property right establishes long-term resilient "toll road" to collect telecom cash flows

Our top 20 tenants are predominantly investment grade MNOs and tower companies

$62
million
annualized contractual revenue(3)

99.7%
ground cash flow(4) margin

83%
investment grade tenants(3) (counterparties)

19
countries with revenue producing sites

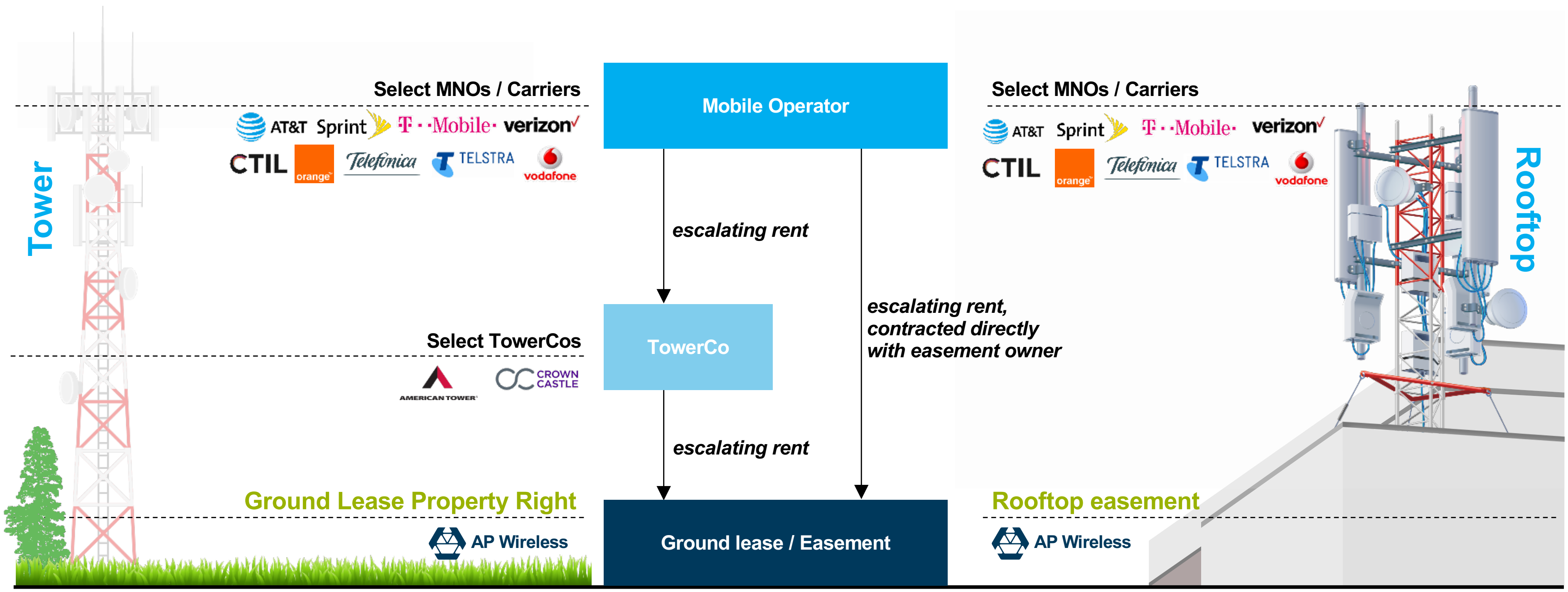
Note: Financial and operating statistics as of 30 June 2019, unless otherwise noted.
(1) Comprised of initial all-in weighted average unlevered yields of 7% - 8% with 2% - 3% annual inflation-linked growth (metrics are based on all-in costs at AP Wireless, before any impact for costs at DLGI).
(2) Represents total sites and lease streams acquired by the Company since inception, net of churn, as of 31 December 2019.
(3) As of December 31, 2019.
(4) Ground cash flow ("GCF") is similar to concept of tower cash flow ("TCF") concept and includes only revenues and expenses related to ground lease sites. GCF = Ground lease revenue – site specific costs (as applicable). Figures based on 30 June 2019 Gross Profit of $26.863 million and Revenue of $26.937.

COVID-19 Impact Update

DLGI is supporting its employees and communities while positioning itself for continued growth

- While DLGI continues to evaluate the macroeconomic landscape and determine the best options for all stakeholders, it is currently having all employees work from home
- Due to our large proprietary database of site owners and existing relationships, as well as the nature of site acquisitions, we believe we can effectively continue to originate new assets in this environment
- DLGI has sufficient liquidity to continue its planned pace of growth
- In the long term, a lack of liquidity in the marketplace may allow DLGI to close a higher volume of acquisitions as site owners seek capital and companies increase/accelerate capex to meet new demand driven by “work from home” environment. However, in the short term DLGI may experience delays in the processing of transactions, particularly those that involve a third party, such as a notaries, land registrars and legal service providers in civil law jurisdictions, or the ability to complete physical site inspections

AP Wireless – Our Portfolio Characteristics



Rent Attributes

- **"Mission-critical"** infrastructure with **significant switching costs**
- Property right term ranges from 25 years to perpetuity/99 years (fee simple)
- **Weighted average lease term with tenants is ~14.5 years** as of June 30, 2019
- **Rent streams** are typically **triple-net with zero required maintenance capex, attractive operating margins and limited operational risk**
- Growth from **contractual annual rent escalations (2% – 3%)**, plus additional revenue enhancement opportunities (e.g., renewals, new tenants)
- **APW has experienced low annual churn, as a percentage of revenue, ranging from 1% to 2%**

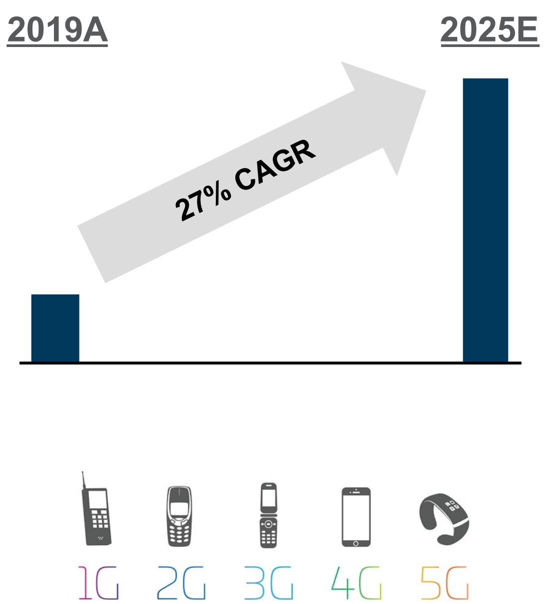
Note: Diagram for illustrative purposes only.

Global Broadband Demand Generates Wide Ranging Property & Infrastructure Opportunities

Ground leases under towers are fundamental infrastructure building blocks

Explosive data growth…

Data usage per capita driving need for network coverage and densification to meet speed and capacity demands



Leads to...

Large percentage of the world **transitioning from 2G / 3G mobile networks to 4G / 5G mobile networks**

There is a **need for enhanced network coverage and densification** to meet speed and capacity demands

Importance of **strategically located wireless easements** has never been greater

Sector beneficiaries

Ground leases

AP Wireless

TowerCos MNOs / Carriers

TowerCos, fiber networks and power

American Tower, cellnex, INWIT, arqiva, Crown Castle, SBA

MNOs / Carriers

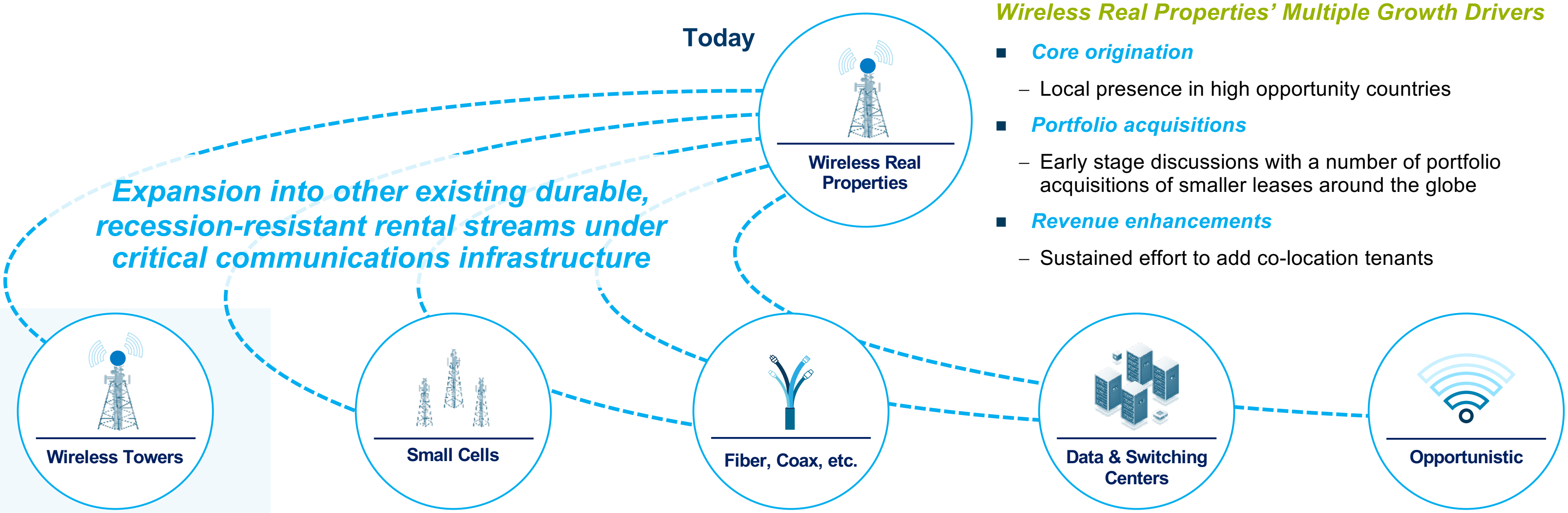
AT&T, Sprint, T-Mobile, verizon, EE, Telefónica, vodafone

Source: Ericsson Mobility Report (2019), Fierce Wireless Group, Morgan Stanley Research.
(1) Mobile data traffic per active smartphone per month. "Ericsson Mobility Report," November 2018.
(2) "Small Cell Network Market 2019 Global Trends, Size, Industry Segments, and Growth by Forecast to 2023."
(3) Morgan Stanley, "5 Drivers of 5G Value", includes estimated spectrum, base transceiver station, transmission, and tower spend in the U.S. between 2011 - 2018.
(4) Morgan Stanley, "5 Drivers of 5G Value", assumes the bull range of Morgan Stanley's 5G capex spend between 2019 – 2030 in the four largest 5G markets: U.S., Korea, China, and Japan.

Digital Infrastructure / Property Segments Represent Multiple Paths for Long-term Sustainable Growth

What makes digital infrastructure an attractive investment opportunity

- Revenue streams are generated from **tenants "mission critical" requirements** and typically have **long-term contracts minimizing churn**
- **High grade credit of tenant counterparties** limit the risk of default and subsequent disruptions to revenue
- Revenues are **recession-resilient** and have **minimal correlation to the macro economy**
- Access to historically **low cost leverage**



Wireless Real Properties' Multiple Growth Drivers

- ***Core origination***
  - Local presence in high opportunity countries
- ***Portfolio acquisitions***
  - Early stage discussions with a number of portfolio acquisitions of smaller leases around the globe
- ***Revenue enhancements***
  - Sustained effort to add co-location tenants

Wireless Towers

- Typically ground anchored steel structures that range in size from ~100 feet to 400 feet
- Rent space to MNOs, public safety, other government agencies and more
- Development of Build to Suit opportunities
- Acquisitions and investments in single assets as well as portfolios

Small Cells

- Typically deployed indoors and outdoors to add capacity and / or coverage in small geographic areas
- Rent electronics and connectivity to small cell typically provided by fiber optics
- Development of Build to Suit opportunities
- Acquisitions and investments in single assets as well as portfolios

Fiber Optic Networks

- Glass wire equivalent transmitting data streams as laser signals
- Seek long-term contracts servicing point-to-point connections to wireless towers (backhaul), data centers and other customers
- Development of Build to Suit opportunities
- Acquisitions and investments in single assets as well as portfolios

Data & Switching Centers

- Structures providing space, security, cooling systems and high availability electric power (megawatts) to house mobile equipment, computer servers and storage
- Development of Build to Suit opportunities
- Acquisitions and investments in single assets as well as portfolios

Other Opportunities

- Identified other digital property right lease streams with similar characteristics, including wireless spectrum and satellites
- Development of Build to Suit opportunities
- Acquisitions and investments in single assets as well as portfolios

AP Wireless

Company Overview

Highlights

1. Strong tailwinds from global growth in mobile data consumption and infrastructure upgrades due to **continued transition to 5G** networks ensure that cell site ground rents remain fundamental building blocks of digital infrastructure

2. Properties underlying **“mission critical”** infrastructure with high barriers to entry due to required expertise, zoning restrictions and “NIMBY” (“not in my backyard”) considerations

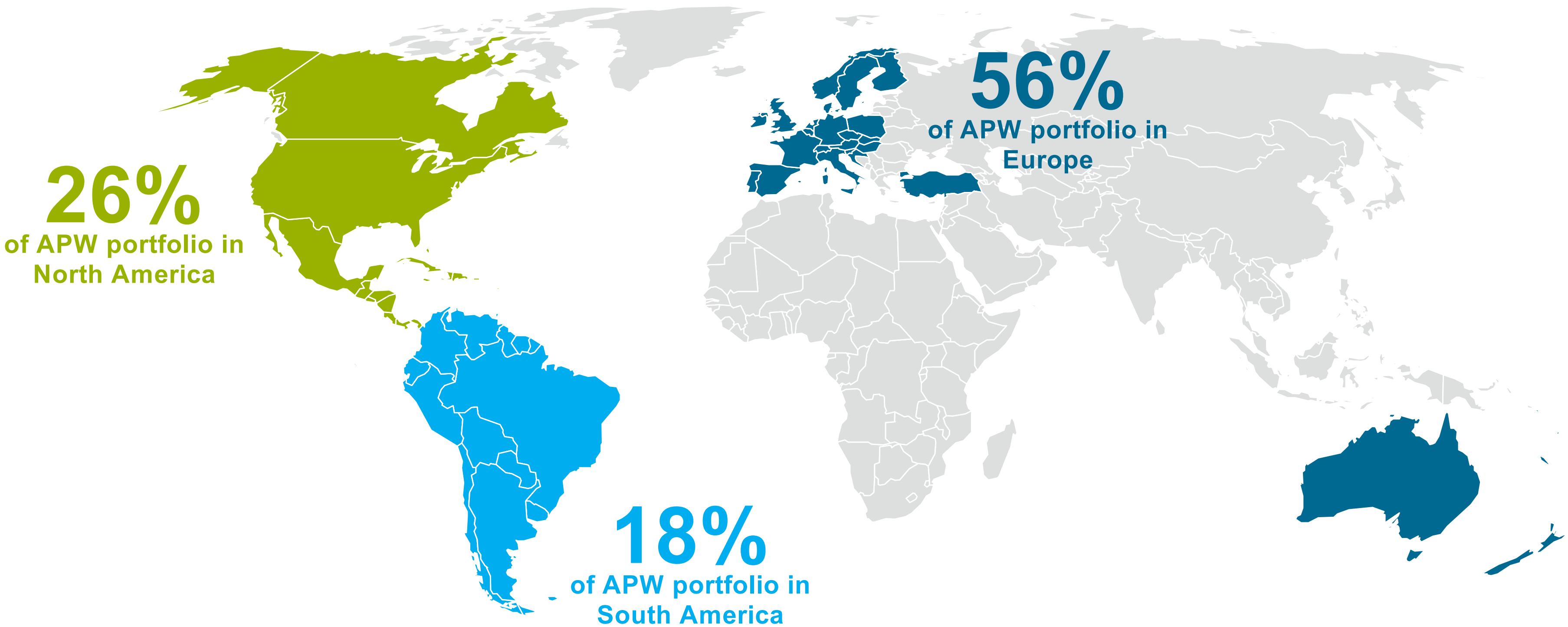
3. Proven wireless ground rent **origination platform** based on data-driven, underwriting to continue consolidating fragmented wireless easement market

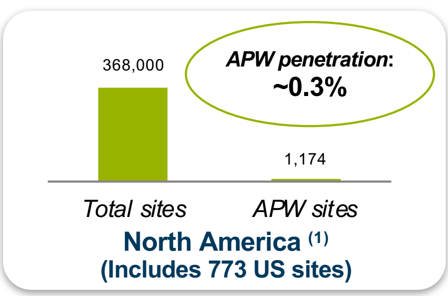
4. Predictable and **durable escalating rent annuity** with no maintenance capital expenditures from high credit quality tenants generates compelling risk-adjusted yields

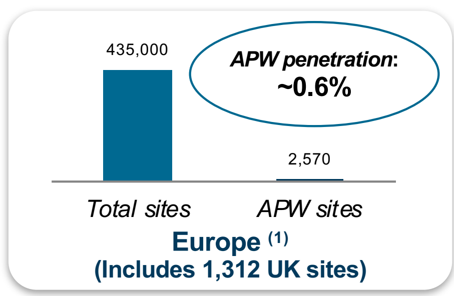
5. Seasoned management team with **30+ years of operating experience** together

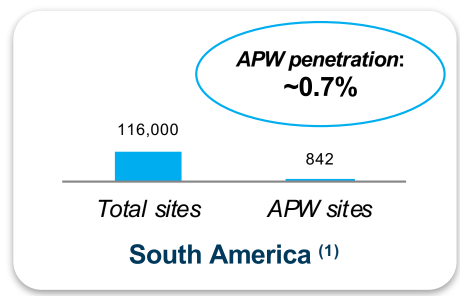
Opportunity to Consolidate Growing Fragmented Market

Tremendous white space to continue APW's roll-up strategy across the globe









Note: APW statistics based on 4,586 APW sites as of 31 December 2019.
(1) Europe includes sites in Turkey and Australia. Total sites based on internal APW estimates.

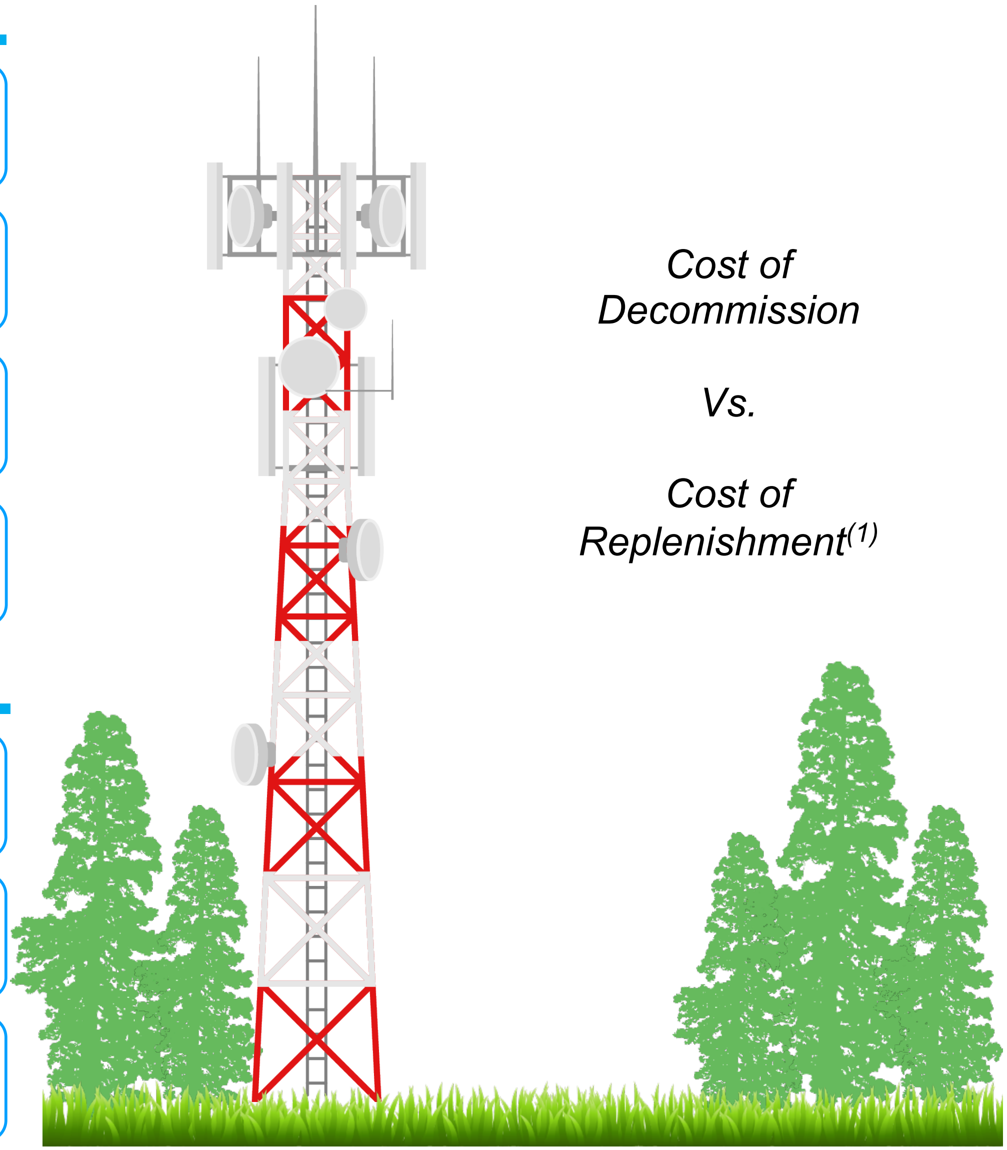
Underlying APW-owned Leases Support Mission Critical Infrastructure

Mission Criticality of Tower and Cell Sites

Network Topology	▪ Location and height designed for optimal coverage and wireless signal range ▪ Demand for ubiquitous coverage outdoors and indoors
High Financial Costs of Switching	▪ Contractual requirement for tenant to return ground to original state ▪ Significant decommissioning costs and upfront cost to rebuilding wireless infrastructure
Labor and Time Intensive	▪ Difficulty identifying underlying land / easement owner resulting in long lease execution processes
Limited Alternatives	▪ Not In My Backyard attitude (“NIMBY”) and restrictive zoning laws results in difficulty replicating APW’s global portfolio

Underwriting Characteristics

Coverage and Capacity	▪ Proximity to other competitors and tenant’s pre-existing cell sites ▪ Physical location (e.g., height, land for expansion, airspace, plans for obstructive construction)
Infrastructure	▪ “Backhaul” connectivity (e.g., fiber, microwave, coax) ▪ Existing equipment on site
Terms	▪ Term of underlying lease with tenant ▪ Asset term available for acquisition ▪ Financial terms (e.g., right of first refusal, price, magnitude of annual escalator, pre-existing mortgage)



Cost of Decommission

Vs.

Cost of Replenishment[(1)]

Source: AltmanVilandrie & Co. Analysis
Note: Diagram for illustrative purposes only, not to scale.
(1) Depends on country and type of tower. Cost of decommission is typically the obligation of the tower owner.

Favorable Lease Characteristics

Tenant Lease Tenor	■ Typical duration of 5 years at lease commencement – Multiple 5 year renewal terms at option of tenant – No changes to lease terms without mutual agreement ■ ~11 year average customer tenure of existing contracts
Built-in Growth	■ Primarily fixed escalators in the U.S. ■ 67% inflation index-based escalators internationally ■ Additional revenue enhancement opportunities (e.g. uplift from mark-to-market, co-tenancy)
Limited Churn	■ Low annual churn, as a percentage of revenue, ranging from 1% to 2%. – "Mission critical" nature of infrastructure and wireless coverage impact from decommissions or moving sites limits churn – Indirect financial burden of tower removal contractually placed with tenant, further limits churn
Triple-Net Leases	■ Primarily triple-net leases

Sample Economics of Originating a Single Site

*Acquired sites offer attractive yield with **built-in organic growth** over a multi-decade long period, with **minimal ongoing operating costs***

Metric	Statistic
All-in acquisition cost(1)	~$144,000
In-place escalator	CPI
Landlord / Property right term	30 years
Lease type	Easement
Organic annual revenue growth(3)	2 – 3%
Annualized rent	$12,000
Operating expenses	Nominal
Ground cash flow	$12,000
Initial cash yield (unlevered)	~8%
IRR (levered)(2)(3)	~15%

(1) Blended all-in acquisition cost represent all capex and all opex of AP WIP Investments, LLC and excludes costs associated with APW OpCo LLC and Digital Landscape Group Inc.
(2) Assumes 8.0x leverage on annualized rent at 5.5% all-in interest rate.
(3) Includes 2% - 3% annual inflation-linked growth.

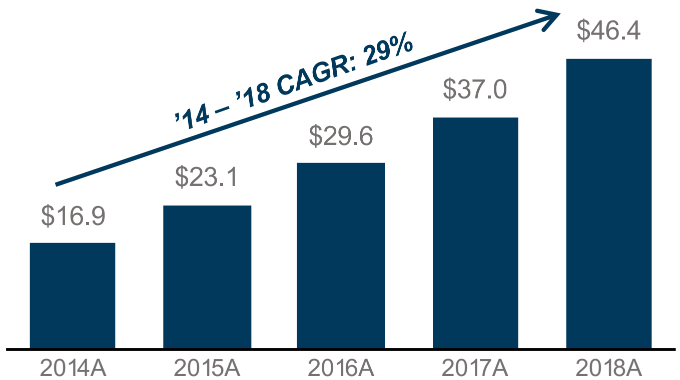
AP Wireless

Financial Summary

Operating KPI Summary

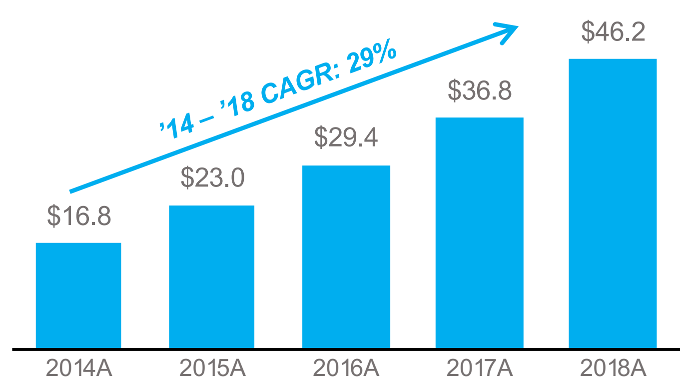
Revenue

($ in millions)



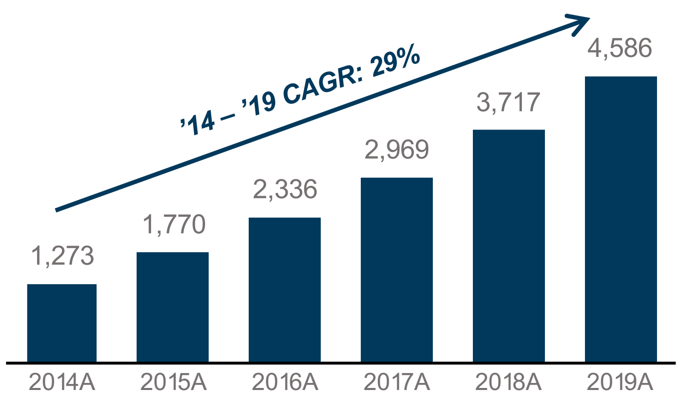
Ground cash flow[1]

($ in millions)



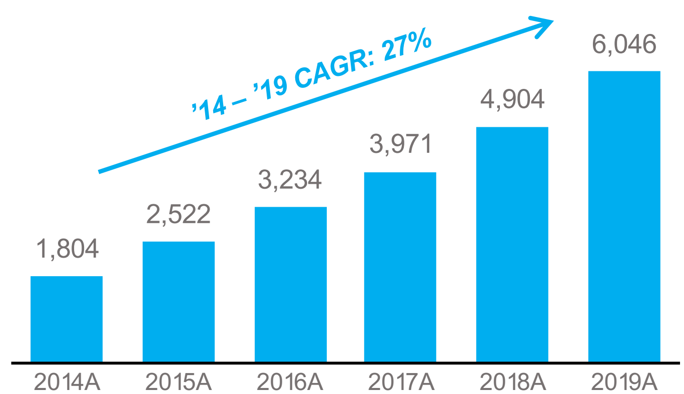
Number of sites

(actuals)



Number of lease streams

(actuals)



- **Weighted average portfolio remaining property right of ~45 years[2]**
- **Weighted average remaining tenant lease tenor of ~11 years[2]**
- **Revenue growth supported by origination activity and 2% to 3% embedded organic growth**

(1) Ground cash flow is equal to revenue less taxes, utilities, maintenance and insurance related to fee-simple sites.
(2) Figures as of 31 December 2019.

Ground Cash Flow[1] and Growth Capital

GCF

	2016	2017	2018	CAGR '16 - '18
Revenue	**$29.6**	**$37.0**	**$46.4**	**25.3%**
Less: Cost of Service [2]	0.1	0.2	0.2	
Ground Cash Flow	**$29.4**	**$36.8**	**$46.2**	**25.2%**
% of Revenue	*99.6%*	*99.6%*	*99.5%*	

Ground cash flow represents long-term, resilient cash flow generation capability of portfolio

- Embedded 2% - 3% contractual rent escalations
- Additional revenue enhancement opportunities (e.g., renewals and / or lease-ups from existing tenants, co-tenancy)
- Base rent increase at lease renewals
- Gross churn of approximately 1.5% annually
- Typically, zero maintenance capex

Adjusted EBITDA (Fully Burdened for Origination Expense)

	2016	2017	2018	CAGR '16 - '18
Ground Cash Flow	**$29.4**	**$36.8**	**$46.2**	**25.2%**
Less: Adj. Selling, General & Administrative	20.7	22.6	26.5	13.2%
Adjusted EBITDA	**$8.8**	**$14.2**	**$19.7**	**50.0%**
Memo: Growth Capex [3]	*$66.6*	*$75.2*	*$79.8*	

Adjusted EBITDA is burdened by 100% of Adjusted Selling, General & Administrative ("Adj. SG&A") expense, of which an estimated 80% is directly related to originating assets and 20% relates to portfolio property management

- Investments in incremental FTEs are driving origination growth

Implied annual yields

	2016	2017	2018
Growth Capex [3]	**$66.6**	**$75.2**	**$79.8**
Adj. Selling, General & Administrative	20.7	22.6	26.5
Total Growth Capital [4]	**$87.3**	**$97.7**	**$106.3**
% of Adj. SG&A as a % of Total Growth Capital	*23.7%*	*23.1%*	*24.9%*
Acquired Annualized Rents	**$7.0**	**$8.2**	**$8.6**
Implied annual yields			
Unlevered Asset Purchase Only Initial Yield (Capex)	**10.5%**	**11.0%**	**10.8%**
Less: Impact of Adj. SG&A	2.5%	2.5%	2.7%
Unlevered Initial Yield, Fully Burdened	**8.0%**	**8.4%**	**8.1%**

Growth capital comprised of both purchase price of rent (capex), as well as in-house origination team cost

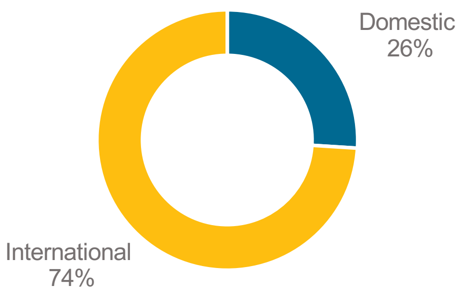
- Since inception, consistent ability to originate new assets at attractive, all-in weighted average unlevered yields of 7% - 8%
- Opportunity to
  - Increase investments in SG&A to increase origination activity in existing countries as well as open new countries
  - Expect SG&A efficiencies with greater scale
  - Improve fully-burdened yields over time through increasing scale and operating leverage

(1) Ground cash flow is similar to tower cash flow ("TCF").
(2) Cost of Service includes taxes, utilities, maintenance and insurance related to fee-simple sites.
(3) Represents cash purchase price, plus deferred consideration, if any. Growth Capex excludes de minimis fixed asset purchases (e.g., computers) and Adj. SG&A.
(4) All-in cost required to acquire lease stream properties; also can be viewed as total growth capex.

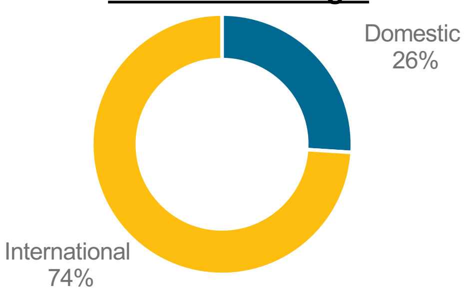
Diversified Funding Strategy

Revenue currency matching[1]

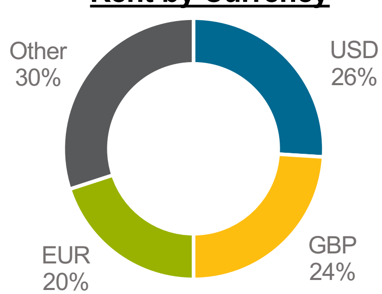
Revenues



Debt outstanding[2]



Rent by Currency



APW Balance Sheet (31 December 2019)[2]

- Outstanding debt is 100% fixed rate and approximately **26% USD, 32% GBP and 43% EUR denominations**, roughly matching core ground-lease rent currencies
  - **Net leverage of 4.8x 12/31/19 in-place rent**
  - Weighted-average fixed rate coupon (including PIK) of 4.7%
  - Weighted-average remaining term of ~7 years
- **U.S. debt**
  - Fixed rate loans outstanding of ~$150mm
    - Fixed rate coupon of 6.50% for ~$50mm maturing in 2020
    - Fixed rate coupon of 4.25% for the ~$100mm maturing in 2023
- **International debt**
  - **Flexible and scalable funding base**
    - International borrowing shelf of up to £1.25bn through listed Irish Credit Vehicle (pass through note program) and other facilities. Remaining uncommitted capacity of ~£900mm
    - Drawn borrowings in **GBP** and **EUR presently**
    - Ability to borrow in **CAD** and **AUD**
    - **Leverage at 8-9x annual rent** on a senior secured basis
  - Fixed rate loans at 4.25% outstanding of ~$360mm[2] maturing in 2027
  - ~$75mm of debt at 4.25% cash and 2.0% PIK maturing in 2028

Financing goals

- **Borrow locally** to match asset with corresponding currency, **reducing FX volatility**
- **Increased scale** of rent base will **drive down** the **cost of debt**
- Larger scale can permit access to **unsecured international debt**
- Transaction and **anticipated private placement will provide significant incremental cash to the balance sheet** creating additional flexibility and liquidity

(1) In place statistics as of 31 December 2019.
(2) Excludes installments payable.

AP Wireless

Appendix

Income Statement

	2016	2017	2018	6 Months Ending 6/30/2019
Revenue	**$29.6**	**$37.0**	**$46.4**	**$26.9**
Less: Cost of Service[(1)]	0.1	0.2	0.2	0.1
Ground Cash Flow	**$29.4**	**$36.8**	**$46.2**	**$26.9**
Selling, General and Administrative (“SG&A”)[(2)]	21.0	23.5	27.9	15.8
Depreciation and Amortization	19.1	23.6	29.2	16.1
Management Incentive Plan	0.0	0.0	5.2	0.8
Non-cash Impairment	0.9	1.9	0.3	1.2
Total Operating Expense	**$41.0**	**$49.0**	**$62.6**	**$33.9**
Operating Loss	**($11.6)**	**($12.1)**	**($16.4)**	**($7.0)**
Other, net	0.1	1.4	(2.5)	(0.4)
Loss on Extinguishment of Debt	(1.3)	0.0	0.0	0.0
Realized / Unrealized Gain / (Loss) on Foreign Currency	9.7	(10.4)	13.8	1.8
Interest Expense	(21.4)	(26.4)	(27.8)	(15.6)
Net Loss Before Taxes	**($24.4)**	**($47.5)**	**($32.8)**	**($21.2)**
Income Taxes	0.1	(2.5)	(2.8)	(0.9)
Net Loss	**($24.3)**	**($50.1)**	**($35.7)**	**($22.1)**

(1) Cost of Service includes taxes, utilities, maintenance and insurance related to fee-simple sites.
(2) Figures exclude an estimated $16 million of cash expense resulting from the internalization of the management team and related costs including anticipated year-one public company costs.

EBITDA Reconciliation

EBITDA Reconciliation[1]

	2016	2017	2018	6 Months Ending 6/30/2019
Net Loss	**($24.3)**	**($50.1)**	**($35.7)**	**($22.1)**
Depreciation and Amortization	19.1	23.6	29.2	16.1
Interest Expense	21.4	26.4	27.8	15.6
Tax Expense	(0.1)	2.5	2.8	0.9
EBITDA	**$16.1**	**$2.4**	**$24.1**	**$10.5**
Non-cash Impairment	0.9	1.9	0.3	1.2
Loss on Extinguishment of Debt	1.3	0.0	0.0	0.0
Realized / Unrealized (Gain) / Loss on Foreign Currency Debt	(9.7)	10.4	(13.8)	(1.8)
Management Incentive Plan	0.0	0.0	5.2	0.8
Non-cash foreign currency adjustments	0.3	(0.5)	3.9	(0.0)
Adjusted EBITDA	**$8.8**	**$14.2**	**$19.7**	**$10.6**

Adjusted Selling, General & Administrative (“Adj. SG&A”)

Selling, General & Administrative (“SG&A”)[1]	21.0	23.5	27.9	15.8
Other, net	(0.1)	(1.4)	2.5	0.4
Non-cash Foreign Currency Movements	(0.3)	0.5	(3.9)	0.0
Adjusted Selling, General & Administrative (“Adj. SG&A”)	**$20.7**	**$22.6**	**$26.5**	**$16.2**

(1) Figures exclude an estimated $16 million of cash expense resulting from the internalization of the management team and related costs including anticipated year-one public company costs.